

## Research article

# Islamic Wealth Management: Qur'anic Approach

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<sup>2</sup>Sekolah Tinggi Agama Islam H.M. Lukman Edy Pekanbaru**ORCID**Nur Kholis: <https://orcid.org/0000-0002-4852-0756>**Abstract.**

Wealth has an important role in human life, especially in this era. Basically, human activities related to wealth consist of three things, namely activities to build wealth, to manage wealth and to spend wealth. All of these activities must be managed well in order to achieve the goal of wealth ownership. The best wealth management is one which is in accordance with the guidances of the Giver of wealth, Allah SWT. These guidances are contained in the Qur'an and Sunnah that are elaborated by the method of interpretation, one of them is the thematic interpretation. This article elaborated on Islamic wealth management in the perspective of the Qur'an by applying the thematic interpretative method. This method also used Sunnah as source in interpreting the Qur'an. The main guideline regarding wealth management is the prohibition on seeking, managing, and spending wealth in a vanity manner in various forms. The correct management of wealth according to Allah's guidances will lead the owner of the wealth to have overflow of al-baqiyat al-salihat savings that are very useful in this world and the hereafter, so their lives will be prosperous and happy in this world and the hereafter.

**Keywords:** Islamic wealth management; thematic interpretative method; zakat; al-baqiyat al-salihat

## 1. INTRODUCTION

Wealth (*al-mâl/wealth*) has an important position in human life. Humans will fail to meet their life needs, including the primary needs (*darûriyyât*), secondary needs (*hâjîyyât*), and tertiary needs (*tahsînîyyât*) without wealth.(1) However, wealth will bring a disaster unless properly sought and managed according to Islamic teachings. There have been many cases in this world where people become miserable due to wealth. On the other hand, there are many people who become very noble because of wealth.

Some of the examples of wealth bringing disaster are Qarun in the ancient time and Tsa'labah in the time of the Prophet; there are many examples in Indonesia in the present day. Ironically in Indonesia, those who eat up the wealth that is not their right are not from the poor group. These people have already had abundant wealth, but still

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commit theft of wealth, including corruption. For example, corruption cases involving 2 Ministers at the end of 2020, the Head of the Constitutional Court, the procurement of a Driving License simulator at Korlantas Polri, etc. They were high-ranking people with more-than-enough salaries to live on, but they still committed corruption. On the other hand, some of the examples of noble people because of wealth are Khadijah (wife of the Prophet), Usman bin Affan, Abdurrahman bin Auf, Sulaiman al-Rajih, Bill Gate, etc.

Given the urgency of wealth in human life, the Qur'an has provided a comprehensive guidance on wealth, including guidance on how to see it, how to obtain it, and how to use it. In *Mu'jam Mufahras li Alfaz al-Qur'an*,<sup>(2)</sup> by using the word **التَّوْبَىٰ** and some of its derivatives as the keywords, there are 83 verses in the Quran.<sup>(2)</sup> This means that there are lots of Qur'an guidance on wealth, indicating the importance of wealth regulation in human life. The discussion of this article was carried out by using *maudu'i* interpretation method.<sup>(3)</sup>

Another term used in the Qur'an to refer to wealth is **مَرْصَدٌ** and its derivatives in the Qur'an.

The discussion in this article focused on the root word **رَضَخَ** specifically means wealth, making it relevant to the title of this article. The selected verses were Surah Al-Kahf:46 (Makki), Surah Al-Baqarah:188 (Madani), Surah At-Tawbah:103 (Madani), and other relevant verses and hadith.

## 2. TAHLILI INTERPRETATION OF SELECTED VERSES CONCERNING WEALTH

This section presents the tahlili interpretation of the selected verses concerning wealth, namely Surah Al-Kahf:46 (Makki), Surah Al-Baqarah: 188 (Madani), and Surah At-Tawbah:103 (Madani), and other relevant verses and hadith.

### 2.1. Philosophy of Existence of Wealth in Human Life

Surah Al-Kahf:46 (Makkiyyah)

الْمَالُ وَالْبَنُونَ زِينَةُ الْحَيَاةِ الدُّنْيَا وَالْبَاقِيَاتُ الصَّالِحَاتُ خَيْرٌ عِنْدَ رَبِّكَ ثَوَابًا وَخَيْرٌ أَمَلًا

Meaning: "Wealth and children are the adornment of worldly life, but the everlasting good deeds are far better with your Lord and in reward and in hope". (Translation of Surah Al-Kahf:46)

A search of several tafsir (interpretation) books found no *asbabun nuzul*(4) related to this verse. However, ta'wil was found in a book of al-Tabari, *Jami' al-Bayan 'an Tafsir Ayi al-Qur'an/Tafsir al-Tabari*. According to al-Tabari, this verse contains ta'wil that this is related to the story of 'Inah and Aqra' (2 polytheists) who had wealth and children and they were very arrogant to Salman, Khabab, and Suhaib. It was, however, told by Allah that wealth and children are the adornment of the worldly life but these two things are neither eternal nor able to guarantee salvation in the hereafter. On the contrary, obedience, prayer, and all good deeds that are sincerely performed because of Allah will bring benefits in the hereafter.(5)

In explaining this verse, Ibn Kasir started by presenting another verse, namely Surah Ali 'Imran:14 and Surah At-Taghabun:15 which tell that wealth is an adornment of the worldly life and, if not managed according to the guidance of Allah, it will be a source of misery in the worldly life and the hereafter.(6)

In this verse, Allah compares wealth and children with *al-baqiyat al-salihah*. What is *al-baqiyat al-salihah*? According to Ibn Abbas and Sa'id bin Zubair, it is five daily prayers.(5) Another meaning according to Ibn Abbas is: سبحان الله والحمد لله، ولا إله إلا الله، والله أكبر Meanwhile, according to Usman bin Affan based on a hadith by Imam Ahmad, it is: لا إله إلا الله، وسبحان الله، والحمد لله، والله أكبر، ولا حول ولا قوة إلا بالله According to another hadith by Ahmad and Thabari interpretation: "سبحان الله، والحمد لله، والله أكبر، من الباقيات الصالحات" According to al-Qurtubi, wealth is defined as the adornment of the worldly life because it has beauty and benefits, while children are also called as the adornment of the worldly life because children provide strength and motivation for humans. According to al-Qurtubi, the verse contains lesson for humans not to indulge in lust by being overproud of one's wealth and children because all of them are not eternal, they will disappear or die. The everlasting ones are what is prepared for the hereafter, in the form of good deeds, including *al-baqiyat al-salihah*.(7) Al-Qurtubi also explained this verse with other verses, namely QS At-Taghabun:14 and 15. For this reason, wealth and children should be well managed as a form of good deeds and obedience to God.(7)

It is also ordered to do more *al-baqiyat al-salihah*. According to Ibn Abbas, in addition to the five daily prayers, it also means: كل عمل صالح من قول أو فعل يبقى للأخرة Meaning: "All good words or deeds that will be everlasting in the hereafter".

According to *Tafsir Adwa' al-Bayan*,(8) this verse is a reminder to humans to not be preoccupied with wealth and children that could make them forget the hereafter. Humans should always remember the afterlife by doing more *al-baqiyat al-salihah*.

This meaning is supported by other verses, namely Surah Ali Imran:14-15, Surah Al-Munafiqun:9, Surah At-Taghabun:15, Surah Saba':37, Surah Ash-Shu'ara: 88-89.

Muhammad al-Amin in *Tafsir Adwa' al-Bayan* explained what is meant by *al-baqiyat al-salihah* is all deeds to please Allah. It can be in the form of five daily prayers, tasbih, tahmid, tahlil, takbir, hauqalah, etc. He also said that all the good deeds that please Allah will still remain with humans after they die, unlike the adornment of the worldly life (both wealth and children) that will no longer remain with humans after they die. A more comprehensive explanation can be found in the book *Taysir al-Karim al-Rahman fi Tafsiri Kalam al-Mannan*(9) that *al-baqiyat al-salihah* includes all good deeds (obedience), both mandatory and sunnah, which are related to the rights of both Allah and humans. In other words, any good deeds that please Allah are *al-baqiyat al-salihah*.

One of the ways to properly use wealth to be part of *al-baqiyat al-salihah* is described in Surah As-Saf:10-12 below.

يَا أَيُّهَا الَّذِينَ آمَنُوا هَلْ أَدُلُّكُمْ عَلَىٰ تِجَارَةٍ تُنْجِيكُمْ مِنْ عَذَابٍ أَلِيمٍ (١٠) تُؤْمِنُونَ بِاللَّهِ وَرَسُولِهِ وَتُجَاهِدُونَ فِي سَبِيلِ اللَّهِ بِأَمْوَالِكُمْ وَأَنْفُسِكُمْ ذَلِكُمْ خَيْرٌ لَكُمْ إِنْ كُنْتُمْ تَعْلَمُونَ (١١) يَغْفِرْ لَكُمْ ذُنُوبَكُمْ وَيُدْخِلْكُمْ جَنَّاتٍ تَجْرِي مِنْ تَحْتِهَا

(١٢) الْعَظِيمِ الْفُورُ ذَلِكُ عَذْبٍ جَنَّتِ فِي طَيِّبَةٍ وَمَسَاكِينِ الْأَنْهَارِ

Meaning: O you who have believed, shall I guide you to a transaction that will save you from a painful punishment. [It is that] you believe in Allah and His Messenger and strive in the cause of Allah with your wealth and your lives. That is best for you, if you only knew. He will forgive for you your sins and admit you to gardens beneath which rivers flow and pleasant dwellings in gardens of perpetual residence. That is the great attainment. (Translation of Surah As-Saf:10-12)

Based on Surah Al-Kahf verse 46, it is clear that wealth can be a means for *al-baqiyat al-salihah* if used for *jihad fi sabilillah*. *Jihad fi sabilillah* has a broad meaning; it can be in the form of *jihad* to fight in the way of Allah, but it can also be in the form of using wealth for the benefits of Muslims, for example building *madrasah* (Islamic schools), building Islamic study centers, providing scholarships, etc. The benefits of using wealth in the way of Allah are also mentioned in the hadith narrated by Bukhari No. 2634(10)

أَبَا سَعِيدٍ الْخُدْرِيِّ رَضِيَ اللَّهُ عَنْهُ حَدَّثَهُ قَالَ: قِيلَ يَا رَسُولَ اللَّهِ، أَيُّ النَّاسِ أَفْضَلُ؟ فَقَالَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ: (مُؤْمِنٌ يَجَاهِدُ فِي سَبِيلِ اللَّهِ بِنَفْسِهِ وَمَالِهِ).....

The explanation from Sayyid Qutb in *Tafsir fi Zilal al-Quran* is connected (*munasabah*) (3) with Surah Al-Kahf verse 45 which describes the parable of the mortal and short worldly life. He interpreted that Surah Al-Kahf verse 46 shows that Islam does not



## 2.2. Wealth Management

Surah Al-Baqarah: 188 (Madani surah). وَلَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ وَتُدْلُوا بِهَا إِلَى الْحُكَّامِ لِتَأْكُلُوا [سورة البقرة ١٨٨] Meaning: And eat up not one another's property unjustly [in any illegal way for examples stealing, robbing, deceiving, etc.], nor give bribery to the rulers [judges before presenting your cases] that you may knowingly eat up a part of the property of others sinfully (Translation of Surah al-Baqarah: 188).

According to al-Syaukani,(12) by quoting a hadith by Sa'id bin Jubair, the *asbabun nuzul* of this verse was when Amru al-Qais ibn 'Abis and 'Idan ibn Asywa' al-Hadromi had a land dispute, then Amru al-Qais ibn 'Abis was about to swear, then this verse was revealed.(13) According to another narration from Ibn Abbas, this verse was revealed in relation with a case where a man had property, but he had no proof of ownership, then he consulted the government because he was sure that the property belonged to him. According to Mujahid, this verse tells people not to demand and dispute a property that you know that the wealth is not yours.

This verse is generally applicable to all people and to all wealth. It is forbidden to eat up wealth unjustly. Being unjust means tyranny(14) or in the Islamic perspective it is haram (forbidden).(15) In a broadest sense, what should be done justly and properly covers not only eating up wealth, but all its processes, including how to obtain it, eat it up, and spend it. To summarize, anything that Islamic teaching does not allow is categorized as unjust.(12)

This verse (وَتُدْلُوا بِهَا إِلَى الْحُكَّامِ لِتَأْكُلُوا فَرِيقًا مِّنْ أَمْوَالِ النَّاسِ بِالْإِثْمِ وَأَنْتُمْ تَعْلَمُونَ) also contains the meaning that a law decided by a ruler or judge cannot change something that is unlawful to be lawful, or something that is lawful to be unlawful if the decision of the judge or ruler is taken on the basis of perjury (false oath or false witness). In a case where a person obtained wealth based on a decision of a judge or ruler, but the wealth actually does not belong to him, the judge's decision based on a false oath or false witness cannot change the status of the wealth from unlawful to be lawful. This is also confirmed in the following hadith.(12)

عن زينب بنت أبي سلمة عن أم سلمة زوج النبي صلى الله عليه وسلم أن رسول الله صلى الله عليه وسلم قال: "إنما أنا بشر وإنكم تختصمون إلي ولعل بعضكم إلى بعض فأقضي له على نحو ما أسمع منه فمن قضيت له بشيء من حق أخيه فلا يأخذه فإنما أقطع له قطعة من النار"

Surah Al-Baqarah:186 is also explained by other verses, namely Surah An-Nisa:10 and 161. What is considered unjust is to eat up the wealth of orphans unjustly and eat up anything acquired by *riba* (usury). This means that usury is also included as eating up wealth unjustly, so usury should be avoided.(16)

Its *munasabah* with Surah Al-Baqarah:187 which provides instructions regarding the fasting time, i.e., to eat and drink until the white thread (dawn) appears to you from the black thread. This means that, although the food and drink are actually halal, acquired by a halal way as well, they should be eaten at the right time to prevent them from being categorized into falsehood due to eating not at a proper time during fasting in the month of Ramadan. In the last part of the verse, Allah also prohibits sexual relationship while performing *i'tikaf* (staying in the mosque for a certain period of time for worship). In addition, the last part of the verse mentions "That is the prohibition of Allah, so do not approach it". This means that, if correlated with Surah Al-Baqarah:186, a sexual relationship between a husband and wife in a halal condition (not in menstrual period) is halal and even there is a reward for it. However, it can be false and sinful if done at the wrong time, i.e., during *i'tikaf*. This emphasizes that whatever falling into falsehood should be avoided. This also describes that Allah's provisions are clear and humane, so ones should always follow Allah's guidance in order to be a pious person.

Its *munasabah* with Surah Al-Baqarah:189 asserts that piety is the key to achieving *falah* (prosperity in the worldly life and in the hereafter). The verse also states "And enter houses from their doors". This means that entering a house from the back is illegal. Humans are ordered to enter a house from the door. This is normal and in accordance with the prevailing norms. This means that humans should be fair (put something in its place) instead of being cruel. When a person is fair and pious to Allah, then he/she will receive prosperity and good fortune in the worldly life and the hereafter.

### 2.3. Obligation of Those Who Have Wealth: Social Function of Wealth

Surah At-Tawbah verse 103 (Madani)

خُذْ مِنْ أَمْوَالِهِمْ صَدَقَةً تُطَهِّرُهُمْ وَتُزَكِّيهِمْ بِهَا وَصَلِّ عَلَيْهِمْ إِنَّ صَلَاتَكَ سَكَنٌ لَهُمْ وَاللَّهُ سَمِيعٌ عَلِيمٌ

Meaning: Take, [O, Muhammad], from their wealth a charity by which you purify them and cause them increase, and invoke [Allah's blessings] upon them. Indeed, your invocations are reassurance for them. And Allah is Hearing and Knowing. (Translation of Surah At-Tawbah:103)

The *asbabun nuzul*(14) of this verse according to the majority of Islamic scholars is that this verse was revealed in relation to the situation of those who did not join the battle of Tabuk. They tied themselves as Abu Lubabah did. They promised not to untie themselves unless the Messenger himself did it and forgave them. The Messenger of Allah said: "I swear by Allah, I will not untie and forgive them unless I am commanded



by Allah to do so, because they hate me and are not willing to join the battle with the Muslims.” Then this verse was revealed, after which the Messenger then untied and forgave them. After they were untied, they said to the Messenger, ”O Messenger of Allah, this is our wealth that has caused us to turn away from you. Use the wealth as a alms in our name, purify us, and ask forgiveness for us”. The Messenger then said, ”I am not commanded to take any of your wealth”. Then Allah revealed the verse  $\{ \text{خُذْ مِنْ أَمْوَالِهِمْ صَدَقَةً } \}$  [التوبة: 103] الآية

Based on the above-mentioned *asbababun nuzul*, this verse is related to a specific case where there were a group of companions who were not willing to join the battle of Tabuk. However, this verse also explains the obligation to pay zakat for those who have met the requirements, as indicated by a message that zakat purifies wealth, i.e., the sins of the wealth owner will be forgiven.(14) This verse was used as justification by those who opposed paying zakat after the death of the Messenger because the verse mentions to pay zakat to the Messenger, not to an imam or caliph, because the order of *khuz* was to the Messenger.(7) Then such misunderstanding was clarified by Caliph Abu Bakr and his companions. He fought against people who refused to pay zakat by arguing based on the verse.(6) Subsequently, the efforts made by Abu Bakr were successful. For rulers authorized to collect zakat, it is recommended to pray as in the following narration:(17) وعن الشافعي رحمه الله: أحب أن يقول الوالي عند أخذ الصدقة: أجرك الله فيما أعطيت وجعله طهوراً وبارك لك فيما أبقيت. The *munasabah* with Surah At-Tawbah:102 is very clear because this verse describes Muslims who have not yet had a *kaffah* character, so they still mix between the good and the bad. This group of people have the opportunity to improve into becoming more *kaffah* Muslims by repenting of their sins. With *nasuha* repentance, Allah will forgive them. Surah At-Tawbah:103 provides guidance to make up mistakes by paying zakat. In the era of the Messenger, those who were guilty also asked for a prayer to him so they would be forgiven by Allah.

Similarly, the *munasabah* with the following verse, i.e., Surah At-Tawbah:104, is also very clear. Verse 104 explains that the one who has the right to determine whether a repentance is accepted is Allah. Humans are only required to perform *nasuha* repentance, promise not to commit the same mistakes, and have determination to become a better person.

The explanation of verse 104 is also supported by other verses, such as Surah Adh-Dhariyat verse 19 which means: ”And in their wealth there was a rightful share fulfilled for the beggar and the poor”.

There are quite numerous hadiths related to the substance of this verse, such as: عَنْ ابْنِ عَبَّاسٍ رَضِيَ اللَّهُ عَنْهُمَا: ( أَنَّ النَّبِيَّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ بَعَثَ مُعَاذًا رَضِيَ اللَّهُ عَنْهُ إِلَى الْيَمَنِ ) فَذَكَرَ



الْحَدِيثُ، وَفِيهِ: ( أَنَّ اللَّهَ قَدْ افْتَرَضَ عَلَيْهِمْ صَدَقَةً فِي أَمْوَالِهِمْ، تُؤْخَذُ مِنْ أَغْنِيائِهِمْ، فَتُرَدُّ فِي فُقَرَائِهِمْ مُتَّقَى عَلَيْهِ، وَاللَّفْظُ لِلْبَحَارِيِّ ..... )

Meaning: From Ibn Abbas r. that the Prophet sent Mu'adh to Yemen—he continued the hadith—and in it (he said): "Verily Allah has obliged them to pay zakat from their wealth taken from the rich among them and distributed to the poor among them." Narrated by Bukhari.(18)

### 3. QURANIC MANAGEMENT OF WEALTH

Wealth (*al-mâl*) is defined as something that a person owns in the form of gold and silver. Then this meaning changes into everything that is produced or obtained and possessed in the form of things. Among the Arabs, the definition of al-mal is related to camels because most of their wealth are camels.(19) In *Majallatu al-ahkam al-'Adliyah*, al-mal is : المال ما يميل إليه طبع الإنسان ويمكن إيداعه إلى وقت الحاجة منقولاً أو غير منقول (مجلة) : In fact, Islamic scholars have different opinions in defining al-mal due to different views on the characteristics of al-mal. They are divided into two schools. The first is Hanafi school:(20)

معتادا انتفاعا به والانتفاع وإحرازه حيازته يمكن ما كل هو المال إن

If these two elements or one of these elements is not fulfilled, then something cannot be called as wealth. Meanwhile the second school is as agreed by the majority of Islamic scholars (Shafi'iyah, Malikiyah, and Hanabilah), al-mal is anything of value, and if someone destroys it, he/she is obliged to replace it.(20) This is the definition of wealth that is used by the law. Anything of value can be called as wealth. Defining something of value is dynamic, i.e., something considered to have no value in the past may now become valuable, for examples various commodities, various species of plants, various types of work etc. Similarly, something that is of a high value in certain conditions and places can become worthless in different conditions and places. This is due to the development and changing of times that certainly affect laws.(21)

Al-mal is something that must exist in life. It can be in the form of either material or immaterial (*al-manafi'* and *al-huquq*) things. There are three kinds of things that can be used by humans: a. Objects (*a'yan*), i.e., material things, b. *Manafi'*, namely the expected or intended use of the material, for examples a house as a place to live, a vehicle as a

means of transportation, and clothes as something to wear etc, c. *Huquq*, i.e., all human benefits recognized by Islamic teaching. In addition, the last type is sometimes related to al-mal such as *haqqu as-syurb* and *al-murur wa at-ta'alli*, and sometimes it is not related to al-mal such as *haqqu al-hadanah* for a mother over a baby and *haqu az-zauj* for a husband over a wife.(20)

The value of wealth is determined by what it produces. If the wealth produces goodness, then the owner will achieve goodness and if the wealth produces falsehood, then the owner will also get falsehood. Wealth is a means to obtain goodness. Anything related to how to obtain, manage, and spend wealth should be done within the framework of goodness. Thus, there is another issue in terms of wealth from an Islamic perspective: attitude towards wealth. The expected attitude is the one that should reflect not only personal interests but also collective interests.

The Qur'anic view of wealth shows that, even though wealth is called as the adornment of the worldly life because it has beauty and benefits while children are also called as the adornment of the worldly life because they provide strength and motivation for humans, at the same time, the Qur'an also emphasizes that wealth can be an excellent means to achieve prosperity in the hereafter if it is used for *al-baqiyat al-salihah*. Therefore, wealth is not a goal, but it should play a strategic function as a means to realize *al-falah* (temporary prosperity in the worldly life and eternal salvation in the hereafter). This way, it is not permissible to indulge in lust by being overproud of one's wealth and children because all of them are not eternal, will disappear, and will end/die. Wealth will be everlasting only if it is used in accordance with the rules of Allah, i.e., as a means to do good deeds, making it a part of *al-baqiyat al-salihah*.

Wealth is something that human beings love. It is the wealth that literally keeps people away from poverty and *kufur* (disbelieving or hating). However, humans' love to wealth can also blind them.

The Qur'an also reminds human beings not to be preoccupied with wealth and children, preventing them from neglecting the hereafter.(8) Humans should always remember the hereafter by doing more *al-baqiyat al-salihah* which can be in the form of all mandatory and sunnah good deeds (obedience), which are related to the rights of Allah and humans. Whether someone is noble should not be measured by the ownership of wealth and children, but from his good deeds, words and worship that are included as *al-baqiyat al-salihah* that are done only to please Allah.(11)

In the economic context, it can be concluded that wealth is a means for human beings to meet their life needs to obtain prosperity, peace, and victory in the worldly life and the hereafter (*falah*). It serves as a central variable in human economic activity. In any

forms, wealth is an object to which humans should have a wise attitude. In this case, the attitude should be based on the rules and principles of Allah.

There are three human activities in relation to wealth, namely activities to obtain wealth, manage wealth,(22) and use wealth. The very core instruction written in the Qur'an and Sunnah concerning how to obtain, manage, and spend wealth is the prohibition on obtaining, managing, and spending wealth unjustly. To summarize, Surah Al-Baqarah:188 prohibits humans from eating up wealth unjustly. Being unjust is tyranny(14) or *haram* (prohibited) according to Islamic rules,(15) including the use of power or authority to win a dispute over wealth that does not belong to him/her. The scope of eating up wealth unjustly covers all its processes, starting from unjustly acquiring wealth, unjustly eating it up, and unjustly spending it. Shortly speaking, anything that is prohibited by Islamic teachings is unjust/falsehood.(12)

In this context, it is necessary to discuss how Muslim intellectuals view the existence of wealth in the hands of an individual. Ibn Khaldun explained this problem using the concepts of *rizki* (sustenance) and profit. According to Ibn Khaldun, *rizki* is all wealth that is used, so if wealth that is owned has not been used, then the wealth cannot be called as *rizki*.(23) This is in accordance with the words of the Messenger that "What you have from wealth is what you have eaten then you lose, or what you wear then you care for, or what you donate then you leave."

What is meant by Ibn Khaldun is that wealth will be seen in terms of providing benefits when used, but it should be used not only by the owner but also by others on the authority/willingness of the owner. Assuming that wealth should be circulating on all economic actors, Ibn Khaldun proposed a theory that the larger the city, the greater the employment opportunity, the more profitable the economy.

In spending wealth, an individual should not exceed what is recommended by Islamic teaching, such as frugality as mentioned in the Islamic economics principles. However, an individual should not be stingy with the wealth he has. In other words, human beings should be frugal in spending for their own, but they should be generous in spending their wealth for the benefits of the society (*kemashlahatan*). The concept *iqtisad*, i.e., spending modestly instead of being too hedonic or stingy, is the best way, as mentioned in Surah Al-Isra:29.

An important thing related to wealth is the obligation of those who have wealth when *nisab* has been reached, namely zakat. Zakat occupies a very important position in Islam. It is not mere a pillar of Islam, but it determines whether a person becomes a fellow believer or not (Surah At-Tawbah:11). In fact, zakat occupies a very strategic and decisive position in terms of Islamic teaching and economic development. In elaborating

the urgency of zakat, the Qur'an mentions this word and its derivatives 72 times.(2) In general, most of the word 'zakat' in the Qur'an is mentioned in conjunction with the command to take prayers. Therefore, it is understandable that zakat is a must in the implementation of Islamic teachings, making its existence as *ma'lum min al-din bi al-darurah* or the matter which every Muslim must know and becomes an absolute part of Islam.

Zakat is the root word (*masdar*) of zaka which literally means blessing, growing, clean, and good. In terminology, zakat is defined as the name for a certain amount of wealth that has reached certain conditions upon which Allah requires to spend some of them to be given to those who are entitled to receive them under certain conditions. There is a clear relationship between the literal definition and the terminology of zakat, i.e., every wealth of which zakat has been paid becomes pure/clean, good, blessed, growing, and developing.

Zakat is synonymous with alms, i.e., in the sense of obligatory alms.(24) In the Qur'an, the word *sadaqah* and its derivatives are mentioned 154 times.(2) In other words, zakat is the same as obligatory alms (Surah At-Tawbah:60). People who pay zakat will have their hearts, souls, and wealth purified (Surah At-Tawbah:103). There are many discussions about zakat in the contemporary era, including that by Yusuf Qaradawi, Ali Ahmad al-Salus, etc.(25)

In addition to being *ta'abbudiyah*, zakat has an extraordinary socio-economic dimension. Historical facts have shown that during the era of the companions, the Umayyad and Abbasid Dynasties, the economy of the people improved significantly when zakat was optimally utilized. Even in the era of Umar ibn Abdul Aziz, within 30 months there were no more poor people because all *muzakki* paid zakat and they implemented both consumptive and productive distribution of zakat. We should learn from this to alleviate poverty. Ali bin Abi Talib once said, "If poverty were in the form of a human, I would certainly kill him". By saying this, Ali clearly declared a "war on poverty". Therefore, it is crucial to develop the function of zakat as poverty alleviation in terms of its concepts and mechanisms, so as to achieve the glory of Islam.

#### 4. RECOMMENDATIONS AND CONCLUSION

Based on the abovementioned explanation, the urgency of wealth in human life has been made clear, especially in this era. Given the urgency of wealth in human life, it is necessary to have good wealth management so the wealth could bring prosperity and salvation to its owner. There are three human activities in relation to wealth, namely

activities to obtain wealth, manage wealth, and use wealth. All of these activities require good management so as to achieve the goal of wealth ownership. The best wealth management is the one as instructed by the Giver of wealth. The discussion above has elaborated on wealth management in the perspective of the Qur'an and Sunnah using the maudhu'i method. The very core instruction written in the Qur'an and Sunnah concerning how to obtain, manage, and spend wealth is the prohibition on obtaining, managing, and spending wealth unjustly. The right wealth management according to Allah's instructions will bring prosperity to the owner, both in the worldly life and in the hereafter.

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