

## ISLAMIC WEALTH MANAGEMENT DURING THE COVID-19 PANDEMIC

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### Abstract

The coronavirus disease (COVID-19) pandemic has severe health effects and serious implications for economic. This research is a conceptual article that describes concepts and principles of Islamic wealth management (IWM), Islamic financial planning practice during Covid-19 pandemic, and Islamic social finance for reducing the pandemic effect. There are five stages in IWM that is wealth accumulation, wealth consumption, wealth purification, wealth distribution, and wealth protection. Wealth distribution such as alms, grant, and waqf are important in reducing social and economic impacts due to a pandemic. The existence of Islamic social financial institutions becomes very important to manage that fund. In other hand, practicing Islamic financial planning in household level can mitigate potential poverty in the crisis period. The financial planning manage the provision given by Allah as well which is beneficial for the life of the world and for the afterlife.

**Keywords:** wealth management, social finance, financial planning, pandemic

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## Introduction

The implementation of Islamic economics and finance as a form of political accommodation to the aspirations of Muslims was expressed by Robert W. Hefner. According to him, the implementation of Islamic economics and finance in Indonesia is an existence of accommodation for the New Order regime towards the aspirations of Muslims in the 1990s that are likely to win sympathy. The phenomenon of the development of Islamic economic ideas and institutions in Indonesia is termed by Hefner with "Islamizing Capitalism" and I to be a new form of revival of Islamic institutional expression with a new face and spirit that no longer demands political institutionalization of Islam. One of the achievements of the Islamic reform movement in Indonesia that was echoed since the 1970s. He predicted, based on the case of the establishment of BMI in the 1990s, other economic institutions would also be established (Robert W. Hefner, 2003).

Abdullah Saeed mentions three main factors that drive the growth and integration of modern Islamic finance. First, the neo-revivalist condemnation of interest as usury in the 1960s and 1970s. Secondly, the oil wealth of conservative Gulf state was linked to the 1973-1974 oil boom. Third, the adoption of traditional interpretations of usury by several Muslim countries at the level of policy making in 1985 (Saeed, 1996). One of the modern Islamic finance is the existence of Islamic Financial Planning.

In the context of conventional financial planning, it is known as financial freedom which is synonymous with freedom from work and has a large passive income. According to Robert Kiyosaki, he said that financial freedom is obtained when someone is able to fulfill his various needs only from passive income, such as the results of property or business investment. Financial freedom is obtained when a *qanaah* character appears in a person's heart or is free from worrying about his property (Mukhlisin, 2013).

The concept of financial planning in Islam is a financial planning concept that applies the principles of Islamic sharia. Islam teaches its followers in worship and also teaches procedures for carrying out economic activities and managing assets. Islamic financial planners try to carry out the maximum exploration so that investment and financial management procedures comply with the laws stipulated in the Al-Quran and Hadith. Islamic financial planning can also be defined as the process of planning a better life by planning, selecting and managing wealth and finances in life to achieve short, medium and long term life goals both in the world and the hereafter (Minka & Trisandi, 2010).

Islamic financial planning does not only stop from the worldly side but will continue into the hereafter when the rewards continue. Therefore, everything needs to be prepared financially in this world. Another concept that is different in Islamic Financial Planning, one of which is that all the actions we do in this world should be good, lawful and give blessings, for example, in seeking sustenance. From this lawful and blessed act, then we carry out Islamic Financial Planning which protects among them: Islamic Income, Islamic Expenditure, Islamic Debt Management, Protection (Risk Management) in Islamic, Investment, as well as Zakat, Alms, Charity, and Waqf.

The purpose of financial planning then starts with wedding planning (for those who are not married) and school planning to increase knowledge. Adding knowledge is not only worldly knowledge but also strengthening religious knowledge such as cultivating reading habits or *Iqra'* including reading the Al-Qur'an. Reading will add to our knowledge, therefore educational planning is the first very important thing in Islamic Financial Planning. Other plans include; Marriage (*Sunnah Rasul*), Saving / Investment, Meeting household needs, will, having children, taking care of parents, cars, property, taxes, insurance (Takaful), as well as emergency planning (Emergency Fund). It can be seen that by carrying out Islamic Financial Planning we do not only expect peace in the world, but also hope for the blessing of life and peace in the hereafter.

If you reflect on the story of the prophet Yusuf in the Al-Qur'an (Surah SYusuf Verses 47-49), where he interpreted the dream of the King of Egypt that there will be a prosperous time, a difficult time, then prosperity again. From this story, it can be analogized that the COVID-19 pandemic that occurred currently was a cycle of prosperous and difficult times. The Prophet Yusuf set an example for facing difficult times (crises) by working diligently to get good results. Then the results must be managed properly according to the principles in Islamic economics.

The impact of the new corona virus (COVID-19) outbreak is felt by both households, business entities and the government. Several business sectors experienced a decline in income. Many businesses have gone out of business or have made efficiency by reducing the number of employees (layoffs). Apart from layoffs, business actors also implement policies for reducing shifts and laying houses. This has an impact on decreasing employee income. The poor, vulnerable to poverty and those working in the informal sector are the most affected by the COVID-19 pandemic.

This research explores how the concept and implementation of Islamic financial planning in pandemic conditions and afterward. The paper is structured as follows: literature review, method, discussion and conclusion. The discussion consist of discussion regarding Islamic wealth management framework. It is followed by discussion about Islamic financial planning practice during Covid-19 pandemic. The final discussion is about Islamic social finance for reducing the pandemic effect.

Many previous studies related to Islamic wealth management, Islamic financial planning and Islamic social finance. The themes discussed are the conceptual and framework as well as the application of Islamic financial planning. The approaches used in previous research also vary, namely finance, psychology and *maqashid sharia*.

Islamic wealth management is a common term used in Islamic finance to emphasize that all the activities and investments are managed in accordance with Islamic principles of finance and investing (Sandwick, 2018). Sandwick explain Islamic wealth management that is called Islamic asset management in investment activities. The problem of Islamic wealth management is simply the absence of large volumes of sharia-qualifying assets. When that part of the puzzle is solved, the industry will indeed have come of age.

Previous research use of psychological models as a conceptual framework to explain Islamic wealth management (Al-Abbadi & Abdullah, 2017). Utilizing the findings of behavioral finance and financial therapy, Islamic wealth management could step further in fulfilling its ultimate objective of promoting social welfare. The megatrends of wealth management industry including demographic and technological trends should also be highly utilized by Islamic wealth management practitioners.

The *maqashid sharia* approach was used in previous research to develop an Islamic wealth management framework that focus on wealth allocation (Budiantoro, Putra, & Chasanah, 2020). Wealth allocation stage is divided into two activities, namely internal and external. From the internal side relates to how managing existing assets from the perspective the owner, if he has values which is used as a guide for life (Al- Qur'an and Hadith) it will be practiced on management of assets owned. While the external side outside the will of the owner of the property and related to the environment. *Maqashid sharia* approach also describe Islamic financial planning (A. Abdullah & Muhammad, 2013). The intention to conduct Islamic financial planning must be aligned with the application of *maqashid sharia*, which emphasizes on the protection of essential needs of muslims that include preservation of wealth.

Previous research on the application of Islamic financial planning has been carried out in Malaysia (Awang et al., 2016). The study find that the important of integration between acceptance on the Halal industry with Islamic financial planning activities. This relationship recognize the importance of acceptance and practice of Islamic financial planning among halal SMEs operators in promoting halal products and services and boost demand for Malaysian halal products. Other study in Malaysia proposes a theoretical framework for the study of Islamic financial planning (Othman, Fisol, & Yusuff, 2018). It employs the Theory of Planned Behavior and proposes the integration attitude, knowledge and self-efficacy to test their influence as independent variables on the intention to comply with Islamic financial planning as one of the sharia requirements.

Research on the application of Islamic financial planning has also been carried out in Indonesia (Purnomo & Maulida, 2017; Saadah, 2018; Setyowati, Harmadi, & Sunarjanto, 2018). Purnomo and Maulida's research results state that Muslim entrepreneurs who are alumnum of Gontor in Yogyakarta apply Islamic financial planning. Islamic wealth management is being applied in the form of seeking for wealth (kasb), purchasing (infaq), and saving. On the other hand, Saadah find that micro-entrepreneurs in the e-commerce business have implemented Islamic financial planning in simple way. They make specific budgets for worship needs like zakat, infaq, and alm. The research by Setyowati, Harmadi & Sunarjanto find that people with a good level of Islamic financial planning have better management in their personal finance and investing on Islamic assets.

Previous research on Islamic social finance as a source of income can be found through zakat (Ahmed, Johari, & Wahab, 2017; Al-Mamun, Haque, & Jan, 2019; Andam & Osman, 2019), infaq (Alin @ Nordin & Rahman, 2018), sadaqah (Setiawan, Nashrullah, Mulyani, & Mubarak, 2019) and waqf (M. Abdullah, 2019). Zakat, infaq, sadaqah and waqf are the Islamic social finance instrument to alleviate poverty.

## **Methods**

This study use a descriptive qualitative approach, with consideration of data that related to Islamic wealth management, Islamic financial planning and Islamic social finance. This study is library research. The data that used in this research is secondary data obtained from various sources such as literature, journals, and government reports that related topics with this research theme. This research focus on Islamic wealth management framework, Islamic

financial planning practice during Covid-19 pandemic, and Islamic social finance for reducing the pandemic effect.

## **Result and Discussion**

### **Islamic Wealth Management Framework**

Wealth management is a study of how to protect and save wealth, how to generate accumulation of wealth, and how to pass wealth and facing transition and retirement (Indrajit & Djokopranoto, 2011). Wealth management is defined as the process of managing individual or family assets that have been used and their value can increase or decrease over time (Manurung, 2008).

Wealth management not just about investment. It is a comprehensive way of manage wealth. It takes time to really understand life's goal, both professional and personal. Islamic wealth management consist of Islamic planning and investment portfolio management. Financial planning is a discipline of wealth management that applies to the unique needs and concerns of each respectively. The components of financial planning should include wealth generation, wealth protection, wealth accumulation, wealth purification, and wealth distribution (Shafii, Yusoff, & Noh, 2013).

In conventional financial theory, there are four types of wealth management, namely wealth creation/accumulation, wealth enhancement/consumption, wealth protection, and wealth distribution. However, several muslim economists added one more type namely wealth purification. The five stages of financial management are called Islamic wealth management (Al-Faizin & Akbar, 2018).

#### **1. Wealth Creation/Accumulation**

Islam provides direction that property must come from lawful income. For a workers, the source of their income is wages from lawful work. While for entrepreneurs, the source of their income is the profit from a halal business. Finding a halal source is a religious act that resound by Allah and Rasulullah. The method used in getting money must be done properly and correctly. The use of cunning methods that can wrong others such as usury, gharar and maisir is prohibited, as Allah says:

“And do not eat part of the wealth among you in an immoral way, and (do not) bring (the affairs of) that property to the judge, so that you can eat a portion of the other person's property by (sinning), whereas you know.” (Surah al-Baqarah: 188)

Some literature on financial planning states that the term wealth accumulation is separate from wealth creation. Wealth creation is related to how a muslim makes a living earns income and picks up sustenance. Meanwhile, wealth accumulation is the process of optimizing the assets obtained to be accumulated to meet long-term needs. The concept of wealth accumulation will be very helpful for salary man. However, for entrepreneurs, investigating in the financial or property sector is a diversified source of income to be reinvested into their business (business expansion).

The conventional thinking focuses on the concept of “my money” and the maximization of individual, short-term profits, Islam focuses on the use of wealth for the benefit of the community and mid-to long-term optimization of profits and growth with same goal. This does not mean that the individual aspect disappears. It means that the most profitable wa the Islamic investor is not necessarily direct money in the bank but in synergy with the other goals (Wouters, 2013).

## 2. Wealth Enhancement/Consumption

The main asset expenditure is to meet the needs of themselves and their families. The recommendation for consumption in Islam is not to be extravagant, as Allah says as follows:

“And give rights to close relatives, also to the poor and those who are traveling, and do not waste your (property) lavishly. In fact, those wasteful are brothers of Satan and Satan is very disbelieving in his Lord” (Surah Al-Isra: 26-27)

The hierarchy of consumption explains the levels of consumption started from the lowest level of zero to the highest level off infinite (Basri, 2007). A consumption level equal zero is something that is neither encouraged nor allowed in Islam, because it could bring destruction to human life. The next level of consumption is having to consume to be able to survive, this is *fardhu 'ain*, a must for every human. Encouraged level is consuming sufficiently, which is *mubah* and *fardhu kifayah* for Muslims. The allowed and encouraged level ends at the level of consuming a lot that is explained by the term *sarof*. *Israfi* is consuming excessively and more than standard needs. All area of consuming excessively is not allowed in Islam and considered as a non-Islamic lifestyle (Amanda, Possumah, & Firdaus, 2018).

## 3. Wealth Purification

In the property owned by humans, there are other people's rights that must be fulfilled. This is related to the zakat commandment which is emphasized several times in the Al-quran along with the commandment for prayer. Apart from using the terminology of zakat, several verses also indicate the obligation of zakat with lafazh shadaqah.

Zakat as wealth purification, which means purifying property. By paying zakat, property will be pure and clean. It is based on the word of Allah as follows:

“Take zakat from some of their assets, with that zakat you clean and purify them and pray for them. Surely your prayer (becomes) peace of mind for them. And Allah is All-Hearing, All-Knowing.” (Surah At-Taubah: 103)

Related to the order of consumption or zakat, it depends on the type of assets. If you follow agricultural zakat, the property must be zakat first before consumption. Likewise, professional zakat is converted to agricultural zakat, so the salary received each month should be immediately deducted from zakat before it is used for spending on basic necessities. However, in contrast to zakat on gold and silver, the zakat paid is an assets that exceeds what is needed. Thus the order can vary depending on the type of zakat and the source of the individual income (Al-Faizin & Akbar, 2018).

#### 4. Wealth Distribution

After completing the livelihood obligations for self and family and paying zakat, the next thing is to distribute assets to others. There are three opinions regarding the meaning of infaq, namely jihad, zakat, and alms sunnah. The forms of distribution of assets in Islam are as follows:

##### 1) Alms

Given to those in need and also for the needs of the struggle in the path of Allah. Rasulullah explained that start giving alms for yourself, if it is extra then it is for your family, if it is still in excess, for your close relatives and if it is still in excess, this and this (*Shahih Muslim Vol 2*, n.d.)

##### 2) Grants

A gift made voluntarily to someone. A grant is also a gift without expecting anything in return and without any purpose.

##### 3) Waqf

Waqf is holding the principal assets and spending the benefits generated in the way of Allah (Sabiq, 1995). The concept of waqf was not known during the

time of ignorance. This form of charity is the Prophet's *ijtihad* because there is goodness in it. Examples of *waqf* during the time of the Prophet were the construction of wells by Uthman bin Affan, *waqf* of beautiful gardens by Thalhah, and *waqf* of Khaibar land by Umar.

4) Will

Parents can also write a will before death related to the distribution of assets to others when they die. Will not be given to an heir.

5) Inheritance

Distribution of assets left by parents who have died. The purpose of inheritance is the distribution of wealth, so that wealth does not only accumulated in one person, causing a gap between rich and poor.

5. Wealth Protection

Wealth protection is the process of protecting family property with certain efforts. This includes protecting the future. The protection mechanism that can be done is by preparing a number of assets that can generate cash flow or which can be disbursed when needed. Besides that, you can also use the concept of *takaful* or sharia insurance.

From the five stages of Islamic wealth management, wealth distribution such as alms, grant, and *waqf* are important in reducing social and economic impacts due to a pandemic. Fundraising activities to help people affected by the pandemic is wide-spread.

**Islamic Financial Planning Practice during Covid-19 Pandemic**

Islamic financial planning is a comprehensive concept that is undergoing reformulation and has a relevancy to Islamic financial marketing, which was traditionally defined by Ibn Abu Yusuf, Ibn Taimiyyah, and Ibn Khaldun as the creation, development, and delivery of unique customer-satisfying, competitive products and services offered at a profit to organizations and customers in light of Islamic teachings. In contrast, it is conventionally defined as the process whereby an individual's personal and financial goals are achieved through the development and implementation of a comprehensive financial plan (Mohd Ma'sum Billah & Saiti, 2017).

Islamic financial planning is a guideline for people how they can manage and use their wealth in a correct way that is in line with sharia principles. The most important thing that is stressed in Islamic financial planning is the elimination of *riba* (interest) in all types of transaction.

This is to ensure that exploitation among people can be eliminated, thereby establishing a just society (Mohd Ma'Sum Billah, 2019).

Financial planning is not only intended for households with financial surpluses but can also be applied to households with financial deficits, which is called Inclusive Islamic Financial Planning (Pg-Md-Salleh, Mohd, & Alwee, 2013). Financial planning for households experiencing financial deficits includes:

1. Money management:
  - 1) Budgeting: provision of income support through zakat funds
  - 2) Productive financing: micro financing through murabaha and waqaf funds.
  - 3) Consumer loan: use of waqaf and qard hasan funds.
  - 4) Saving: use of wadiah accounts, waqaf and zakat funds.
2. Emergency planning:
  - 1) Takaful: disability sharia insurance, home sharia insurance, family sharia insurance, use of zakat funds and waqf.
  - 2) Emergency saving: use of wadiah accounts or waqaf funds.
  - 3) Provision of ar-Rahn and use of waqf fund.
3. Investing for goals: such as retirement savings.

On the other hand, financial planning for household with financial surplus includes:

1. Money management:
  - 1) Saving: Productive wealth investment, to generate potential zakat payments.
  - 2) Zakat planning: determine the schedule, documentation and a list of assets/liabilities.
2. Emergency planning and investing for goals:
  - 1) Takaful: participate in takaful schemes related to waqf.
  - 2) Investment planning: create investment to fulfill waqf asset creation.
3. Transference planning: Wills and Charitables Baquests: encouraging creating waqf products, bequeath some of the wealth after death, making wills.

This financial planning is not intended to accumulate assets that make a miser but rather to manage the provision given by Allah as well. In order for the property entrusted by Allah can be an eternal good called *al-baqiyat ash-shalihat* which is not only beneficial for the life of the world but also for the afterlife.

Back to Surah Yusuf (12) verses 47-49, in Islam, Muslims encouraging to plan for their life by working hard, spending moderately and saving for their future, that there are always uncertainties in life. During a pandemic like this time, the role of Islamic financial planning

is important. For household who have a financial deficit, it is necessary to prepare an emergency fund. And for household who have a financial surplus, it is time to support reducing the pandemic effect through social finance.

### **Islamic Social Finance for Reducing the Pandemic Effect**

An Islamic social finance has its specific instruments in terms of funding and investment that are in line with sharia (Islamic law) principles. These include waqf (Islamic endowment), zakat (compulsory alms), sadaqah (donation), qard hasan (benevolent loan) and others (Tahiri Jouti, 2019). The role of Islamic social finance especially waqf, zakat and alms does not appear to play an important role in the Covid-19 pandemic. In the Covid-19 pandemic, it required sacrifice from rich people and the patience of the poor affected by. On the basis of love manifested in the form of solidarity with fellow human beings, where people are more lucky to help those less fortunate (Linge, 2017). The manifestation of solidarity during a pandemic is to pay zakat, infaq and alms.

Increasing in the collection and management of waqf funds has become crucial during a pandemic. Strengthening cash waqf with cash waqf schemes, waqf productive and waqf linked sukuk also need to be improved. Indonesian Waqf Board (BWI) need to cooperate with Islamic financial institutions to promote the scheme this waqf, which in the end can be used for various developments waqf-based infrastructure such as the hospital for patient Covid-19, waqf Personal Protective Equipment, waqf masks, waqf polyclinic, Waqf of house isolation, procurement of waqf ventilators, waqf universities and others. Waqf management must be done professionally, so that waqf can be obtained utilized productively and sustainably, given the reality that there are many waqf assets that exist, but are lacking and even not productive, so that not maximally useful (Sakni, 2013).

*Qardhul hasan* is one of the Islamic social fund that can be done in reducing pandemic effect for small business. *Qardhul hasan* is a loan that does not take any benefit (profit) but still emphasized to be paid back. Distribution of *qardhul hasan* loans can be done through sharia financial institutions or *baitul maal*.

### **Conclusion**

This research aims to explores how the concept and implementation of Islamic financial planning during the Covid-19 pandemic and afterward. This is a conceptual article that describes concepts and principles of Islamic wealth management (IWM), Islamic financial planning practice during Covid-19 pandemic, and Islamic social finance for reducing the

pandemic effect. There are five stages in IWM that is wealth accumulation, wealth consumption, wealth purification, wealth distribution, and wealth protection. Wealth distribution such as alms, grant, and waqf are important in reducing social and economic impacts due to a pandemic. Fundraising activities to help people affected by the pandemic is wide-spread. The existence of Islamic social financial institutions becomes very important to manage that fund. In other hand, practicing Islamic financial planning in household level can mitigate potential poverty in the crisis period. This financial planning is not intended to accumulate assets that make a miser but rather to manage the provision given by Allah SWT as well. In order for the property entrusted by Allah SWT can be an eternal good called al-baqiyat ash-shalihah which is not only beneficial for the life of the world but also for the afterlife.

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