

ISLAMIC FINANCIAL PLANNING: TOWARDS ACHIEVING AL-FALAH

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Abstract

Islam encourages humans to acquire, manage and spend wealth in a good manner. Wealth is an essential part in human life to satisfy human needs. A Muslim should be concerned on how his wealth is being utilized and how the wealth is distributed upon death. Islamic financial planning is a step-by-step process of managing the wealth of Muslims. Islamic financial planning can help individuals to make informed financial decisions. Personal financial planning should align with Islamic principles for individuals to achieve success in the world and hereafter (al-falah). The objective of this paper is to provide a comprehensive overview of Islamic financial planning, including the key components and its importance. This paper employs a qualitative methodology with a content analysis approach to review and analyze existing literature. A critical analysis on the guide to Islamic financial planning is provided through this research. The findings highlight proper financial planning will enhance money management, optimize resources and secure long-term financial goals. Integration of Islamic principles in financial planning can preserve and grow wealth while adhering to Shariah laws. Muslims should regard Islamic financial planning as a valuable financial activity to achieve al-falah.

INTRODUCTION

The current economic condition has influenced shaping individuals' financial strategies. Economic uncertainties resulted in consumers changing their spending habits including their expenses, investment, financial reserves as well as their financial and social wellbeing (Ivanashko et al., 2022). The high cost of living, coupled with inadequate financial planning, has exacerbated debt management challenges among Malaysians. Data from the Malaysian Department of Insolvency indicates that 38 percent of the 34,043 bankruptcy cases involve individuals between 34 and 44 years old (Department of Insolvency, 2023). Additionally, data from the Credit Counselling and Management Agency (AKPK) in 2022 reveals that the majority of participants in debt management programs are youths aged between 20 and 30. Thus, individuals should be equipped with comprehensive financial planning to increase their financial resilience.

The Financial Planning Association of Malaysia (FPAM) and the Malaysian Association of Chartered Financial Consultants (MACHFC) are the self-regulatory bodies that oversee the financial planning practices in Malaysia. The objectives of these associations are to equip individuals with applicable skills and knowledge of finance management. This aligns with the National Strategy outcome which focuses on empowering Malaysians to save, manage and protect money, plan and ensure a sustainable future and protect themselves from fraud and financial scams (National Strategy for Financial Literacy 2019-2023). Financial education such as financial planning can help individuals to make prudent financial decisions including personal cash flow management, debt management, risk management and insurance, investment, education, retirement, tax and estate planning.

Islamic financial planning shares similar objectives with conventional financial planning but distinguishes itself by integrating Islamic principles within its framework. This approach ensures that all aspects of financial management are aligned with the *Maqasid Shariah*, which encompasses the five essential goals of Shariah: preservation of faith, life, lineage, intellect, and wealth. This holistic methodology not only guides Muslims in achieving success in this world and the hereafter (*al-falah*) but also emphasizes the ethical acquisition and distribution of wealth (Basah & Rozita Tahir, 2019). Islam encourages Muslims to acquire wealth honestly and legally. Besides, it must benefit not only its owner and family but also the community as a whole (Yusoff et al., 2021). Surah Yusuf verses 47-49 demonstrate the need to plan wisely and use good times prior bad times.

The framework for Islamic financial planning encompasses not only the use of Shariah-compliant products and services but also a comprehensive understanding of the broader Islamic values and principles governing economic transactions in general (Ahmed & Salleh, 2016). The distinct features of Islamic financial planning impact the goals and nature of financial planning at different levels. Besides, the concept of *al-falah* in Islamic financial planning extends beyond worldly activities, encompassing activities that benefit society as well. This methodology ensures proper balance in fulfilling both spiritual and worldly obligations. Therefore, this study discusses the key components of Islamic financial planning and highlights its significance.

The remainder of this paper is organized as follows. Section 2 explains the literature review on Islamic financial planning. Section 3 describes the methodology of the study. Section 4 provides findings and discussions of this study. Section 5 concludes the paper with a summary and implications of the study.

LITERATURE REVIEW

Financial planning refers to the application of planning, organizing, directing and controlling of financial activities. According to Veerasamy (2023), personal financial planning is a tool for estimating realistic investment objectives and determining the investment strategies to achieve personal financial objectives. Moreover, good revenue and expense management can maintain individuals' financial health. The four key elements of financial planning include money management, emergency planning, investing for goals, and estate planning. (Budiantoro et al., 2021). Controlling income and organizing expenses through a comprehensive financial plan can help individuals adjust their financial surplus or deficit (Mao, 2017).

Conventional and Islamic financial planning differ fundamentally in its principles, goals and methods. Conventional financial planning primarily focuses on maximizing financial returns and growth. In contrast, Islamic financial planning is dynamic and holistic, incorporating spiritual, ethical and practical aspects of financial management (Abdullah & Muhammad, 2013). At the micro level, the objectives of Islamic financial planning is to provide financial independence to individuals through education and financial self-reliance. While, in the macro level, Islamic financial planning deals with the broader aspects of improving economies of communities in line with the principles of *Maqasid Shariah*. The practical benefits of Islamic financial planning mechanisms and structures help individuals achieve financial freedom while also contributing to economic growth (Ahmed & Salleh, 2016). This approach fosters prosperity and development, rooted in ethical and religious values

The objective of Islamic law are to attain justice and social welfare for individuals, organizations and society as a whole. The five fundamental values of faith, life, intellect, lineage and wealth support the basic needs of Muslims to build wealth while simultaneously protecting the poor through financial planning (Basah & Rozita Tahir, 2019). This promotes collective efforts towards achieving *al-falah* while simultaneously preserving life on earth as required under the *Maqasid Shariah*. *Al-falah* in Islam is more closely related to spiritual solace and pleasure that can be shared among those who are in need (Ibrahim & Tambi Chek, 2021). According to Salwa et al., (2016), *al-falah* is not particularly related to the acquisition of wealth or the maximization of profit, hence it can only be achieved through moral approaches. Each wealth cycle should incorporate spiritual and religious goals on a personal basis rather than objective financial measures.

Allah is the true owner of all wealth, and the individual is merely a trustee to use the wealth in a manner since each act shall be questioned by the Creator. According to Kholis et al., (2022), wealth is not a goal, but it should play a strategic function as a means to realize *al-falah*. *Al-falah* in the context of wealth management refers to how wealth can be maximized within the Islamic framework to achieve success, prosperity and well-being in the world and hereafter (Ibrahim & Tambi Chek, 2021). In Islam, wealth has a unique viewpoint including its ownership, distribution and social relationships (Kakar et al., 2022). Prophet Muhammad s.a.w said, “The most beneficial of people are those who bring benefit to others”. This implies that effective wealth management is not just to achieve personal financial gain but also to benefit families and contribute to society.

METHODOLOGY

This study employs a qualitative approach by conducting a comprehensive literature review to gain insight into the related topic. The source of data in this study was obtained from the publication of reputable articles on the theme of Islamic financial planning from Google Scholars, Scopus and ScienceDirect from 2013 to 2024. Firstly, the review process started with the selection of the topic and identifying the keywords used in the search process. The data used are articles with the keyword “Islamic Financial Planning” or “Islamic Wealth Management”. Secondly, research questions are designed to guide the research. The main research question addressed in this study is “How does Islamic financial planning contribute to achieving *al-falah*?”. Thirdly, screening and identifying the relevant journal articles by excluding and including studies that related to Islamic financial planning based on the research question. Lastly, articles that fulfilled the criteria of selection were evaluated and analyzed to determine the necessary information relevant to the research.

DISCUSSION OF FINDINGS

This section presents the results of the prevalent research on Islamic financial planning which is classified into two categories, namely key components of Islamic financial planning and the importance of Islamic financial planning. Through the analysis of existing literature reviews on topics related to Islamic financial planning, the study aims to provide a comprehensive understanding of the theoretical and practical applications of Islamic financial planning.

Key Components of Islamic Financial Planning

There are five components of Islamic Financial Planning which include wealth generation, wealth accumulation, wealth protection, wealth distribution and wealth purification. These components of Islamic financial planning are adapted from IBFIM (2018).

Wealth Generation

Wealth generation is a fundamental part of financial planning. According to Ismail & Antonio (2012), wealth can be acquired through inheritance and earnings. Inheritance such as *faraid* refers to the assets, property or rights that are passed down from the owner to the rightful heirs without requires efforts. Meanwhile, wealth generation through occupational earnings is achieved by engaging with businesses or working with organizations. However, it is also important to ensure that all earning activities should be halal and comply with Shariah principles. Earning a halal income is a form of *ibadah*. There are preconditions for the acceptance of *ibadah* and one of those conditions is the consumption of halal things (Erdem, 2021). Thus, Muslims must avoid sources of income that are explicitly prohibited in Islam, such as interest-based transactions, gambling, the selling of haram products such as pork or alcohol, fraud or any form of exploitation. According to Hadji Latif (2019), there are foundations of halal earnings that should be adhered and observed by Muslims, which are:

1. Muslims should believe that Allah is the sole provider of sustenance for all living.
2. It is our duty as Khalifah to strive hard to look for halal earnings.
3. Muslims should spend their wealth in an Islamic-prescribed way.

Halal earning also includes adhering to legal standards, avoiding illegal activities and maintaining ethical practices (Yakubu et al., 2019). This holistic approach ensures that one's financial pursuits are not only permissible under Islamic law but also align with broader standards of justice and morality. Besides, to robustly generate income, it is essential to integrate a range of financial principles, tools and practices. These include preparing financial information such as cash flow and income statements to evaluate the financial positions and make informed decisions.

Wealth Accumulation

Wealth accumulation involves enhancing earning potential and expanding asset holdings, which is achieved through strategic saving and investing to fulfill both short-term and long-term financial goals. Short-term goals typically include establishing emergency funds and reducing debt, while long-term objectives encompass acquiring assets, planning for children's education, and securing funds for *haji* and retirement. Setting specific financial goals is vital to outline a clear roadmap for individuals to help them stay focused on their financial journey. Investing allows individuals to grow their wealth over the long term (Ismail et al., 2022). By allocating funds to assets that appreciate, such as stock, investors can benefit from capital appreciation and regular cash flow and increase their net worth over time.

However, in Islamic financial planning, investments must strictly adhere to Shariah principles, ensuring that all financial activities are conducted in an ethical and religiously compliant manner. According to Ahmed Bsoul & Habiba (2022), a comparison of conventional and Islamic investment shows conventional investment is more focused on maximizing profits while Islamic Investment emphasizes ethical consideration, fairness and social responsibility. Thus, a shariah-compliant investment must strictly avoid elements of *riba*, *gharar maysir* and prohibited activities. At present, there are many types of Islamic investment products available in the market which are (Ahmad et al., 2023):

1. Islamic mutual funds: Funds that invest in Shariah-compliant assets.
2. Sukuk: Islamic bonds that represent ownership in an asset rather than a debt obligation.
3. Shariah-compliant securities: Stock of companies that operate in permissible industries and follow ethical guidelines.

Wealth Protection

Wealth protection involves strategies to preserve and secure assets against uncertainties and risks. Islam promoted the act of taking precautionary measures or "*ikhtiar*" against any risk. Thus, Muslims are

encouraged to protect themselves, family and property from unforeseen events such as accidents, disability, illness and death. Indeed, takaful is a Shariah-compliant alternative to Muslims designed to provide financial protection and support to individuals and families. The concept of Takaful is rooted in *tabarru'* which represents the shared responsibility among members of the community to provide financial aid to those who have experienced a particular loss. It is an act of sharing risk wherein participants voluntarily agree to subsidize each other's risk through a pool of voluntarily contributed funds (Muhamad et al., 2023).

Takaful is fundamentally different from insurance in its principles and how it operates. The operational framework of conventional insurance is based on "risk assumption" but takaful operates under a mutual co-operation basis. It means that takaful is a scheme or a social program for the collection of funds for the aid of participants in contingent future (Nahar, 2015). The concept of risk-sharing in Takaful shows a unique approach to insurance (Harun & Abdullah, 2018). Besides, the innovative products, benefits and quality services offered by Takaful business increased the demand from customers (Saidon et al., 2019). Below are examples of Takaful products available in the market:

1. General Takaful: Takaful scheme that covers participants against financial losses, liability or injury due to the accident occurring to their properties and assets or person.
2. Family Takaful: Takaful scheme that provides the participants with both protection and long-term savings.

Wealth Distribution

Wealth distribution is a crucial aspect of Islamic financial planning, ensuring that assets are allocated and transferred in a way that aligns with religious and legal principles (Abdul Rahman & Hassan, 2020). Wealth distribution through estate planning can minimize the risk in the event of unexpected and unforeseen circumstances. Estate planning could promote an estate administration process that benefits a family and eventually helps in improving a country's social and economic development (Basir et al., 2023). This practice is deeply rooted in Shariah principles, which advocate for justice and fairness in the distribution of wealth among family members and the broader community.

The importance of such planning is underscored in the *Qur'an*, which guides the equitable distribution of inheritance to uphold social and familial harmony such as in Surah An-nisa verse 11, where Allah s.w.t mentions how the inheritance must be distributed amongst the inheritors to ensure fair distribution among families. Islamic estate planning is highly crucial in ensuring that the Muslim community is safeguarded. In Malaysia, there are two ways of estate planning either undertake the estate planning exercise individually or through a lawyer with the help of private estate planning providers. Below are examples of instruments for Islamic estate planning (Kamarudin & Muhamad, 2018):

1. *Hibah*: A gift that refers to a voluntary transfer of ownership from one person to another.
2. *Wasiyyah*: A contract that is made during the lifetime of testators to distribute their estate to beneficiaries which is effective only after their death.
3. *Faraid*: The distribution of the deceased's assets to their heirs following the portions as set out in Al-Quran.

Wealth Purification

Wealth purification is an important component in Islamic financial planning, serving both spiritual and social functions. Purification can be in the form of giving a certain percentage of wealth as charity. Charitable giving is a mechanism to purify one's soul as well as a tool for wealth sharing and distribution among Muslims. In Islam, wealth purification can be performed via *zakat*, *sadaqah*, *infaq* and *waqaf*. While *zakat* is a mandatory obligation for Muslims, *sadaqah*, *waqf*, and *infaq* are voluntary acts that are strongly encouraged. According to Razak (2020), *zakat* can purify oneself and achieve balance between

wealth accumulation in this life and the hereafter, while *waqaf* can ensure Muslims spend their wealth in the path to Allah, reinforcing the spiritual objective of wealth management in Islam.

The objective of wealth purification is to achieve *barakah* for Muslims' wealth and life. *Barakah* can make Muslims' wealth more productive, efficient and valuable. This spiritual dimension of financial management underscores the holistic approach of Islamic financial planning, where material success is intertwined with spiritual well-being. By ensuring that wealth is both accumulated and distributed in a manner consistent with Shariah principles, Muslims can achieve a balanced and fulfilling life, both in this world and in the hereafter.

The Importance of Successful Islamic Financial Planning

Financial planning involves the development of strategic approaches to achieve life goals, encompassing resource management, risk mitigation, and long-term wealth preservation (Samuels, 2024). Holistic financial planning plays a crucial role in securing the financial future of individuals and families by integrating various elements that contribute to financial stability and growth. Moreover, Biplop et al., (2022) suggest that personal financial management can form capital and reduce the possibility of incurring debt. Successful financial planning involves a comprehensive approach that leads to the achievement of both short-term and long-term financial goals while ensuring stability and security

In the context of Islamic financial planning, the concept extends beyond the material aspects of wealth management which include spiritual dimensions. The success of financial planning in Islam is not only seen as a means to achieve worldly happiness but is also intricately linked to the pursuit of happiness in the hereafter. This dual focus reflects the holistic nature of Islamic teachings, where financial stability is intertwined with spiritual fulfillment, ensuring that wealth management practices contribute to both temporal and eternal well-being. Besides, incorporating the concept of *al-falah* into Islamic financial planning ensures that financial practices are not only effective and compliant with Shariah principles but also contribute to holistic success and well-being (Farhan & Farisi, 2023). This represents the true essence of *al-falah* that individuals should strive to achieve in their financial planning practices. Below are the key reasons highlighting the importance of Islamic financial planning:

1. To prepare for the hereafter
2. To be financially independent
3. To provide financial stability
4. To bring prosperity and a blessed life

CONCLUSION

This study provides an understanding of the existing literature review of the practices of Islamic financial planning. Islamic financial planning is not merely about managing wealth, it is a practice that aligns financial decisions with Islamic values, encouraging Muslims to embrace these principles in their daily lives. Muslims should understand and practice Islamic financial planning to embrace Islam and ensure their financial decision abide by Islamic values. Prudent financial management not only helps Muslims to seek material pleasure but also to seek the pleasure of his creator in order to achieve success in the world and hereafter (*al-falah*).

The insights provided by this study aim to serve as a valuable resource for both the community and financial planners, guiding them in understanding, observing, and implementing financial planning strategies that are consistent with Shariah principles. Additionally, it offers technical assistance to the government and relevant agencies for the development and execution of appropriate plans to promote Islamic financial planning. By adhering to these principles, financial planning becomes a means of achieving a balanced and purposeful life, where material wealth is managed with an awareness of its spiritual implications, thereby fostering a deeper connection between worldly success and spiritual fulfillment.

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