

Foreword from the Editor-in-Chief

السلام عليكم ورحمة الله وبركاته

Good day everyone

Welcome to this insightful volume on Islamic personal and family finance as well as wealth management, a compilation that delves into diverse facets crucial for understanding and advancing financial literacy within the Islamic framework. In today's world, where financial inclusion remains a critical challenge, this journal aims to bridge gaps by exploring Islamic financial literacy, including the underserved communities and individuals with disabilities.

Our journey through these papers navigates various dimensions of Islamic personal and family finance, from behavioral aspects to inheritance, investment strategies to pension funds, all underpinned by the principles of shariah. We explore how Islamic financial behavior shapes decisions, safeguarding wealth through mechanisms like family businesses and inheritance planning.

Moreover, this journal addresses contemporary innovations such as robo-advisory services and big data analytics, offering new pathways for digital Islamic financial planning. It also delves into classical Islamic thought, providing a historical context that enriches our understanding of personal and family finance within Islamic traditions.

As we traverse the topics in this volume and beyond, each article contributes to a deeper comprehension of how Islamic principles can guide and enrich financial practices in today's dynamic world. We encourage readers to engage with these discussions, fostering a dialogue that advances both knowledge and application in the realm of Islamic personal and family finance. In this first volume, the discussions about the future and viable models of Islamic finance tend to keep research on Islamic economics, banking and finance vibrant. Volume 1 Number 1 of International Journal of Islamic Personal and Family Finance features five research articles that deliberate on key issues relevant to the academia, industry, as well as social community. The titles, contributing authors and summaries of these articles are detailed below.

1. **“Muslim Women’s Perspective in Restructuring Wealth Portfolio during Sluggish Economy”** by Rochania Ayu Yunanda and Amna Noor. This study seeks to understand how various groups of women restructured their wealth portfolios and utilized Islamic financial instruments during the pandemic. It also explores whether their preferred investment instruments changed before and after the pandemic.
2. **“Unlocking Syaibani's Concepts of Wealth for Contemporary Islamic Wealth Management”** by Nurizal Ismail, Zurina Shafii, and Siti Aisyah. The objective of this study is to explore and compare the notions of wealth management from the works of earlier Muslim thinkers, and to draw connections with its contemporary application in order to contribute to the theoretical and practical development of Islamic economics and finance in Indonesia.
3. **“Overcoming Household Debt: Financial Ratio Analysis to Overcome Debt Problems in the Family”** by Muhammad Yusuf Al-Qardhawi and Mohd Hairul Azrin Haji Besar. This research aims to explore the role of financial ratio analysis in overcoming household debt problems and provide practical guidance for families in managing their debt.

4. **“Ethnography Study in Designing Islamic Financial and Business Literacy for People with Disabilities”** by Murniati Mukhlisin. This paper aims to evaluate the existing Islamic financial and business literacy for people with disabilities and propose a job and business recommendation to address different characteristics of the communities.
5. **“The Analysis of Shari’ah-Based Personal Wealth Management in The Retirement Period”** by Tri Yaniarrinita. This study seeks to gain a deeper understanding of personal Islamic Wealth Management (IWM) among Muslim families at retirement age. It uses the concept of the five cycles of IWM to examine how these families manage their personal wealth. Additionally, the study aims to analyze their personal wealth management strategies based on *Maqāshid al-Sharī’ah*.

The papers in this first volume highlight the roles of women, People With Disabilities (PWD), retirees, classical scholars, and families, collectively making the volume comprehensive. For the upcoming volume, we anticipate submissions on financial literacy for children, Islamic finance products and services for financial planning purposes, inheritance cases, and the digitalization of Islamic financial planning.

Finally, we extend our gratitude to the contributors whose expertise and dedication have made this volume possible. Their insights offer valuable perspectives that will undoubtedly resonate with scholars, practitioners, and policymakers alike. We hope this journal serves as a beacon for those navigating the intersection of Islamic principles and modern financial realities, inspiring further exploration and innovation in the pursuit of ethical, practical and inclusive financial solutions.

Warm regards,

Murniati Mukhlisin  
Editor-in-Chief