

Islamic Wealth Management And Corporate Governance

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Abstract

This paper aims to explore Islamic views on wealth (asset) management and look at good corporate governance. The research method used is descriptive qualitative method with a literature review approach with data collection techniques namely literature study. The results of the study show that basically asset management in an Islamic perspective is a wealth management which is seen as a process of ownership, consumption of wealth, and acquisition in accordance with sharia principles. Islam emphasizes the acquisition and utilization of assets in a lawful and best way. Wealth should not be left idle, but must be productive, both in terms of obtaining assets and how to spend them, such as zakat, infaq, and alms. Corporate Governance in Islam is a process of managing assets in institutions or companies in accordance with Islamic principles. Where in the process must apply the principles that have been determined by the Shari'a, such as siddiq, amanah, tabligh, fathanah and so forth. So that with the application of these principles it is hoped that transparency, integration and accountability will be achieved in institutions or companies.

1. Introduction

Humans are positioned as caliphs on earth, with the mandate to prosper the life of the world. The mandate is in the framework of managing and utilizing the earth, sky and their contents with the aim of benefiting and destroying the environment. Human activities in the form of muamalah are obligatory upon humans to achieve human welfare. Muamalah activities such as seeking wealth in Islam is an obligation that has no limits as long as it is carried out in accordance with Islamic law. The concept of seeking wealth is a basic philosophy for Islamic muamalah activities with the aim of not only the world but also the hereafter. The goal of Islamic economics itself in this case is not only fascinated by commercial goals which are reflected in the mere offer of maximum profit, but also considers setting aside it in providing broad welfare and benefit to society (Kadir, 2019). Benefit which is framed in syar'i terms, is not solely a profit motive and material rentability (Kadir et al., 2019).

Asset management or commonly known as asset management is a property management activity that begins with the process of searching for assets, spending assets, and setting aside assets. To date, practices related to Islamic Wealth Management have been developed by Islamic-based institutions. In reality, the application of this concept cannot be optimally carried out as a whole according to Islamic demands. Starting from this reality that prompted this study to be carried out to formulate a concept of Islamic wealth management in the form of a theory that can be applied by Islamic financial institutions.

Another concept related to a company or financial institution that needs to be implemented is corporate governance. The need for corporate governance is to maximize every company or financial institution, especially Islamic financial institutions, to become part of the development

of a financial system that emphasizes morality in all transactions and business behavior (Hayes, 2007).

The two very effective concepts are Islamic Wealth Management and Corporate Governance for Islamic financial institutions. So it is necessary to have studies related to concepts and theories in both cases from an Islamic perspective which will be described, and it is hoped that there will be theories and principles that can be applied by Islamic financial institutions.

2. Research Method

This research is a research using literature study method or literature review. Literature review is a comprehensive overview of research that has been conducted on a specific topic to show readers what is already known about the topic and what is not known, to seek rationale for research that has been done or for previous research ideas (Tewksbury, 2013). Literature studies can be obtained from various sources, both journals, books, documentation and other libraries such as the internet.

3. Results and Discussions

Islamic Wealth Management

The Concept of Asset Management in Islam

Asset management in general is a property management system that is directly related to investment management and working capital management (Kasmir, 2010). Both of these systems have developed in conventional economics and have given rise to theories that have been tested and have been applied in various service companies, manufacturing trade. The theory is used only for material purposes and ignores the spiritual value in it. According to the Islamic view, wealth management is seen as a process of ownership (al-tamalluk), wealth consumption (al-istihlak), and acquisition (al-takasub) in accordance with sharia principles (Mohamad, 1996). The emergence of the basic concept of asset management in Islam is based on the following hadith:

“The best wealth is the property of a pious person.” (HR. Ahmad) (Adnan, 2003)

The meaning of the above hadith is that a good treasure is a treasure that is utilized. This hadith also means that wealth is in the hands of pious people, or the management of wealth is reflected in one's piety. Based on the pious values above, it gives an orientation in asset management, namely (Muhammad, 2009):

- a. Utilization of assets for self-sustainability and discharge as an obligation is part of human nature
- b. The use of assets outside of their obligations, namely to increase good deeds in order to gain glory before Allah.

Based on the above management motives, it provides guidelines for asset management in Islam which is assessed from the aspects of seeking assets, setting aside assets and spending assets. The following will explain in more detail regarding these aspects.

a. Treasure Search

Seeking wealth in Islam is interpreted as obliging to work. Islam does not justify people not working for the reason "to set aside time for worship" or put their trust in Allah. Related to this, Yusuf Qardhawi stated "the sky will not send down gold or silver" (Qardhawi, 1997). This statement is based on the word of God in the letter al-Jumu'ah verse 10:

فَإِذَا قُضِيَتِ الصَّلَاةُ فَانْتَشِرُوا فِي الْأَرْضِ وَابْتَغُوا مِنْ فَضْلِ اللَّهِ وَاذْكُرُوا اللَّهَ كَثِيرًا لَعَلَّكُمْ تُفْلِحُونَ

Artinya : “When the prayers have been performed, then scatter you on the face of the earth; and seek Allah's bounty and remember Allah a lot so that you will be successful” (QS. Al-Jumu'ah (62): 10)

In the letter al-Jumu'ah above, lowering the general principles in Islamic asset management, namely supervisors, in which every activity in obtaining assets is always supervised by Allah, so that in seeking sustenance we need honesty and transparency to avoid fraud. There is another verse that orders the work which is contained in Surah al-Mulk verse 15:

هُوَ الَّذِي جَعَلَ لَكُمُ الْأَرْضَ ذَلُولًا فَامْشُوا فِي مَنَاكِبِهَا وَكُلُوا مِنْ رِزْقِهِ وَإِلَيْهِ النُّشُورُ

Artinya: “It is He who made the earth easy for you, So walk in all its directions and eat some of His sustenance, and to Him you will (return after) being resurrected.” (QS. Al-Mulk (67):15)

The verse above explains that in carrying out any business, accountability is inseparable (Shihab, 2002). In accordance with the general principle in Islamic asset management, namely the principle of accountability.

It can be concluded from the two recommendations for work above that Islam places work as worship in order to carry out the duties of its caliphate on earth such as working for production activities, trading, and so on. Islam does not limit seeking and obtaining wealth, but the following provisions must still be considered (Muhammad, 2009):

- 1) Intentions, methods and goals must be in accordance with the provisions outlined by Allah, such as the suggestion to find wealth that is lawful, good and does not cause damage to himself and others around him.
- 2) Supporting good deeds and worship, not hindering the worship of Allah
- 3) Consider optimizing contributions in terms of energy, time and wealth for the accused, community and family.

b. Spend Treasures

Spending wealth is not only for consumptive purposes but also for spiritual purposes, which is recommended by spending in the way of Allah. The suggestion to donate these assets can be called the concept of ikhtilaf. The concept of ikhtilaf is a concept which states that property does not belong to humans as a whole but belongs to Allah and humans are made representatives of Allah who has the task of maintaining or supervising the assets they control. The implication is to prohibit being miserly, exploitative and advocate for zakat, infaq, and alms.

Judging from the meaning of infaq, it is part of the activity of maximizing benefits and channeling benefits. The material benefits obtained are in the form of satisfaction obtained from infaq activities, while the material benefits are the results that can be in the form of profits or profits. When connected with the concept of asset management, Islam strongly recommends the effectiveness and efficiency of the use of resources in the form of property owned to maximize benefits. While the meaning of channeling benefits is distributing benefits for social purposes, such as zakat, grants, endowments, and shadaqah which can be used as capital for developing the economy of a region.

c. Setting Aside Assets

Setting aside assets is one of the activities in asset management in order to organize and store assets for the future. This activity is carried out by saving and also investing. Saving is done so that future needs are urgent but not motivated to accumulate wealth. Whereas investment intends to develop assets through their utilization in order to obtain profits according to sharia principles (Rivai et al., 2010).

The need to consider ethical values in this activity, not only to seek profit as follows (Muhammad, 2009):

- 1) Intentions, methods, and goals must be in accordance with the Shari'a and only to worship Allah.
- 2) Consider the maximum benefits or good deeds for other people and the wider community.
- 3) Supporting welfare (economic independence of the people)

The importance of wealth management in Islam does not only prioritize wealth as the main factor in human happiness in the world but also related to happiness in the hereafter. So, good wealth management is very important for the happiness of the world and the hereafter, regarding the importance of Islamic wealth management in more detail as follows.

a. Avoiding Wealth Freezes

Freezing of wealth is the act of maintaining wealth without any financial activity such as spending, charity or investing. It is important for wealth owners to manage and plan wealth over their lifetime so that wealth can be passed on.

Islam has provided alternative wealth management during life and the benefits of wealth after the death of the owner of the property so that the wealth continues to be beneficial (inheritance, waqf and grants) (Buang, 2008). So, the owner of the wealth must be active in managing wealth related to the problem of inheriting wealth after their death, so that the wealth can continue to be managed and held accountable.

b. Ensuring the Circulation of Wealth

Good Islamic wealth management can ensure that this wealth has the possibility of being developed and widely used. The principles of wadiah, murabahah, mudharabah enable Muslims to use and develop their wealth without worrying about being influenced by elements of usury and gharar.

A wealth that is owned should not be spent only for personal needs, but also used or spent on the general public (Muda, 2006). For example, through charity, waqf, grants and so on which can be used for the benefit of society. For example, in Malaysia, these funds are used for the construction of houses of worship, schools, buildings, housing, fields, gardens, endowments and other productive things (Mahamood, 2007).

c. Removing Disgraceful Nature

The selfish nature of a human being, if you have excessive love for wealth and surrender. When someone is crazy about wealth, their heart is closed and they don't want to share the wealth with others (Huq, 1993). Wealth management is able to eliminate selfishness and other disgraceful traits by realizing that this wealth belongs only to Allah and humans are only temporary owners of this wealth who are assigned to manage and use it wisely.

Islam through zakat, for example, obliges Muslims to carry it out so that their wealth can purify wealth and can eliminate miserliness (Khatib, 2005). Other activities such as grants, alms and waqf also have the same benefits and aim to train individuals to avoid reprehensible traits and turn them into generous, sincere and compassionate.

d. Strengthening the People's Economy

It is the responsibility of every Muslim to participate actively in managing the resources and wealth they have by expanding the country's economic activities. This situation allows for the impact of prosperity for a country, and is able to reduce poverty.

Waqf has an important role in national development. These activities can be one of the important factors for achieving development because they can provide education, health, public facilities and others (Sadeq, 2002). The implementation of this waqf affects the economic development of the Muslim community both directly and indirectly.

e. Social justice

Islam emphasizes the establishment of a just, united and humane society. One of the zakat activities has a mechanism that ensures socio-economic justice in society and maintains dignity and responsibility to Allah. The role of zakat is very important in ensuring social justice.

A Muslim is obliged to pay zakat if it has reached the provisions. Zakat is a social security for the poor and needy in order to develop balanced economic growth through the redistribution of wealth in society, as well as providing spiritual purification and development (Ibrahim, 2008). Islamic history has proven that zakat contributes to social security.

Asset Management Theory in Islam

Asset management is widely known as the concept of wealth management. This management is provided in the form of private banking services to customers with various types of investment, insurance and other bank products. This service emerged in Indonesia in early 2000, when foreign banks operating in Indonesia offered wealth management services. But in the international world the term wealth management was first recognized in the United States around 1990 (Indrajit, 2011).

Wealth management is a concept of managing assets or wealth by studying various sciences about how to protect and maintain wealth, how to accumulate and develop wealth and pass on wealth and face transitions or retirement. Thus the application of this concept requires mastery of investment management, tax management, financial management and risk management (Indrajit, 2011). The breadth of knowledge that must be possessed in managing wealth with this system makes it difficult for individuals to master it, so this concept is only implemented in financial institutions and financial consultants as agents of their customers.

The development of Islamic banking in Indonesia has also given birth to wealth management services in the sharia version. Among the institutions implementing this service are Bank Syariah Mandiri issuing BSM Priority products, Permata Bank with the Permata Bank Syariah service, HSBC Indonesia with the Prime Protection Amanah service. However, the thing that needs to be underlined is that regulations regarding Islamic wealth management services have not been issued by the OJK or the DSN MUI. Currently, Islamic wealth management services are just ordinary services, the same as wealth management, which provide choices to customers in managing their finances.

Seeing the explanation above, it seems that the use of an asset management system is only intended for the rich, where the customers served are customers who have above average wealth in accordance with the standards set by the institution. In addition, the focus of its implementation is to manage customer investment in halal and profitable products, but it does not fully reflect the implementation of sharia values in its operations. This reality urges academics to formulate a theory of asset management that is truly in accordance with Islamic goals, namely achieving rahmatan lil alamin.

Actually, the need for this theory has been answered by Abu Abdillah bin Abi Hasan bin Farqad Ash-Syaibani or better known as Ash-Syaibani. His thoughts on al-kasb and infaq are very thorough in regulating asset management which can be applied by all human beings. Al-kasb according to Ash-Syaibani is the process of seeking wealth through various lawful means. This process is also called work, where according to him work is an activity that is very important to support the implementation of worship to Allah SWT (Abdullah, 2010).

The orientation of work is not only to seek wealth and gain Allah's approval, but also to activate the economy including production, consumption and distribution processes which have macro implications for increasing a country's economic growth. Thus, work plays an important role in fulfilling the rights of Allah SWT, the right to life, family rights and community rights (Abdullah, 2010). Al-Shaybani classified al-Kasb into three levels:

a. Required

Al-Shaybani explained that this type of al-kasb is obligatory on everyone because it requires the fulfillment of the basic needs needed to facilitate worship. One of the needs is food and clothing which cannot be obtained except through al-kasb. Al-kasb in this case becomes a means of worship and this is obligatory.

"Anything that means to facilitate obligatory is itself obligatory".

Within this first level al-Kasb, al-Shaybani includes basic needs (for oneself, family members and parents), debt management and savings.

b. Mandub (Sunnah)

After meeting basic needs for oneself, for family members, paying off debts, saving for future consumption and providing for the basic needs of parents, it is advisable to provide for the basic needs of close relatives, have some provisions for respecting guests and helping friends who need. Al-Shaybani quotes the following hadith:

Rasulullah SAW said: *"There is no virtue for a person who does not love his wealth to fulfill the demands of his family, to respect his guests, and to help his friends".*

c. Mubah

Apart from relatives, one's choice of accumulating wealth is permissible or refraining from accumulating it, which is also permissible. Al-Shaybani said that for those who want to control their excessive desires, it is enough for them to limit their income goals to the second level (Omar, 2011). Quoting the verses of the Koran to support his view:

Meaning: *"And as for those who fear the greatness of their Lord and refrain from the desires of their lusts, then verily heaven is the abode (of them)." (QS. An-Nazi, at (79): 40-41)*

However, if one restricts the goal of one's income to the second level, one will only be able to fulfill part of the pillars of one's religion, namely prayer and fasting. Based on the kasb levels above, the general theory about al-kasb levels can be represented by the equation below (Omar, 2011):

$$KS = f (Kfa + Kmd + Kmb)$$

Where: KS = al-kasb (Earning)

Kfa = Fardhu ain al-kasb (to)

Kmd = Mandub Kasb (work that is allowed earning)

The concept of al-kasb above has a close relationship with infaq (expenses) because al-kasb as a process of seeking profit or income and infaq is a process of using the results of al-kasb. So that the equation model can be formulated as follows (Omar, 2011):

$$KS = IQ$$

Where:

KS = Al-Kasb (Earning)

IQ = Infaq (Expenses)

Based on the equation above, the Infaq theory is formulated using the following model (Omar, 2011):

$$IQ = f(\text{Ifa} + \text{Imd} + \text{Imb})$$

Where: Ifa = Mandatory Infaq (compulsory expenditure)

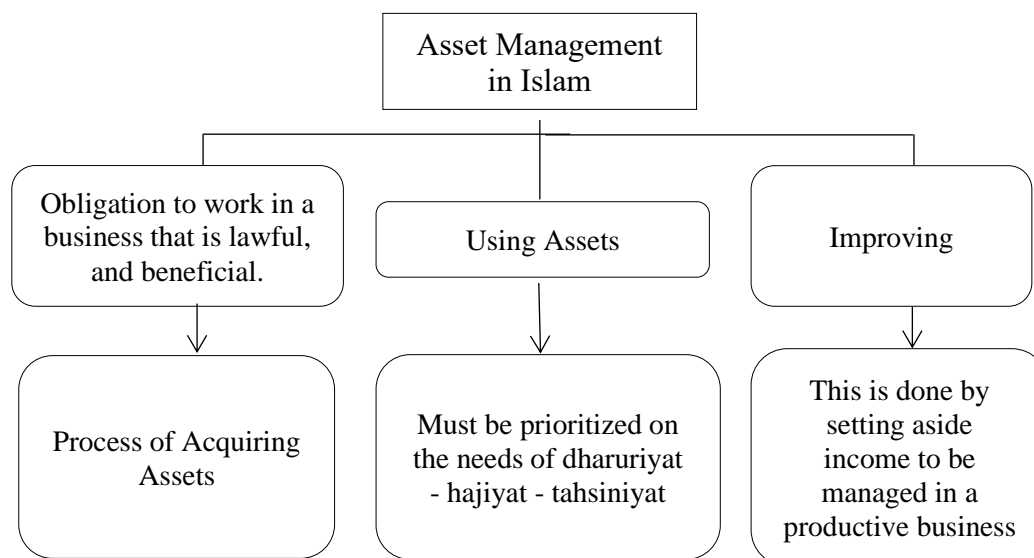
Imd = Mandub infaq (recommended expenditure)

Imb = Mubel Infaq (shopping is allowed)

The relationship between the theories of al-kasb and infaq above and asset management is that asset management includes the process of acquiring assets, using assets, and developing assets. Acquisition of assets is the process of seeking assets or assets by working in various lawful ways. The purpose of working at various levels, namely obligatory, sunnah and mubah. Likewise, the use of assets that have been hinted at in the theory above, where the use must be prioritized first for the needs of himself, his family, paying debts, helping his parents and future savings. The second use of assets is helping relatives and honoring guests. While the third use is distributed to good things, for example, zakat, grants, and others.

It is different from asset development, this asset development can be done to prepare for future needs by setting aside some of the excess assets or income. This excess is then channeled to institutions that manage funds to be utilized again in productive businesses. The benefit of developing this asset is to benefit the owner of the funds (depositor) and those who need funds.

Based on the discussion above, the theory of asset management can be described as follows:



Corporate Governance

Theory of Corporate Governance in Islamic Financial Institutions

Issues regarding corporate governance began to develop in Indonesia in 1998 during the economic crisis. Some argue that the crisis recovery process takes a long time due to weak corporate governance practices in companies in Indonesia, including companies engaged in the banking sector (Wulandari, 2006).

The series of crises that have plagued the international financial system for decades have demanded the establishment of a new system design change. Various approaches in discussions and international forums have found a point of conclusion that the main characteristic of the design

of the new system is the development of corporate governance that is supported by regulation and oversight with the principle of prudence (Chapra, 2008).

Corporate Governance is a process and structure that is used to direct and manage business and corporate affairs, in order to increase business prosperity and corporate accountability, with the main objective of realizing long-term shareholder value, while taking into account the interests of other stakeholders (Chapra, 2008). Based on the principle of Corporate Governance related to the interests of the shareholders; stakeholders in it; audit committee transparency.

An Islamic financial institution is well suited to adopting and implementing good corporate governance standards. The basic principles of company management can be directly proportional to Islamic principles. All financial systems must accept the fact that the owner of the funds always has a goal for the funds and customers will not keep their funds in the bank, if there is no guarantee of the security of the funds deposited, competitive returns, satisfactory service, and ease of access. access to information related to deposit funds. On the other hand, banks also will not channel funds to the public without guaranteed returns with a competitive rate of return.

Principles of Financial Management in Islam

The main principles that need to be considered for the implementation of good corporate governance are (Romdhoni, 2015):

- a. Transparency, namely openness in carrying out the decision-making process and openness in disclosing relevant information about the company.
- b. Independence is a condition where the company is managed professionally without conflict of interest and influence or pressure from any party that is not in accordance with laws and regulations and sound corporate principles.
- c. Accountability, namely the clarity of functions, implementation and accountability so that the management of the company is carried out effectively.
- d. Accountability, namely conformity in managing the company with laws and regulations and sound corporate principles.
- e. Fairness, namely compliance in the management of the company with laws and regulations and sound corporate principles.

The principles of corporate governance according to the National Committee on Governance Policy (KNKG) in 2006 include transparency, accountability, responsibility, independence, and fairness. Cases in financial institutions have a lot to do with the principle of transparency in corporate governance (Tjager, 2009). The importance of discussing the topic of corporate governance has been carried out by many studies with conventional concepts but the concept of Islamic studies is still rare.

The development of financial institutions in the world is increasing rapidly, especially nowadays many Islamic financial institutions have been established. Philosophically it has a difference with conventional financial institutions, seen in the vision and mission of these institutions. Indeed, the goal of the Islamic financial institution itself is inseparable from the search for material profit but is still in line with how to obtain it using sharia principles which must be prioritized.

The management of Islamic companies must consider sharia principles, economic principles and financial principles in carrying out their practices such as zakat institutions and the development of an economic system based on profit sharing. Because the main goal of managing an Islamic company is Maqasid Shariah which is related to the welfare of society (Hasan, 2009).

Financial management is not only related to structure, but also the financial management mechanism itself (Lukviarman, 2005). The difference between conventional and sharia company

mechanisms can be seen in decision making. Decision-making in sharia companies is based on the Qur'an and Sunnah, while conventional companies emphasize conformity with laws and government regulations only.

The application of Islamic Financial Management based on the Qur'an and Hadith, then there are principles of Islamic financial management using the four mandatory characteristics of the Prophet as follows (Arief, 2014):

a. Shiddiq

Siddiq which means honest or what is conveyed is in accordance with the facts. Honesty is the main foundation in Islamic financial management. The need to emphasize honesty in actions and speech which is a unity. Corruption can be eliminated if this shiddiq trait is owned and used. A company will develop better, cleaner, fairer, and no fraud.

b. Trust

Amanah means being trusted or not breaking promises and responsibilities. The trust of other parties in a company will also have a good impact, as well as by maintaining commitments. Making a commitment is easier than keeping it, because a commitment requires integrity and loyalty. By adopting an attitude of trust, it will bring sustenance because other parties already believe in the company.

c. Tabliq

Tabliq which means conveying, namely a Muslim must convey a truth. With tabligh attitude, it is hoped that they can become wise leaders so that they act wisely in every decision and can invite others to the path of truth.

d. Fathanah

Fathanah which means smart, then Islamic financial management must be smart or have expertise by looking at achievement, education and experience. Companies need smart human resources, because then the company's problems can be resolved so that the company will develop well.

The nature of this fathanah is necessary in order to support the three characteristics above in the management of Islamic finance. A leader will be wise, open-minded, able to see opportunities, able to face challenges. Intelligence in question is intellectual and spiritual intelligence. The existence of principles in general as well as sharia in the process of implementing Corporate Governance will be in line if the internal and external of these financial institutions can synergize in supporting the implementation of Corporate Governance properly. Becomes an important requirement for Islamic Financial Institutions (IFIs) in implementing Corporate Governance in facing long-term challenges.

The role of the board of directors is vital in management by establishing the principles and objectives that are used to guide IFIs. The important role of the board of directors must also be able to maintain transparency in running the company's operations. All tasks assigned to the board of directors will not be optimal if they ignore the interests of stakeholders consisting of employees, shareholders and other parties. The need for external supervision that can be carried out to ensure IIFS operations are running in accordance with the correct corporate governance principles.

The presence of supporting institutions in the implementation of effective corporate governance. The need for the presence of an Islamic financial market to make it easier for IIFS to operate their liquidity. Another recommendation that can be made to support the implementation of corporate governance in IIFS is the presence of institutions such as the International Islamic Financial Market (IIFM) and the Islamic Financial Service Board (IFSB). The two institutions can support the creation of financial cooperation between Muslim countries and encourage product development and also create regulatory similarities in accordance with sharia principles.

Indonesia itself has a sharia supervisory board whose role has been adjusted based on the DSN-MUI, so that the implementation of corporate governance can be optimized in IFIs. The sharia supervisory board has an important responsibility in reviewing, examining, directing, and supervising the operation of IFIs in Indonesia.

Objectives of Company Management in Islamic Financial Institutions

Effective management of Islamic finance is urgently needed in order to develop an Islamic financial system, the goal is to meet the interests of all stakeholders fairly. Without the implementation of effective company management, it will be difficult for IIFS to strengthen their position, expand their network and demonstrate their performance more effectively. IIFS' need for financial management becomes even more serious as the problems they face become more complex, in which these problems will erode IIFS' ability to face long-term challenges. Thus, it is a must for IFIs to use all measures that can help enhance their role (Puspitasari, 2009).

The process of monitoring the company's performance by implementing appropriate preventive measures related to concepts such as; transparency, integration, and accountability. The company's management mechanism is structured to reduce efficiency due to moral hazard. The practice of moral hazard has become a habit in banking institutions.

News on corruption in various banking institutions, both state-owned banks and private banks. These various corruption incidents must be a serious concern for the stakeholders of Islamic banks, both owners/shareholders, commissioners, directors, employees (crew), the customer's Sharia Supervisory Board and other Islamic academics. This needs to be an important concern, because currently Islamic banking institutions are becoming idols and are developing very rapidly (Muhammad, 2016).

Therefore, supervisory agencies, audit institutions, and the public must remain critical of Islamic banks. In the context of implementing Islamic banking, Islamic bankers must really refer to the principles and values of Islamic economics and business that have been applied by the Prophet. If not, don't become a practicing sharia banker because you are worried that they will only damage the image of the "purity" of sharia in the future (Muhammad, 2016).

In Islamic teachings, these points become important principles in the activities and life of a Muslim. Islam teaches very intensely the application of the principles of: (Justice), (Balance), (Accountability), (Moral), (Honesty), (Full of Trust), (Intelligence), (Transparency, Openness). Based on the description above, it can be ascertained that Islam preceded the birth of financial management which is a reference for good corporate governance in the world. These principles can be expected to maintain the management of Islamic economic and financial institutions in a professional manner and maintain economic, business, and social interactions according to the applicable rules of the game.

Without the implementation of effective corporate management, it will be difficult for financial institutions to strengthen their position, expand their network, and demonstrate their performance more effectively. The need for financial institutions to manage companies is becoming even more serious as the problems they face become more complex, where these problems will erode the ability of banks in the long term. Thus, it is a must for Islamic financial institutions to use all measures that can help enhance their role.

4. Conclusions

In the Islamic view, asset management refers to the possession, use and accumulation of money according to sharia principles. Islam places a strong emphasis on acquiring and using

wealth in the best and lawful way. Wealth must be used productively, both in terms of obtaining assets and deciding how to use them, such as through zakat, infaq, and alms.

The practice of managing assets in an organization or business that is in line with Islamic principles is known as corporate governance in Islam. Wherever the procedure is, the guiding principles of shari'ah such as siddiq, amanah, tabligh, fathanah, and so on must be followed. Therefore, it is intended that by putting these ideas into practice, institutions or businesses can achieve transparency, integration, and accountability.

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