

The Islamic Perspective on Managing Youth Wealth in Sharia Finance

Maryam Bte Badrul Munir¹, Tahani Badrul Munir²

¹ Perekonomian Islam dan Industri Halal, Fakultas Ekonomika dan Bisnis, Universitas Negeri Surabaya, Indonesia

² Fakultas Ekonomi dan Muamalat, Universiti Sains Islam Malaysia, Malaysia

✉ maryammunir@unesa.ac.id*

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Abstract

This study examines the Islamic perspective on the financial management of youth via the lens of maqasid syariah, encompassing five principal objectives: orientasi ibadah (worship orientation), orientasi jiwa (spiritual orientation), orientasi akal (mindful orientation), orientasi keturunan (offspring orientation), dan orientasi harta (property orientation). The research seeks to provide a financial management framework for youth, grounded in Syariah principles and an ibadah-focused perspective that regards wealth stewardship as an aspect of devotion to Allah. A qualitative methodology was utilized, incorporating comprehensive interviews with Islamic finance scholars, young practitioners, and community leaders, alongside document analysis of both ancient and contemporary Islamic economic literature. The results indicate that proficient youth money management is not solely transactional but transformative—cultivating spiritual discipline (ibadah), psychological equilibrium (nafs), intellectual development ('aql), familial duty (nasl), and sustainable financial practices (mal). The study reveals a deficiency in contemporary financial education for Muslim adolescents, frequently devoid of Syariah value integration. This research underscores the significance of early financial education that internalizes maqasid-oriented principles, resulting in more responsible, ethical, and influential financial actions. The proposed approach aids in the formulation of policies for Islamic financial literacy programs and bolsters youth empowerment initiatives by synchronizing financial behaviors with enduring spiritual and societal welfare

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Manna wa Salwa College of Islamic Economics, Tanah Datar, West Sumatra, Indonesia

INTRODUCTION

In the context of Islamic finance, the issue of financial literacy among the younger generation is not merely a matter of understanding economic principles, but also a reflection of spiritual stewardship (*amanah*) entrusted by Islamic teachings. Islamic financial principles emphasize that wealth is a trust from Allah that must be managed according to ethical and moral guidelines prescribed by *maqasid syariah* (Ningsih et al., 2024). However, despite the clear theological foundations, financial literacy among Muslim youth remains underdeveloped, particularly in terms of aligning financial decisions with Islamic principles. This research aims to explore how *maqasid syariah*-based financial management can be effectively internalized by the younger generation, addressing not only financial literacy but also spiritual awareness in wealth stewardship.

Empirical observations indicate a disconnect between theoretical understanding and practical application of Islamic financial concepts among youth. While Islamic education introduces concepts of *zakat*, *waqf*, and ethical investing, the practical literacy in managing day-to-day financial decisions in accordance with *sharia* remains limited (Ramadhani & Cahyono, 2020). This gap suggests a need for a transformative approach that not only educates but also instills a sense of spiritual responsibility in financial behavior. Thus, this study aims to bridge this gap by contextualizing financial literacy within the *maqasid syariah* framework, focusing on spiritual orientation (*nafs*), intellectual enhancement (*'aql*), and ethical wealth management (*mal*).

At the global level, financial literacy has been a critical focus of economic development, with the OECD (2023) reporting that youth financial literacy is substantially low worldwide. In a rapidly evolving digital economy, the ability to make informed financial decisions is crucial for economic stability and personal well-being. Indonesia, despite its majority Muslim population, reflects this global trend of inadequate financial literacy, with only 34.5% of its youth possessing sufficient knowledge to manage their finances effectively (OJK, 2022; BI, 2022). This phenomenon is further compounded by increasing exposure to digital financial services, such as "buy-now-pay-later" schemes and peer-to-peer lending, which often operate outside the principles of Islamic finance.

The urgency of addressing financial literacy from an Islamic perspective is not merely academic but also practical. As Islamic finance continues to grow both in Indonesia and globally, ensuring that the younger generation is equipped with the knowledge and spiritual framework to engage in ethical financial practices becomes imperative. This is particularly relevant given the rise of fintech platforms and digital banking services that target young consumers, many of whom lack adequate understanding of *sharia*-compliant financial practices.

This study, therefore, is positioned to fill this critical gap by examining the internalization of *maqasid syariah*-based financial literacy among Muslim youth. By exploring how Islamic principles of wealth management are understood, applied, and internalized, this research aims to contribute to the broader discourse on Islamic financial education. The conceptual framework incorporates the five *maqasid syariah* orientations in wealth management, intending to cultivate a financially literate and spiritually resilient youth capable of managing wealth in accordance with Islamic principles. This research aspires to bridge the gap in *sharia* financial literacy among youth and bolster the economic resilience of future generations within the paradigm of *Sharia* compliance.

In the contemporary digital economy, financial literacy among the younger generation is both a critical challenge and a latent opportunity. Global data reveals a concerning trend: according to the OECD (2023), only 38% of individuals aged 15–24 possess adequate financial literacy, while the majority demonstrate poor saving habits, limited budgeting skills, and insufficient understanding of debt management. In Indonesia, the Financial Services Authority (OJK) reported in 2022 that the financial literacy index among youth stood at a mere 34.5%, despite the rapid expansion of digital financial products and services. This gap in financial awareness is further exacerbated by the increasing engagement of young people with digital loans and "buy-now-pay-later" platforms, often without proper financial planning, contributing to heightened levels of consumer debt (OJK, 2022; BI, 2022).

The Covid-19 pandemic underscored the importance of prudent asset management for the younger generation. Financial awareness concerning budgeting, saving, investing, and future planning began to rise among youth. Furthermore, digital influencers on platforms such as YouTube have amplified this awareness, with motivational slogans like "you don't have to wait until you're old to live well" (Anjani & Irwansyah, 2020). The pervasive reach of digital technology has accelerated youth involvement in financial management activities, spanning savings, investments, and consumption behaviors (Khoirunnisa et al., 2022).

From an Islamic perspective, wealth is not merely a material possession but a spiritual trust (*amanah*) that must be managed with ethical integrity. Islam emphasizes wealth management in alignment with *maqasid syariah*, encapsulating five main orientations: worship orientation (*ibadah*), spiritual orientation (*nafs*), intellectual orientation (*'aql*), lineage orientation (*nasl*), and property orientation (*mal*). This principle is consistent with the Islamic perspective that wealth management extends beyond mere transactions; it is inherently transformational, cultivating spiritual discipline (*ibadah*), psychological stability (*nafs*), intellectual growth (*'aql*), generational responsibility (*nasl*), and sustainable financial practices (*mal*) (Ningsih et al., 2024).

Previous studies have demonstrated that sharia-based financial literacy enhances investment planning among students (Ramadhani & Cahyono, 2020). Lestari and Silvy (2022) revealed that financial literacy significantly influences debt management behaviors and self-control in Islamic financial decisions, indicating that financial education rooted in *maqasid syariah* is crucial for fostering ethical and productive financial behaviors.

Drawing upon this understanding, this study aims to formulate a *maqasid syariah*-based financial management strategy tailored for the younger generation. The conceptual framework incorporates the five *maqasid syariah* orientations in wealth management, intending to cultivate a financially literate and spiritually resilient youth capable of managing wealth in accordance with Islamic principles. This research aspires to bridge the gap in sharia financial literacy among youth and bolster the economic resilience of future generations within the paradigm of Sharia compliance.

METHODS

This study employs a qualitative methodology to investigate the Islamic perspective on youth wealth management, with a particular emphasis on the internalisation and application of *maqasid syariah* values by Muslim youth. In order to acquire a comprehensive understanding of the personal experiences, beliefs, and motivations of students in the management of wealth in accordance with Islamic principles, this study opted for the qualitative method (Rukajat, 2018).

The research was conducted among male students of the Islamic Economics research Program at the State University of Surabaya (UNESA) who had successfully completed the Islamic Wealth Management course in 2024. The sample was purposefully chosen from these students, as they represent a group that has been exposed to both the theoretical and practical aspects of Islamic financial administration in the academic setting. Their educational background guarantees a fundamental comprehension of Islamic financial ethics, contemporary financial behaviour, and maqasid syariah.

The researcher was able to investigate key themes while remaining adaptable to unanticipated insights by conducting semi-structured in-depth interviews, which enabled the collection of data. The interview protocol was developed in accordance with the five key dimensions of maqasid syariah: the protection of religion (hifz al-din), the psyche (hifz al-nafs), intellect (hifz al-'aql), lineage (hifz al-nasl), and wealth (hifz al-mal). The questions posed to the students explored their financial behaviour (spending, saving, investing), motivations, and the challenges they encounter in aligning financial practices with Islamic values, as well as their perception of wealth as a form of ibadah.

The results suggest that participants are acutely aware that wealth management is not merely a personal concern, but also a component of fulfilling religious and social obligations. The course reinforced the necessity of ethical consumption, planned saving, and charitable giving (infaq, zakat), as several students expressed that it transformed their perspective on money from material possession to a spiritual trust (amanah). Nevertheless, the investigation also revealed discrepancies between theory and practice, particularly in the context of digital consumerism, peer pressure, and lifestyle branding on social media.

This qualitative insight emphasises the significance of spiritual mentoring and community support, in addition to curriculum-based financial education, in the development of a maqasid-oriented financial perspective among young people.

RESULT AND DISCUSSION

This study found, based on nine students' answers into table 2:

Table 2 presents the findings of the narrative responses to interviews conducted with male students.

No	Questions	Suitable Answers	Unsuitable Answers	Total
1	Orientasi Ibadah	9	0	9
2	Orientasi Jiwa	9	0	9
3	Orientasi Akal	7	2	9
4	Orientasi Keturunan	9	0	9
5	Orientasi Harta	9	0	9

The stories of these male students are talked about in terms of the maslahah framework in Islamic wealth management.

Orientasi Ibadah (Worship Orientation) in Islamic wealth management

The issue of ibadah orientation prominently arose in the comments of all nine male participants from the Islamic Economics Study Program at the State University of Surabaya. When inquired about their fundamental motivation for wealth management, each student consistently employed terms such as “keseimbangan dunia dan akhirat” (worldly and afterlife balance) and “prinsip-prinsip Islam” (Islamic principles), signifying a profound belief that financial conduct is intrinsically linked to spiritual accountability. This alignment demonstrates a developed comprehension of riches, not solely as a tangible possession but as a means to achieve spiritual contentment. Participants indicated that

wealth management—encompassing saving, spending, or donating—must consistently entail a deliberate endeavor to be aligned with Allah. Their assertions underscored that each financial decision should be evaluated through the prism of worship: adhering to Allah’s directives and eschewing forbidden behaviors (haram), including riba (usury), extravagance (israf), and illicit gains. Moreover, the collective viewpoint across all participants underscores that the Islamic Wealth Management course has been essential in fortifying their spiritual outlook. For these students, wealth is perceived as a trust (amanah) that must be managed according to Islamic principles. They saw financial planning not merely as a secular competency but as an integral aspect of their religious obligation to sustain equilibrium in life and guarantee accountability in the Hereafter. This discovery substantiates the notion that ibadah orientation serves as a pivotal axis in maqasid-oriented youth financial behavior. When internalized, it integrates other dimensions—such as self-protection (nafs), intelligence (‘aql), and wealth (mal)—into a cohesive and spiritually directed life strategy.

When people do things, like looking for, managing, and giving away money, they must do them with the purpose of worshipping and pleasing Allah SWT (Putri, Rahmawati, Amalia, & Mairiza, 2023).

In Islam, prayer is seen as a way for people to show their love for Allah SWT by doing things in the world. This can be seen from the following points of view:

1. Sincere means having the right aim, especially when managing money to meet obligations to family, society, and religion (Al-Baqarah: 3);
2. Following sharia law, which is stated in the Quran, to stay away from all kinds of usury, gharah, and maysir in business (Al-Maidah: 90).
3. Giving out wealth fairly: By giving out assets from zakat, infak, and sedekah (Surah At-Taubah: 103, Al-Baqarah: 276, and Al-Hasyr: 7).

However, when it comes to the role of men in prayer, men play a very important role in Islam because they are the qawwam (leader and person in charge) of the family (Q.S An-Nisa: 34). This answer shows that men are responsible for supporting their families and handling their money. Ayustrialni, Masrina, & Maharani (2023) say that the problem is not just about material things; it's also about getting permanent assets in a way that is halal and blessed. Being responsible in this world is important for men, but they should also be able to be responsible in the future (the world after death) because they are in charge of people's trust. One can see that men's role in taking care of property with the goal of worship:

1. Men are in charge of both the physical and mental well-being of the things they manage;
2. Men train themselves to be good examples of honesty, ethics, and wealth; and
3. Men bring good luck into the home because the things that will be made and used for shopping are safe.

In this case, we're talking about the idea of blessing, which means that the things you own should be enough and help you handle your faith and piety in a good way. In Islamic finance, the goal is not only to make money (Hamdi & Sukandi, 2023) but also to be morally and spiritually responsible. Managing assets will help improve family relationships and social roles.

Orientasi Jiwa (Spiritual Orientation) in Islamic Wealth Management

The second principal theme that emerged in this study is the orientasi jiwa, or soul-centered perspective, in wealth management. All nine male participants exhibited a distinct

recognition that financial decisions are intricately linked to moral integrity and personal accountability. The pupils asserted that Islam instructs them to safeguard the soul (nafs) through the consistent practice of good actions (amal sholeh), viewing it as a daily obligation and a means of internal discipline. This perspective acknowledges that all actions, including financial decisions, will ultimately be subject to accountability before Allah. Participants characterized actions such as abstaining from dishonest earnings, eschewing consumerist excesses, and engaging in infaq (voluntary charity) not alone as social responsibilities but as spiritual safeguards that preserve the soul's purity. One student stated, "Every rupiah we spend or save will require accountability—that is what makes me cautious with finances." Every rupiah we expend or conserve will be scrutinized—that is what renders me prudent in financial affairs. The amalgamation of ethical conduct and financial prudence exemplifies *hifz al-nafs*. Students are starting to perceive riches not as a means for self-indulgence but as a vehicle to cultivate inner tranquility, self-discipline, and ethical awareness. By eschewing financial habits that engender stress, avarice, or inequity, they are consciously implementing the principle of soul preservation. This discovery indicates that Islamic financial education, when contextualized within *maqasid syariah*, can impact not only cognitive understanding but also psychological and emotional development. The students' focus on duty, sincerity, and apprehension of divine accountability demonstrates a profound personal development that strengthens the ethical basis of *Syariah-compliant* wealth management.

Islam emphasizes self-training through worship, which is both an outward act and a soul trait that can guide money, world, and responsibility decisions. Soul orientation (spiritual orientation) in Islam means developing an inner awareness to focus your life's purpose on Allah SWT (Nurhasanah & Noviani, 2024) by viewing the world as a place to prepare for the afterlife (Q.S Al-Qashah: 77), wealth as a means to an end (Q.S At-Takasur: 1-2), and leadership as a responsibility, not a right.

Al-Ghazali says in *Ihya 'Ulumuddin* that the soul has an inclination toward the world (nafs) but is restrained by reason and a faith-filled heart. Islamic wealth management involves financial planning and mental training in numerous forms, such as:

1. Clean (*nafs mutmai'innah*): responsible asset management and afterlife awareness (Afandi, 2021).
2. Restless (*nafs lawwamah*): the soul is carefree but moral (Khasanah, Hamzani, & Arafik, 2021).
3. Damaged (*nafs ammarah bis su'*): the soul that abuses wealth for desire and power (Mushodiq & Saputra, 2021).

The three soul kinds above can be educated and regulated to have a healthy soul and develop fair, frugal, charitable, and blessing-filled financial behavior according to Islamic teachings. Islam has shown men in the position of *qawwam* (Shodiq, 2017), which not only shows their physical strength or income but also their spiritual maturity and responsibilities, especially in spiritual and material household care.

Orientasi Akal (Mindful Orientation) in Management Islamic Wealth

The aspect of *orientasi akal* (mindful orientation)—the safeguarding and enhancement of intellect—was notably evident in the comments of seven out of nine male students. The participants jointly underscored the need of knowledge acquisition, especially in Islamic economics and wealth management, to attain *halal* riches. Their comments reflected an appreciation for the amalgamation of secular information with Islamic principles, signifying a sophisticated intellectual perspective that regards both *duniawi* (worldly) and

ukhrawi (hereafter-related) knowledge as complimentary. The students recognized that comprehending economic systems, financial planning, and wealth instruments within the Syariah framework not only fosters their academic development but also bolsters their ability to make ethical financial choices. One student remarked, “Islamic economics assists me in discerning what is permissible and impermissible in financial management.” The findings indicates that students perceive intellectual empowerment as an essential prerequisite for being responsible financial stewards in alignment with Islamic principles. Nevertheless, two students articulated contrasting perspectives. One choose to prioritize religious knowledge exclusively, perceiving it as adequate to direct financial conduct without need a comprehensive grasp of economic principles.

The other student adopted a more personal approach, emphasizing self-evaluation rather than financial knowledge, which may indicate a misunderstanding of the issue or a perception that intellectual advancement is mostly about self-awareness rather than formal schooling. The disparity in responses highlights two significant points: firstly, that the majority of students perceive intelligence as a means to integrate Syariah with contemporary financial systems; secondly, that there remains a deficiency in educating students on the interpretation of the notion of *hifz al-‘aql*. Some may conflate intellectual orientation with spiritual self-correction or restrict it to religious studies, rather than perceiving it as a comprehensive pursuit of all good knowledge (*‘ilm nafi’*). These findings underscore the necessity of enhancing the comprehensive understanding of *akal* in Islamic education, encompassing reason, critical thinking, and practical skills aligned with Syariah, as an essential component of wealth management for youth.

Reason is an important part of financial planning and decision-making (R & Firdaus, 2023), such as (1) designing family finances strategically and responsibly, (2) rejecting excessive consumerism, usury debt, and hedonistic lifestyle, and (3) considering the benefits of financial actions for the long term (afterlife). As family leaders, males are *qawwam* (Shodiq, 2017) and must learn about Islamic finance, teach wives and children about sharia finance, and create a blessing-oriented family economic vision. Because of their economic obligation to care for their children and guide them in the future, men will subsequently become husbands, using reason and wisdom.

Orientasi Keturunan (Offspring Orientation) in Islamic Wealth Management

The emphasis on *orientasi keturunan* (offspring orientation)—the safeguarding and conservation of lineage—was distinctly evident in the reactions of all nine male participants. Every student demonstrated an understanding of their prospective responsibilities as a parent and provider, underscoring the necessity of accumulating adequate and legitimate resources for their future offspring. This method embodies a progressive perspective, wherein wealth is perceived not merely for individual use but as an intergenerational trust that requires prudent management. A prevalent theme in the comments was the dedication to avoiding the transmission of financial liabilities, especially debt, to their offspring. Students expressed a firm commitment to eschewing *riba*-based loans and unsustainable financial practices, as they perceive these acts to be in conflict with Islamic principles and potentially detrimental to the spiritual and economic well-being of future generations. One person remarked, “I do not wish for my children to be burdened by my debts. I do not wish for my children to inherit my debts. I must commence assuming responsibilities without delay.”

Additionally, students linked lineage protection to the notion of financial preparedness—saving, investing in halal instruments, and cultivating wealth with long-

term objectives in consideration. This perspective reflects an evolving feeling of familial responsibility grounded in Islamic principles, wherein the provision of halal sustenance and financial security constitutes a fundamental obligation of prospective parenthood. This discovery suggests that the principles imparted through Islamic money management education are starting to influence a generational awareness among young individuals. Financial decisions are now viewed as interconnected and enduring, encompassing moral, economic, and familial ramifications. It further affirms the personal internalization of maqasid syariah, which affects not only immediate conduct but also long-term life planning in accordance with Syariah.

In the future, men will serve as father figures, providing halal and thayyib sustenance, teaching Islamic financial values, ensuring fair inheritance, and safeguarding children from a deceptive economic system.

According to Tirmidhi's hadith, "No father gives a gift to his child that is better than good manners" (Saleh, 2010). In Islam, fathers lead the inheritance of values and protect their children's future by demonstrating sharia financial management and instilling financial ethics from an early age. Men in Islam have been made visionaries (QS Luqman: 12-17; An-Nisa: 9; and At-Tahrim: 6) by making their progeny responsible financial heirs, economic leaders of their period, and guardians of faith in a materialistic world order.

Orientasi Harta (Property Orientation) in Islamic Wealth Management

The final feature of maqasid syariah examined in this study—orientasi harta, signifying the ethical protection and management of wealth—was unanimously endorsed by all nine male participants. Every student exhibited an increasing recognition that wealth should be sought, acquired, and employed in alignment with Islamic tenets. This awareness embodies a sense of amanah (trust) and accountability, both to themselves and to their prospective families. The students expressed that a key financial obligation is to guarantee that the wealth they bequeath to their future progeny is halal, devoid of immoral origins, and adequate to satisfy fundamental requirements. They vehemently opposed the notion of acquiring or bequeathing money contaminated by riba, deceit, or inequitable dealings. This deliberate renunciation of haram money demonstrates a moral dedication grounded in the principles of fiqh al-mu'amalat, wherein ethical limits in earning and expenditure are paramount. Furthermore, participants exhibited comprehension of income diversification as a tactic for sustained and resilient financial stability. Many emphasized the significance of diversifying income sources and expressed interest in entrepreneurial ventures, halal investment, and effective wealth management. One student remarked, "As Muslims, we must adeptly seek opportunities while upholding Sharia principles." As Muslims, we must judiciously pursue opportunities while consistently adhering to Shariah values. We must avoid acquiring illicit fortune in the quest for rapid affluence.

This discovery underscores the amalgamation of pragmatic financial knowledge with Islamic ethical principles. Students possess knowledge of financial instruments and utilize their religious beliefs as a criterion for financial decision-making. Their comments indicate that hifz al-mal is not perceived passively as mere protection of possessions, but rather as the active management, enhancement, and purification of wealth to guarantee its continued benefit (barakah) and ethical integrity. The financial perspectives of these young individuals integrate their values, knowledge, and sense of responsibility, indicating that financial behaviors aligned with maqasid syariah can foster a generation proficient in financial management while being spiritually engaged.

Islam teaches that wealth is a trust from Allah SWT (isti'man) that necessitates

optimal administration (QS An-Nur: 33). Islam does not condemn wealth (QS An-Nur: 33). This is due to the fact that halal wealth must be allocated for appropriate expenditure management, including the provision of worship facilities through the payment of zakat, infak, and waqf, the financing of family welfare expenditures, the establishment of financial instruments that can strengthen society, and the development of community strength. (QS Al-Baqarah: 267). In order to maintain a healthy perspective and attitude toward wealth management, it is essential for a Muslim leaki who will later assume the role of the head of the household to comprehend the following: the importance of pursuing wealth in a halal manner (Munif, 2020), rather than in a hasty manner, the ability to allocate wealth to beneficial purposes (Ridwan & Andriyanto, 2019), rather than wasting it, the ability to set aside money for the future and the hereafter (Maskupah, 2021), and the ability to control the development of family character (Suhandjati, 2017).

CONCLUSION

There is a considerable relationship between the alignment of five primary life orientations and the ability of the younger generation to manage Islamic wealth. Orientasi Ibadah (Worship Orientation) is the realization that wealth is a command from Allah is part of the formation of worship orientation. As a result, the use of wealth must be of worship value and must not violate sharia. Orientasi Jiwa (Spiritual Orientation), in the process of managing wealth in a responsible manner and not in a consumptive manner, soul orientation helps to enhance integrity, honesty, and mental resilience. Orientasi Akal (Mindful Orientation), in order to encourage the younger generation to seek knowledge, enhance their sharia financial literacy, and make financial decisions based on knowledge rather than emotion, reason orientation is becoming increasingly popular. Orientasi Keturunan (Offspring Orientation), having a descendant orientation in stills intergenerational responsibility, specifically the awareness to create a halal, fruitful, and advantageous bequest for one's children and grandkids Orientasi Harta (Property Orientation), the acquisition of riches as secondary to the achievement of happiness in this world and the next through the use of management practices that are equitable, productive, and collaborative (zakat, infaq, waqf). By internalizing these five orientations, the younger generation will be able to manage wealth in a holistic manner, balancing the requirements of this world with those of the hereafter, and becoming agents of change in the process of constructing an Islamic economic civilization that is sustainable into the future.

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