

## Islamic wealth management towards sustainable development: a state-of-the-art analysis

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### ARTICLE INFO

#### *Article history:*

Received 17 February 2024

Accepted 15 April 2024

Published 10 June 2024

#### *Keywords:*

Islamic wealth, management, sustainable development, state-of-the-art

#### *DOI:*

10.24191/jeeir.v12i2.889

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### ABSTRACT

In recent times, Islamic Wealth Management (IWM) has garnered increasing attention for its potential impacts on sustainable development goals, yet its role in achieving these goals remains under-researched. This study employs an advanced analytical approach to explore the relationship between IWM and SDGs, aiming to illuminate emerging trends and address key issues. Utilizing a comprehensive methodology, the research synthesizes insights from a variety of scholarly articles, journals, and research papers over a specified timeframe. By critically analyzing existing knowledge, the study seeks to understand how IWM contributes to or challenges sustainable development. Key areas of focus include wealth distribution mechanisms, ethical investment practices, and the alignment of Islamic financial principles with SDGs. Additionally, it examines practical aspects, such as the implementation of Islamic financial instruments and the role of Islamic institutions in promoting sustainable socio-economic growth. The study also addresses contemporary challenges faced by IWM, providing a nuanced understanding of its current state and potential future paths. By highlighting both successes and obstacles, this research enriches the discourse on Islamic financial practices and the evolving landscape of global Islamic wealth management. Ultimately, the study identifies a significant interplay between IWM and sustainable development, focusing on wealth distribution, ethical investments, and practical implementation.

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## 1. Introduction

The Islamic wealth management (IWM) sector has experienced notable growth in the Middle East region. Over the past decade, Islamic banks and institutions have shown a growing interest in this sector, primarily due to the surge in personal wealth resulting from the global increase in oil prices, particularly in Arab oil-producing nations (Michael & Apostoloski 2014). In response to the substantial accumulation of funds in the region and limited investment opportunities, both Islamic and conventional banks have initiated the provision of wealth management services (Beck, Thorsten, Asli Demircug-Kunt and Ross Levine, 2010) to high-net-worth clients. Nevertheless, IWM encounters several challenges and barriers that impede its further expansion toward sustainable development (Michael & Apostoloski 2014).

Wealth management typically revolves around individuals with substantial financial assets within a country's economy, with a primary focus on high-net-worth clients. What sets IWM apart is its adherence to the principles of Islamic *shariah*, which prohibits engagement in prohibited activities such as usury, ambiguity, gambling, and dealing with non-halal products like pork, intoxicants, and explicit materials (Basah & Tahir, 2019). Islam's perspective on wealth differs from the conventional view, with the key distinction lying in the ownership concept. In Islam, money is regarded as belonging to God, with humans acting as custodians and trustees of this wealth. (Mohamed Ariff & Shamsheer Mohamad, 2017; Wouters, 2013).

The Islamic wealth sector has experienced rapid expansion in recent decades, presenting both opportunities and challenges for both conventional and Islamic banks (Michael & Apostoloski 2014). These institutions are now proactively adjusting and enhancing their presence by developing sustainable wealth solutions that align with Islamic *shariah* principles while catering to the needs of investors (Laldin & Djafri, 2021). According to estimates provided by the global real estate consultancy Knight Frank, the year 2014 witnessed a 5% increase in the number of high-net-worth individuals, whose wealth surpasses 30 million US dollars, residing in the UAE. The collective wealth of these individuals in the Middle East is estimated at approximately 700 million US dollars, with expectations of a 40% growth over the next decade (Frank, n.d.).

Given the prevalent level of religious devotion and commitment to Islamic teachings within the region's populace, there has been a significant surge in the demand for IWM services. Notably, investments compliant with Islamic *shariah* principles make up approximately 8-10% of the total investments within the Gulf Cooperation Council. This sector is experiencing a growing appetite for *shariah*-compliant investments, particularly in Gulf Cooperation Council nations and the broader Middle East. Global Attitudes to Islamic Wealth Management (Che Hassan N, 2024).

Nonetheless, the expansion of this sector faces numerous challenges and impediments (Michael & Apostoloski 2014), which would affect the prospective benefit of entrenching sustainable socio-economic development. These challenges encompass the limited availability of diverse investment instruments in the market, a shortage of well-trained and specialized professionals capable of offering financial advice to clients, the absence of financial education and awareness at various educational levels, as well as some individuals' reluctance to entrust banks with the management of their finances, which can result in a decline in the quality of investment services offered by certain banks.

Against this background, this study delves into the nuanced potential connection between IWM and Sustainable Development Goals (SDGs) through a thematic exploration of current trends and emerging issues in IWM research and practices. Drawing upon insights from literature on IWM, including scholarly articles, journals, and research papers, spanning a specified timeframe, the study interpretively synthesizes and critically analyzes existing knowledge. With a focus on key areas that include wealth distribution mechanisms, ethical investment practices, and the alignment of Islamic financial principles with the SDGs, it seeks to unravel the dimensions through which IWM contributes to, or perhaps challenges, the broader framework of sustainable development. Beyond theoretical analysis, the study incorporates practical

dimensions that entail discussion on the implementation of Islamic financial instruments and the role of Islamic institutions in fostering sustainable socio-economic growth and development. The study also analyses research trends and associated keywords across various clusters, including sustainable economic development, zakat and waqf management, technology deployment, governance, Islamic finance, corporate social responsibility, and the efforts in Malaysia, Indonesia, and Nigeria related to Islamic wealth management.

Furthermore, the study identifies some related preliminary discussions on IMW illustrating suggestions and recommendations for future research, deeper studies, and investigation as evidentially indicated in the reviewed literature.

## **2. Research methodology**

This study was steered by the following research questions: (1) How does the IWM relate to contemporary socio-economic and environmental sustainability?. (2) What are the contemporary emerging trends in IWM and their impact on socio-economic and environmental sustainability?. To attain these objectives, a methodology grounded in secondary data, entailing the examination and analysis of existing publications in the field. This approach focuses on examining and analyzing previously published research, reports, articles, and other relevant documents within the field (Cheong, H. 2023).

The methodology encompassed four principal activities: (1) data collection, involving publications on Islamic Wealth Management (IWM) from the bibliometric database (Scopus), (2) scrutiny of the gathered data (3) generation clusters of term/keywords from the data using vosviewer (Benomar et al., 2022). Vosviewer is also used to create a network map for visualization of the keywords and their co-occurrence and connection with a table capturing prominent keywords under each cluster (4) synthesis of the outcomes, which included interpretive synthesis, thematic analysis (Peterson, 2017) and the conceptualization of research trajectories surrounding IWM and sustainable development (Billah, 2016).

Furthermore, this study uses A state-of-the-art (SotA), a relatively recent type of literature review, that provides an overview of the current state of knowledge about a phenomenon and suggests directions for future research. It is organized in relation to how the understanding of the phenomena has evolved including the most important findings and theories. It is used to gain a comprehensive understanding of the current state of knowledge about a phenomenon (Barry et. al., 2022). This is then used as a basis to point out research trends and trajectories of emerging issues.



	Finance bank, Zakat Institution and Waqf Institution	
Cluster 4	Deployment of Technology in Islamic Wealth Management	Accountability, Challenges, Islamic accounting Islamic economics, Islamic financial institutions, Waqf institutions, Zakat institutions
Cluster 5	Governance, Accountability and Trust	Blockchain, Fintech, Optimization, Technology, Transparency, Trust, Zakat
Cluster 6	Islamic Estate planning and Inheritance	Efficiency, Management, Zakat collection, Zakat distribution, Zakat institution, Zakat management
Cluster 7	Islamic Finance and Islamic Bond (Sukuk)	Finance, Islam, Islamic finance, Sukuk
Cluster 8	Corporate Social Responsibility (CSR) and Hiba (Gift)	Education, Endowment, Governance, Infaq
Cluster 9	Malaysia, Indonesia and Nigeria: their Respective Efforts towards Islamic Wealth Management	Baznas, Islamic social finance, Waqf management

The cluster data in Table 1, consists of several items that collectively capture various themes that are related to research issues in Islamic wealth management. Discussing the keywords in the nine (9) clusters, the study captures certain thematic issues in the literature regarding IWM. This is to indicate the state of the art in IWM. It is a conceptual exploration of why and how our current knowledge has developed to highlight and identify new research directions. This is approached through an interpretive synthesis and thematic analysis describing the evolutions of current knowledge on certain issues in wealth management studies, with a focus on an overview of the trends, a discussion of the emerging issues, and projections on the direction of further research interest. In light of this, concerning selected relevant sources, the study discusses each of the clusters in Table 1, through a thematic exploration of the keywords under the following themes or headings.

## 2.2 Sustainable economic development and Islamic social finance

This theme is more related to the “wealth creation” and “wealth protection” dimensions of IWM (Wouters, 2013), because they capture the main idea of acquiring, nurturing increasing, and safeguarding one’s possession. These are the general aims of sustainability. When applied to wealth, finance, and social impacts, it is captured in modern terms as “sustainable economic development.”

Earlier studies on wealth, finance, and economy in Islamic discourse seemed to be very limited even though Islam, in principles, has a wide range of guides on financial issues; the focus was more on halal sources of income and appropriate spending devoid of *israf* (Muda & Awang, 2006) which are core to Islamic financial ethics. There seem to be no major attempts to discuss “being financially proactive” by many of the earlier scholars of Islam as they tend to discourage wealth accumulation tacitly. However, this was never done with any intention to forbid what Allah has made lawful.

Reacting to this and coupled with other factors, various studies (Ali Nasr, 2015) began to discuss and revisit many of the earlier perspectives and approaches to wealth and related matters. This is done particularly through the lenses of maqasid paradigms for an expansive understanding of the Islamic view on wealth and its applicability to contemporary issues (Basah & Tahir, 2019). Many of these later studies such as Ariff & Mohamad (2017); Gadhoun (2017); and M. Abdullah (2022) are therefore interested in exploring Islamic principles from a broader view that seem to remove undue constraints to being financially buoyant and proactive, though not in a way that would give open permission without caution. Building on previous achievements of Islamic economics and Islamic banking, financial issues are now being discussed in an all-encompassing manner to cut across all aspects of human endeavor. (Toseef Azid et al., 2022).

Against this background, some studies have employed certain terms such as wealth creation (Ismail, 2010); Islamic fund (Haron & Abdullah, 2019), economic development, sustainable development, community welfare, Islamic wealth planning, etc (Al-Aidaros et al., 2020; Alam et al., 2019; Khan, 2011). One of the general themes that seem to capture these, based on the sourced publications on IMW is “sustainable economic development and Islamic social finance.” (Tok et al., 2022; Rosman et al., 2022).

The major research topics and issues in this include Islamic social finance, economic development and SDGs; poverty alleviation and eradication, financial inclusion and crisis management (especially Covid-19 pandemics), and their individual/ collective relations with Islamic wealth management.

These are all about creating an Islamic framework of wealth management to guide social finance and socio-economy that can be built to grow and prosper over a long period while also ensuring that the accrued benefits of that growth and prosperity are fairly shared (Abdullah, 2022). The roles of Islamic social finance (ISF) and sustainable economic development are now being explored as veritable instruments to achieve the four dimensions of IWM (Al-Aidaros et al., 2020). With the relatively recent promotion of SDGs by the United Nation, Islamic scholars of financial and economic studies and authors on Islamic wealth management now write on Islamic views on these issues and related matters through a re-interpretation of the Islamic primary sources based contemporary context. As a result, many studies now focus on this area using Islamic parameters to discuss finances and wealth using the SDGs.

As adopted by the United Nations in 2015, the SDGs are a set of 17 goals that were aimed to end poverty, protect the environment, and ensure prosperity for all by 2030. Different studies now show how the SDGs in several ways have many aspects that inherently reflect the dimensions of IWM except wealth purification and therefore discuss how they are related and could explored to pursue socio-economic development and social finance that are based on Islamic principles of wealth.

For instance, wealth creation is a holistic way to achieve poverty alleviation and eradication (Ashfaq et al., 2022) providing financial services to low-income people, such as microfinance loans and waqf investments. Through a wealth distribution dimension of IWM, financial inclusion could be achieved. Islamic social finance is also useful in crisis management, especially during COVID-19. For example, they can be used to provide financial assistance to people who have been affected by natural disasters or to people who have lost their jobs or had their businesses affected by the pandemic (Cahyani et al., 2021; Chotib, 2021; & Rahman & Izzuddin, 2022).

A few of the many relevant sources on various issues concerning sustainable economic development and Islamic social finance focused on how Zakat and waqf as dimension in wealth management can be employed to alleviate poverty in the society (Razak, 2020; Aziz & Mohamad, 2016; Ziyaad, 2017; Razak et al., 2016; Qadir & Buana, 2020; Arafah & Fathiy, 2013; Ismail & Cahyo, 2017; & Beik et al., 2021).

### 2.3 *Zakat management and waqf management*

Zakat and waqf are recurring themes in any issues concerning wealth, economy, and finance in Islam. They represent the largest keywords captured in the sourced publications on IWM as various issues are raised and discussed based on their wide relevance to all aspects of Islamic financial issues (Alshater et al., 2021; Fahm, 2022; Islam & Salma, 2020; Mahomed, 2016; Rusydiana & Al-Farisi, 2016; Owoyemi & Cusairi, 2016; Iskandar, 2022; Ismail & Cahyo, 2017; Mohamad & Mohamad, 2019; Mohsin & Razak, 2017; Razak, 2020). The theme “Zakat and waqf management” used in this study to indicate their instrumentality and mechanisms for wealth creation, purification, and distribution as shown in recent studies (Mohsin & Razak, 2016; Razak, 2020).

In contrast with many of the earlier studies (Alshater et al., 2021), where zakat and waqf seem to be less discussed as dynamic socio-economic and financial tools to address a wide range of societal menace issues, studies now explore discussion on “productive zakat”, “productive waqf” and how their applications could have an impact on management and efficient utilization of the proceeds therefrom. Unlike a simple

discussion on collection and distribution (Ibrahim, 2015) that dominate zakat issues, for instance, in earlier studies, discussion on zakat, as with waqf, is now examined from a wealth management, standpoint (Mahomed, 2016; Fahm, 2022; Razak, 2020; Urif et al., 2019). Some recent developments in waqf practices now include the case of cash waqf. These are some of the areas that need to be more studied in future research.

Overall, zakat and waqf are now discussed beyond means of wealth purification as research explores them as financial tools or instruments and mechanisms to achieve wealth creation, ensure financial inclusion through equal distribution of wealth and alleviation of poverty, development-related activities (Powell, 2009; Billah, 2016.; Meerangani, 2019; Khan, 2011; Bremer, 2013; Urif et al., 2019; & Chotib, 2021).

#### 2.4 Islamic financial institutions (IFIs)

The source publications used in this study generated keywords that point to the important roles of various Islamic financial institutions (Islamic banks, Islamic micro-finance banks, Zakat institutions, and Waqf institutions) concerning wealth protection, wealth creation, and wealth distribution (Ismail, 2010; Ismail & Cahyo, 2017). This is in contrast with what used to be the case in the recent past when Islamic banks were not only the established most popular Islamic financial institutions but were seemed to be more concerned with wealth protection. This is not to deny that they play minimal roles in wealth creation. However, they do not play prominent roles as active players in various issues concerning IWM alongside other newly emerged Islamic financial institutions (Bello & Maiyaki, n.d.; Ismail, 2010; Ismail & Cahyo, 2017; Rosly, 2005).

Beyond this, the sourced publication seems to point to the need to now include the zakat institution and waqf institution as standard and recognized Islamic financial institutions as we have Islamic banks and lately Islamic microfinance, Insurance, etc. Since the dimensions of Islamic wealth management are interconnected, Islamic financial institutions seem to facilitate many of the activities that capture those dimensions by default. For instance, when IFIs orientate individuals on wealth issues such as having the correct Islamic attitude about wealth, they are invariably helping the people to make better financial decisions, which would lead not only to wealth protection and creation but also wealth distribution.

IFIs play an important role in helping people manage their wealth in accordance with Islamic law because they offer a variety of products and services that can help people achieve their financial goals, while also promoting ethical investing and financial literacy (Jamal & Motani, 2024; Kentikelenis & Babb, 2022).

#### 2.5 Deployment of technology in Islamic wealth management

This is one of the latest and fast-growing issues in IWM as with many aspects of our lives. Various studies in sourced publications raise issues and discuss how technology is or could innovatively play immense roles in wealth protection, wealth creation, and wealth distribution (Dziawgo, 2021; Shahabuddin et al., 2022). A few of the highlighted points in the studies are on how technology is/could enhance transparency, security, efficiency, more productivity concerning wealth management and finances. Some studies make references to the collection and distribution of zakat, waqf, SMEs, digital economy, and investment (Abidin & Utami, 2020; Kai Wen & Anisah Atan, 2021; Lubis et al., 2011; Omar et al., 2021; Shahabuddin et al., 2022; Wahid & Zulkifli, 2021). Similarly, the word “Fintech” and “Blockchain” featured as an umbrella term that encapsulates the impact of Digitalization, development, and Disruption, in Islamic finance (Alam et al., 2019; Khatiman et al., 2021). However, there seem to be fewer details and comprehensive studies on certain issues and related challenges that could affect the deployment of technology in Islamic wealth management; for instance, *shariah* compliance; regulatory oversight, and user adoption.

Some of the major emerging issues not captured from the sourced publications seem to be “cryptocurrency” and “artificial intelligence.” These should be some of the areas that could be further investigated by future studies (Widiastuti, et al., (2021).

## 2.6 Governance, accountability, and trust

Governance, accountability, and trust are essential are major items generated from the sourced publications on IWM. (Ihsan et al., 2022). Governance refers to the standard ways IWM issues or institutions are managed. It is concerned with the rules that guide roles, activities/behavior, responsibilities of concerned parties, and structure of the related institution. Good governance is essential to ensure transparency and accountability on issues of wealth. (Ihsan et al., 2022). Accountability refers to disclosure and fair dealing. It is essential to build trust. Trust is a core issue in Islamic wealth management and it is the belief that the involved parties will act in the best interests of the concerned individuals (Amalia, 2023).

As principles, governance, accountability, and trust are based on the Islamic concept of ethics. They are essential to ensure the implementation of the four dimensions of IWM. With governance, accountability, and trust that guide IWM, it becomes a powerful tool for achieving financial security, social justice, and economic development (Amalia, 2023; Ihsan et al., 2022). Overall, studies indicate that the incorporation of governance, accountability, and trust into the practices of Islamic wealth management can help to ensure that financial goals are achieved responsibly and ethically. This holds across entities involved in IWM such as firms, clients, institutions, etc. Emerging issues in IWM with the deployment of technology will require some new corporate governance, accountability policies, and trust templates to some future trends (Elamer & Boulhaga, 2024; Wiersema, & Koo, 2022; Naciti, et al., 2022).

## 2.7 Islamic estate planning and inheritance

This theme captures majorly the distribution dimensions of IWM; however, it equally entails other dimensions, especially wealth creation and wealth protection (Arafah & Fathi, 2013; Mukhlisin, 2013). Having said that, sourced studies (Ab Aziz et al., 2014) on IWM show that it involves asset management following Islamic law (*shariah*). One of the two major issues in this process is that one has some substantial control over the asset throughout and upon passing. The other one is that after death, one loses this control. This is because Quran and hadith have explicitly stated how the asset should be distributed when the owner passes on (Mansor et al., 2022).

The goal of Islamic estate planning and inheritance is to ensure that the assets are fairly and justly distributed in accordance with Shariah and that they are used for good purposes (Abdullah & Muhammad, 2013; Alshater et al., 2021; Bakar et al., 2020; Ab Aziz et al., 2014; Basah & Tahir, 2019).

## 2.8 Corporate social responsibility (CSR) and Hiba (Gift) and Islamic wealth management

Corporate social responsibility (CSR) and hiba (gift) are two important keywords in Islamic wealth management based on the sourced publications. CSR is the “responsibility” businesses have to society, and hiba is the giving of gifts from one’s possession without expecting anything in return. In modern understanding, CSR is often seen as a way for businesses to give back to the community to make a positive impact on the world. This takes many forms, such as donations to charity homes, investing in sustainable development, supporting socio-educational programs, etc. Unlike CSR, Hiba is a form of charity that has a long history in Islamic principles. It is seen as a way to please Allah and to help those in need. This can serve as wealth purification for the benefactor. Hiba also comes in various forms such as cash, asset, etc.

Both CSR and hiba are important to facilitate the Islamic wealth management dimension based on the principle of giving back to others from Allah’s blessing and showing kindness and generosity to the less privileged/ needy ones. They both serve as means for wealth distribution since they can be used to distribute



wealth in a way that is beneficial to society. Companies for instance can give part of their profits to charity homes; an individual could give a gift to the needy people.

They can also be used to create a sustainable financial future for individuals and businesses. For example, a business could invest in CSR projects (like empowerment) that will benefit the community in the long term and equally individuals can give out some of their assets to assist small businesses (Musa, 2016). With the incorporation of CSR and hiba into their practices, businesses, and individuals will make a not only positive impact on the world but also achieve their financial goals in a way that reflects Islamic principles of wealth (Bakar et al., 2020). A few studies on delved into the relationship between CSR and hiba from the sourced publication (Bakar, et al., 2020; Hassan & Zaizi, 2020; Haron & Abdullah, 2019).

## 2.9 Islamic finance and Islamic bond (Sukuk) and the four dimensions of Islamic wealth

Islamic finance is a system of financial transactions that is based on Islamic law (Shariah). It prohibits the charging or paying of interest, as well as investments in businesses that involve prohibited activities, such as gambling or alcohol. Islamic bonds, also known as sukuk, are a type of Islamic financial instrument that is similar to a conventional bond (Toseef Azid et al., 2022).

However, sukuk are structured in a way that complies with Shariah principles. This means that they do not involve the charging or paying of interest, and they are typically invested in businesses that are considered to be Shariah-compliant. They are backed by assets that are considered to be halal (lawful) (Abdullah, 2022; Razaly et al., 2015).

Sukuk can be used to finance a variety of projects, including infrastructure, real estate, and social development. They can also be used to raise capital for businesses and governments. They are therefore serving to facilitate many dimensions of Islamic wealth management. They serve to create wealth, protect and redistribute it. The sukuk market is essential for providing Sharia-compliant investment opportunities, fostering economic development, and diversifying financial instruments globally. However, emerging issues are addressed and discussed especially the challenges of limited liquidity, regulatory challenges, lack of standardization, and the need for more developed legal and institutional frameworks (Busari & Aminu, 2021; Busari et al., 2019; Liu & Lai, 2021; Ariff & Mohamad (2017).

## 2.10 Malaysia, Indonesia, and Nigeria: Their respective efforts towards Islamic wealth management

These three countries are included based on the dataset from the sourced publication. They recur several times as keywords as they meet the threshold that was set using Vosviewer. However, the available data show that Malaysia and Indonesia are at the forefront in almost everything that has to do with Islamic wealth. They lead in publication, authors, models, practice, institutions, etc. Unlike the other two countries, Nigeria is indicated as a nascent but upcoming country that is making many good attempts and efforts on various aspects of IWM (Kamaruddin, et al., 2024; Salaudeen, et al., 2023; Pericoli, 2022; Shariff & Rusli, 2016; Asmara & Abubakar, 2019; Abdullah et al., 2022).

The foregoing is an attempt to show the major themes in the sourced publication on IWM using the keywords generated from the Vosviewer bibliometric software. The aim is to know the state of the art based on an overview of the research interests and issues in IWM vis-avis their evolution, direction, and trends. Through the keywords, a thematic-interpretive analysis with references to a few relevant publications was attempted and several issues that dominate IMW are identified with highlights on certain important research trends and future topics on IWM-related matters. For example, technological deployment in the management of zakat and waqf highlighted emerging issues such as cryptocurrency.

### **3. Discussion of findings**

This study captures a few historical analyses of the emergence of IWM as an offshoot of Islamic finance, Islamic banking, and Islamic economics; against this background, it attempted a systematic literature review of some relevant publications sourced from the Scopus database using a predefined search query. Based on this identifies and discusses several research issues in IWM.

The study shows some of the major differences between IWM and conventional approach. Taking a clue from the majority of the available studies and major players (institutions) in financial management, the study discusses four dimensions of IWM. These are wealth creation, wealth protection, wealth distribution, and wealth purification. Apart from providing various issues and examples involved in each of these dimensions, the paper discusses how they collectively capture the holistic nature of IWM by highlighting various products, concepts, and themes that reflect the socio-economic and financial needs of the Muslims along with their respective spiritual implications. Stressing key issues that set IWM apart from its conventional counterpart, IWM shows how every financial transaction is related to the injunction of Islam to achieve effective and productive management of wealth for the betterment of humanity.

The study finds that the research on IWM has evolved, from a focus on early conceptualizations of IWM to a more applied focus on the use of IWM in various contexts such as poverty, social finance, economic sustainability, etc. Beyond this, it also finds that the research on IWM is moving in several directions such as creative Islamic financial products/ services and contemporary financial models.

The document covers key areas of IWM, including shariah-compliant investment strategies, asset allocation models, and performance evaluation. It delves into Islamic wealth management products like Sukuk and Takaful, along with the services offered by institutions in this sector, including wealth preservation and succession planning. The regulatory framework is explored, encompassing oversight bodies, compliance with Islamic ethics and shariah guidelines, and ethical and legal considerations. Challenges faced by the industry, growth opportunities, and market trends are examined, providing insights into the competitive landscape. The document concludes with a discussion of emerging trends, future research directions, and predictions for the future of IWM. Furthermore, the study identifies some trends in the research on IWM, including the increasing use of technology and big data analytics, a revisit of certain issues (cash waqf); empowerment through zakat, and the growing interest in the ethical implications of IWM. Based on this, certain research paths are identified based on several potential areas for future research study.

In sum, the study provides the state of the art on IWM using the keywords generated from the Vosviewer to thematically discuss and analyze various issues of research related to IWM by mapping the evolution, direction, trend, and future research path. This is attempted with references to sourced publications on IWM. It can assess the current trends in IWM and identify potential areas for future research study.

### **4. Conclusion**

This state-of-the-art analysis explores the intersection between IWM and SDGs. The study employs a comprehensive methodology, examining literature spanning a specified timeframe, to uncover how IWM contributes to or challenges the broader framework of sustainable development. Key areas of focus include wealth distribution mechanisms, ethical investment practices, and the alignment of Islamic financial principles with SDGs. The analysis delves into practical dimensions, examining the implementation of Islamic financial instruments and the role of Islamic institutions in fostering sustainable economic growth. Additionally, the study addresses contemporary issues and challenges faced by IWM, aiming to contribute valuable insights to scholars, practitioners, and policymakers seeking a deeper understanding of the role of IWM in advancing sustainable development goals in the modern financial landscape. These include the development of new IWM methods and techniques; the application of IWM to new domains; the evaluation of the effectiveness of IWM methods and the ethical implications of IWM.

## Acknowledgements

The authors would like to acknowledge the support of International Institute of Islamic Thought East & South East Asia (IIIT) and Research Management Centre, IIUM for providing the facilities and financial support on this research.

## Conflict of interest statement

The authors agree that this research was conducted in the absence of any self-benefits, commercial or financial conflicts and declare the absence of conflicting interests with the funders.

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