

Unlocking Syaibani's Concepts of Wealth for Contemporary Islamic Wealth Management

Nurizal Ismail

*Islamic Economics Department, Institut Agama Islam Tazkia, Bogor, Indonesia,
Corresponding email: nurizal@tazkia.ac.id*

Zurina Shafii

Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM), Nilai, Malaysia

Siti Aisyah

Islamic Economics Department, Universitas Gunadarma, Depok, Indonesia

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Abstract

Purpose - 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. Among the early works that relate to the ideas of wealth management is "*al-Iktisab fil Rizq*," authored by Imam Hasan al-Syaibani.

Methodology - The study utilizes content and descriptive analysis as its method to extract the findings. Data collection is sourced from various Islamic references, such as the Qur'an, Sunnah, the writings of Imam Hasan al-Syaibani, as well as supplementary materials like books, journals, reports, magazines, and online resources.

Findings - The finding reveals that the ideas of Islamic wealth management is crucial rooted in the Qur'an and Sunnah, epitomized by the concept of *al-kasb* and *infaq*, that can be traced in the work of Imam Hasan al-Syaibani. His philosophical concept of Islamic wealth management provides a robust framework guiding ethical and purposeful wealth management practice in accordance with Islamic principles.

Practical Implication - The saying of classic scholars is still relevant to today's activities such as on wealth management that is currently on trend among Muslim families.

Originality - The ideas of wealth management such as "*al-Iktisab fil Rizq*" has not been explored like in this paper.

Keywords: Islamic wealth management, Islamic Economics, Islamic Finance

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1. Background of study

Wealth holds significant importance in ensuring the well-being of human existence. In Islamic terminology, it is referred to as '*māl*,' which can be traced back to the fundamental sources of Islam. The word *māl* has its roots in the Quran in more than 90 verses (Islam. 1999: 362). Many Muslim thinkers have also defined the meaning of the *māl* based on their comprehension and interpretation. Wealth is considered a divine trust bestowed by Allah to His vicegerent to be managed very well within the Islamic framework.

Until that time, it remains crucial for Muslims to understand the significance of wealth and its management through knowledge derived from Islamic sources, including the Qur'an and Sunnah.

According to modern Islamic economists, wealth management is viewed as the process of accumulating wealth and subsequently redistributing it within the context of Islamic principles (Çizakça, 2015: 5). Moreover, the management of Islamic wealth is seen as encompassing the aspects of property (*al-tamalluk*), acquisition (*al-takasub*), and the consumption of wealth (*al-istihlak*) in accordance with Islamic principles. As highlighted by Kamri and Daud (2011), the process of Islamic wealth management should align with Islamic values, emphasizing gratitude, accountability, prudence, fairness, and forward-thinking. By adhering to the principles of halal-haram as its foundation, the efficiency and effectiveness of wealth management can be significantly impacted.

However, it is very important to trace back the ideas of early Muslim heritage thinkers, and there is little research. Therefore, the works of Muslim thinkers in the form of turats produced in the medieval Islamic age like the work of al-Syaibani that can contribute to the field of Islamic wealth management. Additionally, this research aims to investigate and contrast al-Syaibani's concepts of wealth management with its modern applications, thereby contributing to the theoretical and practical advancement of Islamic economics and finance in Indonesia.

The main objective of this study is to explore and analyze the concepts of wealth management presented by Iman Hasan al-Syaibani in his book '*Al-Iktisab fil Rizq*' and assess their applicability in modern Islamic wealth management practices. The paper is structured as follows. Section Two reviews definition of wealth and Section Three discusses research methodology. Section Four presents results and analysis while Section Five states conclusion and recommendation for future study.

2. Literature Review

Though the definition of wealth (*māl*) is not confined by the Shāri' (Law Giver) specific meaning in Qur'an and Sunnah, earlier Muslim scholars attempt to define by understanding from their reading in the teaching of the Qur'an and Sunnah. *Māl* refers to that towards which (human) nature is inclined and which it is possible to hoard for the time of need (Ibn' Abidin. 2012: 5). All jurists from a school of Islamic jurisprudence have their definition of wealth.

Ibn' Ābidin (1979), one of the jurists from Hanafiyyah, defines wealth (*al-māl*) as what normal humans desire and can be stored up (*al-iddikhār*) for the time of need (*li waqt al-hājah*). Many more jurists of Hanafiyyah define wealth according to their interpretation, but it can be denoted there are two key criteria definition of wealth in the view of Hanafi school, they are desirability and storability (Zahra & Mahmor, 2001: 218). However, it can be summarized from them that wealth (*al-māl*) is everything that can be saved, acquired, and utilized in common (Ibid: 35).

As stated by al-Shatibi (n.d), *māl* refers to everything that can be owned (*al-milk*), and the possessor (*al-Mālik*) has the sole right to possess the object when it belongs to him. Therefore, for something to be considered *māl*, it relies on the connection between the owner and the object, as the desire to possess and utilize the object stems from its beneficial nature to the owner.

Imam Shāfi'i posits that anything with value can be traded and utilized. Hence, based on the Shāfi'i school of thought, wealth should be limited to two aspects: (i) it must have a value as the object of trading, and (ii) it must have benefited that humans can obtain on wealth. In the view of Hanabilah, wealth is the thing that has the benefit permissible in *Shāri'ah* (Al-Baghdādi. 2008: 38). In the view of Hanabilah that the thing that can be regarded as wealth should have the benefit (*manfa'ah*) when it is used for necessity, not in time of *dharurat* (Ibid: 40). It can be summarized that wealth (*al-māl*) is everything that has valuable *maddiyah* among humans, which can be utilized without harm, according to *Shari'ah* (Ibid: 48).

The fact is that publishing articles and journals related to Islamic wealth management are still few. Abdul Azis et al. (2014) finds that there is still a limited number of articles and papers published by the researchers related to literatures in the planning and management of Islamic wealth distribution from 2011 to 2013.

Shalleh (2013) explains how the Islamic way guides us to manage wealth and redefines the meaning of Islamic wealth management. Because to him, the Islamic wealth management should manage the wealth and redefine the meaning of wealth from an Islamic perspective and deal with the management of wealth managers and actors themselves. It can be summarized that Islamic wealth management should be understood comprehensively from its meaning, implementation, and goal. Farooq (2014) focuses on differences in wealth management from the Conventional and Islamic views which he says that the principle of Islamic wealth management is not to have contended with merely zero-sum solutions, but it should be positive-sum solutions.

Çizakça (2015) focuses on the history of Islamic wealth management in Islamic institutions that he elaborates more on *waqf* as one of the re-distribution wealth used in Islamic history. Arief and Mohamad (2013) indicate that wealth management in Islam is strictly guided by the dictates of *Shariah* (Quran and the Sunnah) and comprises the (i) process of wealth generation, (ii) accumulation, (iii) protection, (iv) purification and (v) distribution.

However, limited research has delved into the contributions of Muslim thinkers to the field of Islamic wealth management. Ismail and Antonio (2012) conducted a study from Ibn Sīna's perspective, in which they concluded that his wealth management revolves around two main variables: *kasb* (earning) and *infāq* (spending). The *kasb* (earning) aspect encompasses *al-tijārah* (trade) and *al-ṣinā'at* (manufacturing skills), while *infāq* involves *infāq ijtimā'i* (common expenditure), *infāq dīni* (religious expenditure), and *a-liddikhār* (savings). The study finds that Ibn Sīnā's concept of managing wealth remains relevant in the context of modern Islamic wealth management.

Another study conducted by Omar (2011) focuses on al-Syaibāni's consumption model, examining its relation to his level of *kasb* (earning). By then, there are two previous research related to development of Islamic wealth management that are done by Ismail dan Antonio (2012) and Omar (2011). However, this study will be different from Omar's research because it is attempted to relate in current condition of Islamic economics and finance especially in the area of Islamic wealth management.

3. Research Methodology

This study is concentrated on the domain of Islamic economics and finance, with a specific focus on the area of wealth management. The primary objective of Islamic economics is to identify and establish an economic system that adheres to the principles of Islamic teachings and traditions. In order to achieve its aims, this research employs a qualitative research approach, delving into the meanings, concepts, definitions, characteristics, metaphors, symbols, and descriptions related to the subject of interest.

The study employs content and descriptive analysis to extract the findings. The data collection process draws from Islamic sources such as the Qur'an, Sunnah, and one of al-Syaibani's works titled "*al-Iktisab fil Rizq*," along with supplementary materials like books, journals, report documents, magazines, and online sources. These gathered sources will be systematically analysed and coded to address the research problem, ultimately contributing to the advancement of Islamic wealth management.

4. Results and Analysis

4.1. Al-Syaibani's Biography

Imam Muhammad Ibn al-Hāsan al-Syaibāni, the author of the book "*Al-Kasb*," holds the distinction of being the first to write on this subject. Born in 132/750 in Kufa, the same hometown of Abu Hanifa, he originally hailed from Harasta in Damascus. He and his father emigrated to Iraq and settled in Kufah during the final days of the Umayyad Caliphate. Al-Syaibāni lived through five Abbasid Caliphs' reigns: Abū Al-Abbas, Abū Ja'far Al-Mansur, Muhammad Al-Mahdi, Mūsa Al-Hadi, and Harun Al-Rashid.

At a young age, al-Syaibāni acquired knowledge of the Qur'ān and the Arabic language. He also attended classes on hadīths and, at the age of fourteen, began studying with Imām Abū Hanīfah for a period. Unfortunately, Imam Abū Hanīfah passed away in 150/767 when al-Syaibāni was just eighteen years old. Subsequently, he continued his studies with his senior, Abu Yusuf, the leading disciple of Abu Hanifa. As he became an esteemed jurist, his growing renown at such a young age led to some resentment from his master.

In Kufa, al-Syaibāni had other teachers, such as Sufyan al-Thawri and al-Awzai', who trained him in the field of tradition (muhaddith). At an unspecified date, he also traveled to Medina and spent two or three years there studying under Malik Ibn Anas. Later, he transmitted a version of the Muwatta', adding his annotations and commentary to it.

His professional career revolved around being a jurist and a judge, although he did not attain the position of chief justice like his senior, Abu Yusuf. While residing in Baghdad, al-Syaibāni was appointed as a judge (kadi) of al-Rakka by Hārūn al-Rashīd. However, he was relieved of this position in 803 A.C. He returned to Baghdad and continued his educational pursuits, during which he exerted a significant influence. One of his most prominent students was Muhammad Ibn Idris al-Shafi'i, for whom he later composed a refutation while maintaining great respect for him as his teacher. According to biographers, Muhammad b. al-Hasan al-Shaybani passed away in 189/805 in Khurasan (at Ranbuwayh or Rayy) while accompanying Harun al-Rashid in his entourage. Harun al-Rashid, upon burying al-Shaybani and the esteemed grammarian and philologist al-Kisa'i on the same day and at the same location, commented that he had laid fiqh and grammar to rest side by side.

Furthermore, among his works, al-Syaibāni's book "*Kitāb al-Kasb*" pertains to the concept of wealth management. In this book, he employs a deductive approach, raising the issue, interpreting Qur'ānic verses and the sayings of the Prophet, and then presenting his findings.

4.2. Al-Syaibani's Concept of Wealth Management

Al-Syaibāni defines wealth (*al-māl*) as everything that can be possessed, such as money, merchandise, and animals (*kullu mā yatamallakuhu al-annas min naqd, wa' urūd wa hayawānin*). In addition, Al-Syaibāni says Allah called wealth a bounty (*fadl*), which he refers to from al-Jumu'ah, 10: "And seek the bounty of Allah." Al-Syaibāni also defines wealth as a good (*khayran*) that mentions in al-Baqarah, 40: "...if he leaves any goods, that the legacy goes to his parents." By quoting two verses, he says that wealth is (something) goods rather than the opposite.

Al-Syaibāni's work contains two fundamental ways of managing wealth: *al-iktisab* (earning/wealth creation) and *al-infaq* (spending). First, He discussed the essence of *al-iktisab* (earning/wealth creation) in his work. He defines *al-iktisab* as obtaining wealth by (legally) acceptable means (Al-Syaibani, 2011: 5). He mentions that earning a livelihood a means to worship (*fa ja'ala al-iktisaba sababan li al-'ibadah*) (Ibid: 5). In terms of legal status, he mentions that *al-iktisab* is obligatory for every Muslim, and it is the way of the Messengers, which he refers to from hadiths of Prophet Muhammad peace be upon him. Every Muslim who can seek livelihood is obligated by law Giver (Shāri) to do it. He also refers to Umar Ibn Khattab, who prioritized the level of *kasb* rather than *jihad*, which Umar quoted from Surah al-Muzammil, 20.

He points out that all the prophets exercised some occupation, some remunerative activity in agriculture, crafts, or commerce. Prophet Adam was a farmer and miller, and Prophet Nuh was a carpenter (*najjāran*) who used to eat from his work. Prophet Idris was a tailor (*khayyātan*), Prophet Ibrahim was a cloth merchant (*bazzāzan*), Prophet was a maker of arms, etc.

Al-Syaibāni divides *al-kasb* in terms of legal status into two categories: earning of person for himself (*kasb minal mar i' li nafsih*) and earning of the person against himself (*kasb minhu' ala nafsih*). The first type is considered permissible (*mubah*) because the person is the seeker (*al-tālib*) of what is necessary for himself, while the second is prohibited because the way of earning is against Islamic principles that are prohibited by consensus (*harāmun bi al-ittifāq*) such as earning thing through theft. This is a general type of *al-kasb* that gives us a framework that earning can be permissible and impermissible in Islam.

In general, he divides earnings (*al-makasib*) into four categories: hire employment (*al-ijarah*), commerce (*al-tijarah*), agriculture (*al-zira'ah*) and craftsmanship (*sina'ah*) (Ibid:59). Moreover, he states that some Muslim scholars say that commerce is superior to farming because of a statement of Allah in Surah Al-Muzammil, 20: "and others traveling throughout the land seeking [something] of the bounty of Allah and others fighting for the cause of Allah." The meaning of 'traveling the land' in commerce. However, most of them say that farming is superior to commerce because it produces what the people need and is considered charitable giving for the people, animals, and birds partake of what is earned by the farmers (Ibid: 64).

Moreover, Al-Syaibāni classifies *al-kasb* into three levels: 1) *fadhu 'ain*, 2) *mandub*, and 3) *mubah* (Mohammed, 2011: 121). For *fadhu 'ain* contains the fulfillment of basic needs for oneself, his family members, and his parents (Ibid: 119). This relates to human life, such as food, drink, shelter, dwelling, and education. Others *fardhu 'ain* is settling his debts (Ibid: 49), saving for future consumption, and providing for the parents' basic needs (Ibid: 51). For *mandub*, then it is recommended that he earns to provide for the basic needs of his near relatives, has some provisions to honor his guests and assist friends (Mohammed: 123). Lastly, it is related to religious obligations such as *zakat*, *hajj*, *sadaqat*, and forms of virtue.

According to Mohammed (2011: 125), Al-Syaibani's level of *kasb* represents the objectives for acquiring wealth, whereas *infaq*, on the other hand, fulfills these objectives. Therefore, *al-kasb* and *infaq* have positive relationships in managing the wealth of humans under Islamic principles.

4.3. Islamic Wealth Management in Global Practice

The Islamic Wealth Management Report (IWMR) of 2016 reveals that among the respondents, only a few were aware of Islamic private banks, with Faisal private bank in Geneva being the most known one. Established in 1980 as a subsidiary of Ithmaar Bank of Bahrain B.S.C, it operates in Switzerland. BNP Paribas and UBS private banking are also providers of Islamic wealth management. Switzerland stands as a global leader in cross-border private banking, making it a valuable source of lessons and experiences.

To cater to wealthy Muslim clients, Faishal, BNP Paribas, and UBS offer both strictly Islamic products and conventional financial products. UBS provides Shariah-compliant deposits for high-net-worth individuals through commodity murabahah and structured Islamic investments using foreign exchange BLOC certificates established in the Swiss Market. They also offer personal Shariah trusts as a succession planning solution for wealthy Muslim families.

Moving to the Middle East, the intermediate wealth group encompasses an increasing number of millionaires in countries such as Bahrain, Lebanon, Oman, and Saudi Arabia. The region's substantial wealth and religious demographics have created a demand for Islamic wealth management services (Lalandre, 2015). Islamic banks in the Middle East, including Dubai Islamic Bank, Commercial Bank of Dubai, Qatar Islamic Bank, and Ahli United Bank, offer Islamic wealth management services.

In Southeast Asian countries like Malaysia and Singapore, efforts are being made to become global hubs of Islamic wealth management. Malaysia issued an Islamic finance and wealth management blueprint in 2017 to support the development of IWM. Many Islamic banks in Malaysia offer wealth management products, along with other Islamic financial institutions like Amanah Raya Berhad, As-Salihin Trustee Berhad, and Wasiyyah Shoppe that provide estate planning services.

In Indonesia, Islamic banking development has led to the existence of wealth management, although the product offerings are relatively limited compared to Malaysia. Some Islamic banks in Indonesia, like Bank Syariah Mandiri, Bank Muamalat, and BNI Syariah, offer wealth management products. In Singapore, several financial institutions offer a full range of Shariah-compliant products, and in 2007, the Islamic Bank of Asia was launched as the first fully Islamic bank in the country.

In Singapore, numerous financial institutions have introduced a comprehensive array of Shariah-compliant products, including banks such as Standard Chartered Bank, HSBC, OCBC, CIMB, and Maybank. In 2007, Singapore witnessed the inauguration of its first fully Islamic bank, the Islamic Bank of Asia, established through a joint venture between D.B.S. Bank and Middle Eastern private investors (<http://www.mas.gov.sg>).

Financial Alliance, one of the largest independent financial advisory firms in Singapore, operates under the regulation of the Monetary Authority of Singapore (M.A.S.) and has an Islamic wealth advisory unit called FAiWA. FAiWA provides Shariah-compliant investment, protection, inheritance, waqf, and zakat services (Duriat, 2015).

Furthermore, there are several other Islamic finance players in the field of wealth management and financial planning in Singapore, such as Halal-U.com, IdealRatings, ST&T

International Pte Ltd, HTH Advisory Services Pte Ltd, Warees Investments, Muslim Financial Planning Association, and Barakah Capital Planners (Duriat, 2015).

Despite the opportunities for IWM development in various countries, certain challenges must be considered, such as a supportive regulatory framework, Islamic finance infrastructure, and talented Islamic wealth managers. Challenges include segmentation, lack of product innovation, and limited understanding of Islamic financial services by potential clients. The characteristics of investors in the Middle East and Southeast Asia differ significantly, impacting the products and services offered in each country.

Additionally, there is a need for greater innovation in wealth distribution within Islamic wealth management, as it remains relatively underdeveloped compared to other aspects. Moreover, enhancing client literacy and understanding of IWM ideas requires attention from both the government and private sectors. In general, Islamic wealth management products offered holistically consist of wealth accumulation, protection and distribution products that combines various products of Islamic finance, banking, insurance, and estate planning.

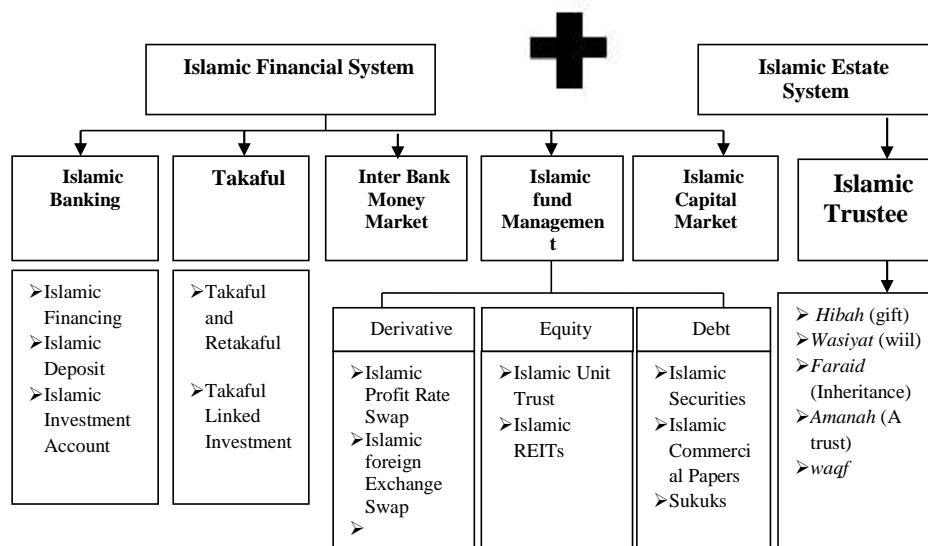


Figure 1. Product of Islamic Wealth Management

4.4. The Contemporary Relevance of Syaibani's Wealth Management

Before delving into its components, such as wealth creation, accumulation, protection, distribution, and purification, it is crucial to understand the nature of wealth in the context of wealth management. In Islam, wealth is considered a divine blessing (*fadhl*) from Allah SWT, and its usage should benefit humanity both in the present life and the hereafter. The fundamental principle guiding wealth creation is that it must be dedicated to worshipping Allah, thereby directing all human endeavors towards the ultimate goal of the hereafter.

In the context of the Islamic wealth management industry, it is essential for an investment manager to elucidate the genuine concept of wealth within the principles of Islam before undertaking the responsibility of managing assets and marketing products. Additionally, they are obliged to outline the proper guidelines for wealth management in accordance with the principles of Shari'ah.

Wealth creation, accumulation, and protection are something *fardhu 'ain* whose purpose is as a form of protection for consumption that occurs in the present and future time, which may be used for children's school fees, health, house purchases, and related to basic

needs. Therefore, the Islamic wealth management products offered in the Islamic finance industry must realize an increase in clients' wealth, which they will later use to meet their basic needs through sharia-compliant savings and investment products. Likewise with Sharia insurance, whose function is to cover the costs of unwanted events in human life such as illness and death and protect client assets from damage.

Wealth distribution and purification are no less important in human life. Therefore, there must be investment products in the afterlife, both with a mandatory and sunnah level, such as zakah, infaq, alms, and waqf. This Islamic social finance product can be linked to Islamic wealth management products to become Banca-sadaqah like insurance products in Islamic wealth management products in Islamic banking, namely Banca-takaful.

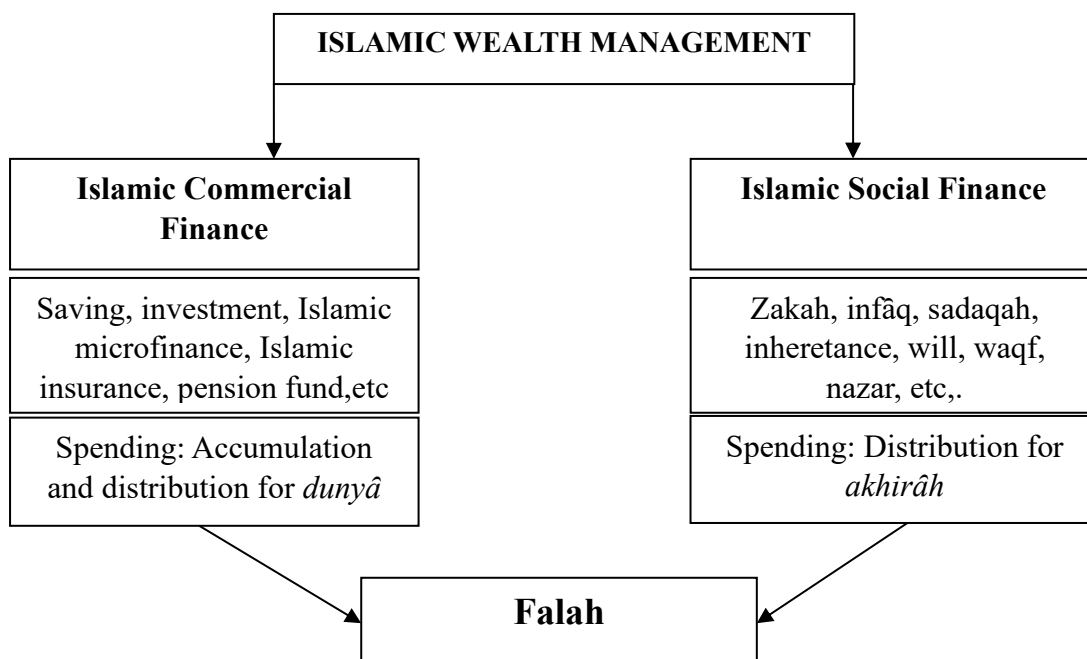


Figure 2: Model of Islamic Wealth Management Based on Syaibani's Thought
Source: Author

The Islamic banking and financial sectors have the potential to assume this responsibility by providing commercial products and establishing connections with Islamic social finance institutions. This alignment between commercial and social finance serves as a crucial means (wasilah) can be through the product of Islamic wealth management to achieve the objectives of Shariah (maqasid Shariah).

5. Conclusion

Wealth in Islam becomes an essential aspect that Muslims should pay attention to it. Wealth can benefit or harm the human who uses it. Therefore, Islam gives guidelines to humans in managing their wealth. Differently from the Secular view, wealth is trust to humans that should be administrated or managed correctly with Islamic teachings.

In general, wealth management in the Islamic framework can be traced from two essential terms: *al-kasb* and *infāq*. Both terms derived from Qur'an and Sunnah can explain the broader element of Islamic wealth management such as wealth creation, accumulation, distribution, protection, and purification. This concept is also elaborated more

comprehensively by our Muslim scholar like as al-Syaibāni's work. He put a philosophical foundation in understanding and managing their wealth based on Islamic teachings.

Syaibani's concept of Islamic wealth management is applicable to be implemented in the Islamic wealth management industry, in which the product and service offered should be in line with the objective of Islamic economics, which is *Falah*.

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