

FAMILY FINANCIAL MANAGEMENT THROUGH ISLAMIC FAMILY WEALTH MANAGEMENT

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Abstract

During the global financial industry 5.0, it was easier for people to make loans both to banks or make loans online. To meet the needs of their lives, the community also no longer needs to come to the market, it is enough to press one of the applications on their respective mobile phones. The convenience of this technology gives birth to a culture of consumerism in society and people are more easily in debt. The research method used in this research is library research. This study seeks to explain to the community how important it is to control finance with the Islamic Family wealth management approach. The results suggest to families to fulfil the main points first in the order of (1) Wealth Accumulation, (2) Wealth protection, (3) Wealth purification, (4) Wealth Distribution.

Keywords: *Consumerism, Ease of Debt, Islamic Family Wealth Management*

Abstrak

Pada masa industri keuangan global 5.0 masyarakat lebih muda untuk melakukan pinjaman baik ke bank maupun melakukan pinjaman secara online. Untuk memenuhi kebutuhan kehidupannya Masyarakat juga tidak perlu lagi datang ke pasar, cukup dengan menekan salah satu aplikasi yang ada di Hand phone mereka masing-masing. Kemudahan teknologi ini melahirkan budaya konsumerisme di masyarakat dan masyarakat lebih mudah terlilit hutang. Metode penelitian yang digunakan dalam penelitian ini adalah library research. Penelitian ini berusaha menjelaskan kepada masyarakat bagaimana pentingnya mengendalikan keuangan dengan pendekatan Islamic Family wealth management. Hasilnya menyarankan kepada keluarga untuk memenuhi yang pokok terlebih dahulu urutannya tersebut (1) *Wealth Accumulation*, (2) *Wealth protection*, (3) *Wealth purification*, (4) *Wealth Distribution*.

Kata Kunci: *Konsumerisme, Kemudahan Berhutang, Islamic Family Wealth Management*

Introduction

The economy during the Covid-19 pandemic experienced a lot of setbacks, many employees experienced layoffs (Termination of Employee Rights). Many companies are unable to hire employees because the company's sales turnover has decreased. This situation makes the company unable to cover its operational costs in the form of employee salary expenses. Referring to this situation, during the Covid 19 Pandemic there were three family financial conditions, namely, worsening, stagnant, and finally increasing. Most families' financial conditions worsened during the pandemic because many heads of families lost their jobs. This condition resulted in them not being able to enjoy life as it was before Covid 19. On the other hand, some families that actually experienced an increase during the Covid 19 pandemic. Families like this can usually take advantage of business opportunities that are possible during the Covid pandemic, one of which is selling masks, flowers, and other ornamental plants.

The financial situation in the world, such as the declining economy during the Covid 19 Pandemic, was indeed the cause of failure in managing family finances, but failure to manage finances was caused by other factors, one of which was a lack of knowledge in managing income, lack of education about family financial management, lack of knowledge in investment selection. The long-term causes return that are not by what is desired and sometimes even causes us to experience a decrease in certain assets.

In the current era, the failure of family financial management is also caused by the nature of consumerism. Consumerism is the lifestyle of most of today's modern society, where people can easily buy whatever, they need by simply ordering through an application on their cell phone. Situations like this if not managed properly will result in a hedonic lifestyle and tend to be wasteful.

Soba Sobaya, et al (2016) stated that the majority of Indonesian people do not yet have the knowledge of the concept of good and correct financial planning so they tend to waste which results in an increase in the poverty rate. The lack of public knowledge about financial planning, especially among the younger generation, has resulted in the younger generation becoming more susceptible to consumerism, hedonism, and individualism emphasizing momentary gratification and causing lasting losses.

Financial planning can be interpreted as careful preparation or coordination of plans to prepare for future financial desires and goals. Not only includes investment analysis but most importantly how the strategy to achieve the goals that have been determined. (Sobaya & Hidayanto, 2016)

Islam is believed by its adherents to be the most perfect religion. Islam provides rules and teachings in every aspect of human life including the economy including in family financial management. This family financial management is called Islamic Family Wealth Management (IFWM). This study seeks to reveal how good planning management is for every IFWM Muslim. IFWM is a management plan for finances for every Muslim, which starts from current wealth or financial ownership, after which wealth objectives are formulated, and what wealth is owned for. Starting from setting a budget for personal expenses, setting goals), setting priorities and what must be spent in advance such as children's education costs, wedding plans that are simple, funds for old age, and so on. Compatibility between plans and goals, especially in the long term, starts from carrying out what is our priority scale. (Fauzia et al., 2021)

The impact of consumerism on personal finances is a debt trap, unproductive and charitable appropriation. Maximum consumption amount a definite cannot be determined for every individual or family, but they are all agreed that allocating income should be based on the right priority scale. The second finding is that we propose an Islamic Wealth Management approach (IWM) in reducing the problem of consumerism. (Amanda et al., 2018)

Problems of the Research

Based on the description that the researcher has stated above, the formulation of the problem in this study is:

1. What factors influence a family's lack of ability to manage its finances?
2. Explain Islamic solutions in financial management through the Islamic Family Wealth Management (IFWM) approach

Objectives of the Research

Referring to the formulation of the problem described above, the purpose of this study is:

1. Knowing what factors influence a family not to be able to manage their finances.
2. Knowing Islamic religious solutions through the Islamic Family Wealth Management (IFWM) approach.

Previous Related Study

Several researchers have previously conducted similar research, one of which was research conducted by Ika Yunia Fauzia¹, Zubaidah Nasution, and Surya Setiawan entitled Model Islamic Family Wealth Management from an Islamic Economic Perspective. The results of their research show that Islamic Family Wealth Management (IFWM) begins with a dogmatic basis, namely based on the Al-Quran and Al-Hadith. The welfare of a family is determined by its ability to plan and manage its finances. The needs that must be met are basic needs first (Dharuriyat), then Wealth protection which includes the cost of education for children and family health and then investment for the long term such as stocks and bonds. (Fauzia et al., 2021)

Risanda A. Budiantoro, Febrianur Ibnu Fitroh Sukono Putra, and Amalia Nur Chasanah conducted a study entitled the wealth allocation framework: within the maslahah framework. This study reveals that the stages of the wealth allocation framework are divided into two activities, namely internal and external, from the internal side it relates to how to manage existing assets from the perspective of the owner, if he has values that are used as a way of life (Al-Qur'an 'an and Hadith) then it will be practiced in the management of owned assets. While the external side is beyond the will of the owner of the property and is related to the environment. (Budiantoro & Larasati, 2020)

The results of Azizi Abu Bakar, Nur Syahira Md Fauzi, and Hydzul kifli Hashim entitled Grants as a Way of Islamic Wealth Management to prove that several problems need to be resolved to improve the current implementation of grants in Malaysia such as the lack of awareness of grants, similarities between grant trusts and conventional living

trusts, no the existence of uniform laws regarding grant procedures and more. The solution can be done by means of Islamic wealth management. (Bakar et al., 2020)

Sal Shabia Azura Trisysty and Atina Shofawati conducted an empirical study entitled Factors Influencing Share Ownership in Muslim Families in Indonesia. Based on the results of this study it was found that the number of families, loans, age, and marital status had no significant effect on the probability of share ownership. However, income, education level, gender, and financial worship have a positive relationship to the probability of share ownership in Muslim families in Indonesia. (Trisysty & Shofawati, 2022)

Tutik Siswanti conducted research entitled the effect of financial literacy and consumption patterns on family financial management during the Covid 19 pandemic for residents of Bekasi Permai housing, Bekasi, West Java. The results of this study indicate that financial literacy and consumption affect family financial management during the Covid 19 pandemic.

Ainur Rofiq (2017) conducted research with the title Wealth Management Strategy for Asset Management: Transparency, Accountability, Effectiveness, Efficiency. This research proves that transparency, accountability, effectiveness, and efficiency are important in the field of Wealth Management. Openness (transparency) between one and the other, especially in leadership. Accountability means that in management it takes people who can complete their duties and responsibilities properly. Effectiveness is interpreted as the implementation of activities by what was planned. While efficient the best comparison between input and output. (Rofiq, 2017)

In 2018 an article was published entitled Consumerism in Personal Finance: An Islamic Wealth Management Approach. This journal was written by Farisah Amanda, Bayu Taufiq Possumah, and Ahmad Firdaus. This study states that the impact of consumerism includes being trapped in large amounts of debt, unproductive spending of assets, and eliminating a certain amount of money for charity. The solution offered is meeting the needs of life through a priority scale and an Islamic Wealth Management approach. (Amanda et al., 2018)

Sarimah Basah and Putri Rozita Tahir conducted a study entitled towards acceptance of Islamic wealth management. The issues highlighted in this paper can be

used by financial advisors as guiding principles to provide clients with comprehensive financial and non-financial advice based on each client's life cycle and financial and afterlife goals. (Basah & Tahir, 2019)

Research Method

The focus of this research refers to how a family can manage its finances based on a system taught by Islam with the Islamic family Wealth management approach. This research is qualitative. This qualitative research is more to the literature review. The source of the data used in this study comes from scientific journals that study Islamic economic problems, especially in managing Islamic finances in a family.

DISCUSSION

1. Causes of Family Financial Arrangements Failure

a. Consumerism

Consumerism has become a growing culture not only in Indonesia but also in the world. The sophistication of the world of technology makes it easier for manufacturers to trade their products online, making it easy for consumers to buy the things they need. The items offered are also varied and interesting. If consumers cannot control their desire to buy the goods they want, they will be trapped in the wasteful nature of life.

The term consumerism used in this study is defined as excessive materialism and waste of resources (Swagler, 2005). Wasteful can be interpreted as buying something that we do not need but we buy it on the basis of sheer desire. Negative feelings or lack of self-esteem can lead to consumerism; and as a result, psychological well-being cannot be achieved. (Amanda et al., 2018)

Collin Campbell defines consumerism as a social condition that occurs when consumption becomes the focus of many people's life goals. So that what other people think is only on meeting consumption needs. Consumerism is human behavior that carries out an activity to buy or use goods excessively without regard to their use.

b. Causes of Consumerism

One of the causes of the emergence of consumerism culture is a public figure or what we usually know as celebrities. As revealed by Primada Qurrota Ayun, Adorno, and Max Horkheimer said that the lifestyle of celebrities or what we usually know as artists who usually appear on television or on Youtube allows other people who see or witness them to want to imitate their glamorous lifestyle. (Marina, 2020)

In addition to the many supermarkets that have sprung up, the fashion industry is also increasingly offering attractive beauty products for women and men. The culinary industry is also growing rapidly, this can be seen by the many restaurants that have appeared, cafes that are currently widespread, and the convenience of digital technology which also makes it easier for people to buy the things they want easily. (Amanda et al., 2018)

2. Lack of Financial Literacy

Financial literacy is knowledge about finance that aims to achieve prosperity. Financial literacy knowledge includes the ability to discern financial choices, discuss money and financial issues without discomfort, plan for the future, and respond competently to life events that affect every day financial decisions, including events in the economy in general.

Financial literacy is the knowledge to make the right decisions about finances starting from planning and using the wealth you have. Good financial literacy will enable individuals to achieve excellence in managing finances (Novi Yushita Amanita, 2017). A lack of financial literacy will cause people to experience financial problems and allow others to be extravagant.

The results of research conducted by Navickas, Tadas, and Emilia (2013) prove that households cannot manage their finances properly, spending a certain amount of money to buy necessities that are not really needed. This causes the savings owned by a family to be low and the return on an investment made also decreases. (Novi Yushita Amanita, 2017)

In addition, Ulfy Safryani¹, Alfida Aziz, and Nunuk Triwahyuningtyas conducted a study entitled Analysis of Financial Literacy, Financial Behavior, and Income on Investment Decisions showing that financial literacy influences investment decisions of the Indonesian people. (Safryani et al., 2020)

a. Ease of Debt

According to the language, debt is an amount of money or goods borrowed with an agreement to be returned to the owner within a certain period time. Usually, people who are in debt will give something in return to those who give debt. (Irsan, 2019) Munawir (2010:18) argues that "*debt is all the company's financial obligations to other parties that have not been fulfilled, where this debt is a source of funds or company capital originating from creditors*" (Aisanafi & Fitriani, 2022)

b. Pillars and Terms of accounts payable

The pillars and conditions of accounts payable (*qardh*) that must be met include:

- 1) The borrower (*muqtarik*)
- 2) Parties providing loan services (*muqrid*)
- 3) Items owed or owed (*muqtarad/ma'qud 'alaih*)
- 4) Sighah (*consent-qabul*).

Laws in the debt contract (*qardh*) that must be met and considered in transactions between the borrower (*muqtarik*) and the lender (*mukrid*) include:

- 1) The object of the contract is funds
- 2) The goal is *'iwad* or counter value in the form of a loan without usury (additional)
- 3) *Shighah* (consent and acceptance)

c. Consequences of Many Debt

At present, there are many conveniences for making loans. Many *Pinjol* (online loans) are widely circulated in the community. Low-interest offers and loan terms that are not so difficult make many people interested in making loans, but sometimes the decision to make these loans is not accompanied by the sufficient ability to repay them. This causes people to experience economic difficulties, sometimes forced to sell their goods or assets to cover their debts.

Suud Sarim Karimullah and Lilyan Eka Mahesti conducted research on Debt Problems during the Covid-19 Pandemic in Sukawangi Village. Debt causes a

breakdown in family harmony in Sukawangi village due to the lack of ability to repay the debt, especially during the Covid-19 pandemic. (Irsan, 2019)

If you look at companies that have large and uncollectible debts, it can cause financial distress and disrupt the company's operational cash flow. Financial distress is a financial condition that continues to decline and if this situation continues, the company will experience bankruptcy. Research conducted by Fitria Marlistiara Sutra and Rimi Gusliana Mais proves that liquidity affects the financial distress of mining companies registered in Indonesia. (Sutra & Mais, 2019)

Cisa Dena Putri and Esti Damayanti conducted a study entitled Analysis of Uncollectible Accounts and Unpaid Debt on Operational Cash Flow at Cv Cipta Karya Harmony, the results showed that Based on the research results the impact of uncollectible accounts can disrupt the company's operational cash flow, such as causing a burden or the risk of accumulating debt that is not paid on time, disrupting the course of the company's operational activities and hampering the company's goal of obtaining profits. (Damayanti, SE., M.Si. & Putri, 2020).

3. Islamic Family Wealth Management

Islamic Family Wealth Management is the management of finances and assets by the principles and teachings of Islam. There are 5 (five) criteria, namely (1) Wealth Creation, (2) Wealth Accumulation, (3) Wealth protection, (4) Wealth purification, (5) Wealth Distribution.

Wealth Creation is how Islamic teachings regulate how a family member must earn a living or sustenance that is lawful and good to give to his family. Wealth accumulation is how a family optimizes existing assets to be used in the long term. Wealth protection is how a family prepares assets for unwanted circumstances such as accidents, dismissals, pickpockets and the worst is death. Wealth purification is how we set aside our assets to be used in the way of Allah SWT, such as *zakat*, *infaq* and *shadaqah*. This concept is not found in conventional. Wealth distribution is how Islam regulates the distribution of grants and inheritance. (Fauzia et al., 2021).

a. Legal Basis for Family Financial Planning

Islam recommends that we make good financial planning so that we don't become wasteful so that we don't make use of existing resources properly. The basis of financial planning in Islam, among others;

1. Al-Baqarah ayat 188

“And do not consume one another’s wealth unjustly or send it [in bribery] to the rulers in order that [they might aid] you [to] consume a portion of the wealth of the people in sin, while you know [it is unlawful].”

Explanation of the verse:

The verse above explains to Muslims to earn a living for the family in a good way and not harm others. The treasure we are looking for must be lawful treasure. Muslims are also prohibited from bribing, because bribery is a sin in the sight of Allah SWT and assets derived from bribery cannot be consumed. (This is part of Wealth Creation).

2. Al-Isra ayat 27

“Indeed, the wasteful are brothers of the devils, and ever has Satan been to his Lord ungrateful.” (Hadis, 2021)

Explanation of the verse: The verse above instructs Muslims to be able to manage their wealth in a good and wise way, not to be too wasteful in spending their wealth. (*Wealth Accumulation dan protection*)

3. Surat Al-isra 26

And give the relative his right, and [also] the poor and the traveler, and do not spend wastefully.”

Explanation of the verse: The verse above instructs Muslims to distribute to people in need in the form of zakat and sadaqah. (*wealth purification*)

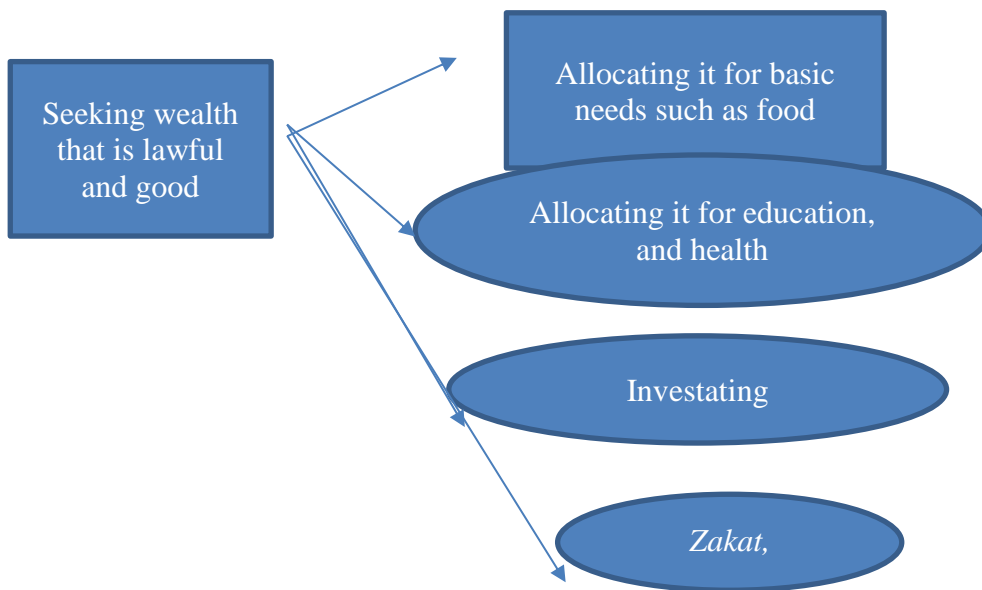
4. An-nisa ayat 9

“And let those [executors and guardians] fear [injustice] as if they [themselves] had left weak offspring behind and feared for them. So let them fear Allah and speak words of appropriate justice.”

Explanation of the verse: The verse above explains that every Muslim prepares strong offspring, who have enough wealth so that they are not easily shaken.

Picture 1

Wealth Allocation Based on Islamic Wealth Management



b. Example of Financial Arrangements and Allocations

Example:

For example, a family has 3,000,000 monthly income

Expenditure:

1. Basic Needs	= 50% x 3.000.000.	= 1.500.000.
2. Children's education and health	= 15 % x 3.000.000.	= 450.000.
3. Savings and Investment	= 15% x 3.000.000.	= 450.000
4. <i>Zakat dan Shadaqah</i>	= 15% x 3.000.000.	= 450.000.
5. Urgent need	= 10% x 3.000.000.	= 150.000.
Total		= 3.000.000.

c. Wealth Management Based on *Maqashid al-Syariah*

Maqasid sharia are principles that provide answers to questions about Islamic law (Auda, 2008). In As Syatibi's view, the aim of shari'at (Allah) is to create shari'at to

bring about good (maslahat) to servants and reject the bad (mafsadah) that befalls them. In more serious language, the rule of law established by God is only for the benefit of man himself. As-Syatibi then divided this benefit into three important parts, namely dharuriyyat (primary), hajiyyat (secondary), and tahsiniyat (tertiary) (Febriadi, 2017). Then from the 3 (three) classifications each has 5 (five) benefits, namely: maintaining religion, preserving the soul, preserving the mind, preserving property, and maintaining offspring. Many ways in Islam are used to protect religion, these ways include :

- Applying the principles of faith (monotheism) and worship ('ubudiyyah)
- Religion based on knowledge is not imitation
- The obligation to preach and protect the path of da'wah (jihad)
- Mudharib and investors as shahibul maal. Sharia asset owners

Guarding and Protecting the Spirit include :

- Underlying all actions with the intention of Allah SWT
- Istiqomah in worshipping Allah SWT

Guarding and Maintaining Off spring :

One way to keep your mind is to seek knowledge, seek various knowledge sourced from the Koran. Because, by seeking knowledge we will know things like distinguishing between good and bad, this one of the signs that we have become good Muslims. ((Ibrahim, 2020)

Imam Ghazali stated that *Maqashid al-Syariah* which focuses on the aspect of *mashlahah* is divided into three categories, namely *dharuriyyat*, *hajiyyat*, and *tahsiniyyat*. He also divided *Maqasid al Sharia* into five, namely protecting religion, soul, mind, lineage and property. The five elements in *Maqasid al-Syariah* must be under the auspices of *dharuriyyat* because they are protectors of cases that must exist for the sake of upholding the benefit of religion and the world.

Maslahah in the context of sharia stock trading refers to sharia sources, both the Qur'an and hadith. The principles implied by various business transactions or Islamic muamalah (*maqashid al-Syariah fi al-iqtishad*). The principles that become the goals of sharia in the economic field include the principles of justice (*al-'Jadi*), the opposite of tyranny (*al-zhulm*), the principles of honesty and transparency (*al-shidq wa al-bayan*), the opposite of lies and concealment of facts (*al-kidzb wa al-kitman*), the principle of

turnover of assets (*al-tadawul*) to the accumulation of wealth (*alkanz*), the principle of togetherness, unity and mutual help (*al-jama'ah wa alI' tilaf wa al-ta'awun*), the opposite of division, disagreement and conflict (*al-furqah wa al-ikhtilaf wa al-tadabur*), the principle of giving ease and eliminating difficulties (*al-taysir wa raf 'al-haraj al-usri*) (Swadjaja et al., 2019)

Conclusion

Factors that make people fail to manage their finances are a lot of debt, lack of financial literacy, and the most influential is the nature of consumerism. Islamic Religion provides Islamic Family Wealth Management financial management solutions. In this scheme, Islam regulates wealth creation, namely how to find halal income. On the scale of meeting the needs of life, Islam teaches to meet basic needs. After that the need for children's education, preparation for urgent matters such as health. After that, Islam also teaches to always pay attention to fellow human beings in need by paying zakat, infaq and sadaqah.

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