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**Measuring *Maqasid Al-Shari'ah* at a Micro Level with  
Special Reference to the Preservation of Wealth**

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**Abstract**

**Background** - The Islamic concept of development offers a holistic, balanced and sustained improvement in material and non-material well-being with high moral standards and values. However, there is a lack of consensus among Islamic economists on how this kind of development should be measured. Instead of using prevailing conventional measurement, Muslim *ummah* need to have their own measurement which incorporates both material and non-material dimensions of human life.

**Purpose** – This recent study attempts to take part in constructing development measurement with special reference to the preservation of wealth (حفظ المال). The proposed indicators will differ with that of the conventional. Spiritual and moral considerations based on Islamic values provide underlying foundation and proper direction for this measurement.

**Research Method** - This study involves three steps in constructing the measurement: (1) defining the concept of preservation of wealth; (2) determining the dimensions of the preservation of wealth; and (3) determining the indicators of each dimension. The study is constructed based on Islamic teachings as reflected in the Qur'an and the tradition of the Prophet Muhammad (peace be upon him).

**Significance and Originality** - The study contributed in assessing the state of wellbeing of Muslim *ummah* especially in terms of preservation of wealth at a micro level (household and individual level) in a more comprehensive way. It does not only talk about the acquisition and ownership of wealth, but also pay attention to the preservation from any harm and circulation of wealth among society. The prohibition of unjust earning and wastefulness, the order to perform social responsibilities such as *zakat* and *sadaqat* are among important features of this measurement which are not considered in the conventional approach.

**Keywords:** Epistemology, Paradigm, Science, Islam, Economics, Islamic Economics, Islamisation of Knowledge

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## I. Introduction

It is a common understanding amongst Islamic economists that the Islamic concept of development offers a holistic, balanced and sustained improvement in material and non-material well-being with high moral standards and values. However, there is a lack of consensus on how this kind of development should be assessed and measured appropriately. In this point, Muslim *ummah* essentially need to have their own measurement which incorporates both material and non-material dimensions of human life instead of using prevailing conventional measurements.

This paper suggests a set of indicators that can be considered for constructing development measurement especially related to the wealth component as part and parcel of holistic development. The paper consists of five sections. The first section is about *Maqasid al-Shari'ah* and *maslahah*. This is followed by the classification of *al-maqasid* (objectives) in the second section. The third section highlights the preservation of wealth (*hifz al-mal*). Dimensions and indicators of the preservation of wealth are explained in the fourth and fifth sections respectively.

## II. *Maqasid al-Shari'ah* and *Maslahah*

Islam is revealed by Allah to be a merciful blessing for all creatures (Qur'an, 21:107). Among all creatures of Allah in this world, human being is the best in terms of creation and the most honourable in terms of destiny (Qur'an, 95:4; 17:70). Therefore, the overall objective of Islamic teachings is essentially to protect the interests of all human beings. A comprehensive analysis of the textual sources indicates that all-purpose principle of Islamic rulings is dedicated "to preserve the social order of the community and ensure its healthy progress by promoting the well-being and righteousness of that which prevails in it, namely, the human species" (Ibn-Ashur, 2006). These objectives, purposes, intents, or ends behind all Islamic rulings are called as *maqasid al-Shari'ah* (Auda, 2010).

Ibn-Ashur provides a specific definition for *maqasid al-Shari'ah* as "the intended means of *Shari'* to realize people benefit or to nourish their general advantages at their specific dealings." Meanwhile, Alal al-Fasi defines *al-maqasid* as the goals of *al-Shari'ah* and the secret that is put by God in each of the religious prescriptions (al-Raysuni, 1997). An adequate understanding of the *maqasid* provides a better insight for the application of the Islamic teachings and enables the finding of appropriate solutions to the contemporary challenges (Auda, 2011; Bashir, 2008).

The concept of *Maqasid al-Shari'ah* as a central theory of the *Usul al-Fiqh* (methodology of Islamic law) has been developed since 5<sup>th</sup> to 8<sup>th</sup> centuries AH by a number of prominent Muslim scholars, namely Abu al-Ma'ali al-Juwaini (d. 478 AH/ 1085 CE), Abu Hamid al-Ghazali (d. 505 AH/ 1111 CE), al-'Izz Ibn Abd al-Salam (d. 660 AH/ 1209 CE), Shihab al-Din al-Qarafi (d. 684 AH/ 1285 CE), Shams al-Din Ibn al-Qayyim (d. 748 AH/ 1347 CE), and, most significantly, Abu Ishaq al-Shatibi (d. 790 AH/ 1388 CE). Al-Shatibi was a prominent scholar who firstly introduced the term of *al-maqasid* in his renowned book entitled *al-Muwafaqat fi Usul al-Shari'ah* (Congruences in the Fundamentals of the Revealed Law). The book constituted the standard text book on *Maqasid al-Shari'ah* in Islamic scholarship until the 20<sup>th</sup> century.

In the scholars' discussion, there is a close link between *maqasid* and *maslahah* (people's benefit) implying that the application of the *Maqasid* should lead to realization of some benefits (*maslahah*) and avoidance from harm (*mafsadah*) in the society (Auda, 2010). Pramanik (2002) highlights that the fulfilment of these objectives is a precondition for the successful performing of human role as a vicegerent (*khalifah*) of God on earth.

*Al-maslahah* has salient features. Firstly, it comes from the guidelines of the *Shari'ah*, not from human rational thinking. Secondly, it is not only limited to physical-material aspects, but also fulfills psychological and spiritual needs. Additionally, the time frame for *al-maslahah* consideration involves both worldly life and the hereafter (Ali, 2007).

### III. Classification of the *Maqasid* (Objectives)

The *maqasid al-Shari'ah* can be classified into various ways. There are several classifications put forward in the literatures, among others: (1) level of universality of the objectives; and (2) levels of necessity, that is the traditional classification (Auda, 2011).

Based on the level of universality, al-Shatibi categorizes *al-maqasid* into three types: (1) general *maqasid* (*al-maqasid al-'ammah*) which is the objectives of the *Shari'ah* for people's benefits; (2) specific *maqasid* (*al-maqasid al-khassah*) which is the objectives of the *Shari'ah* at a certain dimension or aspect of life, such as *maqasid* at business affairs, family life or criminal court; and (3) partial *maqasid* (*al-maqasid al-juz'iyah*) which is the objectives or wisdom of the *Shari'ah* behind a particular activity such as family responsibility as the objective of marriage and avoidance of continuous harm as the objective of divorce (al-Raysuni, 1997).

There are other three types of the *maqasid* based on the levels of necessity which is known as a traditional classification of *al-maqasid*, namely: (1) *daruriyyat* (essentials/ necessities), (2) *hajjiyyat* (complementary), and (3) *tahsiniyyat* (embellishment/ luxuries) (al-Raysuni, 1997). *Daruriyyat* are "the self-interests upon which people essentially depend, such as faith, life, intellect, posterity and wealth." *Hajjiyyat* "supplement the essentials and refer to those interests that, if neglected, would lead to hardship but not to the total disruption of life's normal order." Meanwhile, *tahsiniyyat* are "the embellishments refer to those interests that, if realized, would lead to refinement and perfection in the customs and conducts of people at all levels of achievement" (Dusuki & Abdullah, 2006).

Al-Ghazali classifies *daruriyyat* (essentials/necessities) into five components, namely preservation of religion (حفظ الدين), preservation of life (حفظ النفس), preservation of intellect (حفظ العقل), preservation of posterity (حفظ النسل) and preservation of wealth (حفظ المال) (Al-Ghazali, 1937; al-Raysuni, 1997; al-Shatibi, 1997). These are the overriding objectives of the *Shari'ah* in that the entire range of the laws of the *Shari'ah* are intended to promote these components (Auda, 2011; Kamali, 2002). While other four components of the *maqasid* are also worthy to discuss, this paper focuses specifically on the preservation of wealth.

### IV. Preservation of Wealth (*Hifz Al-Mal*)

Islam views wealth or property as a precious gift that Allah has given for human beings to enhance the quality of their life. Al-Qur'an and the tradition of the Prophet have mentioned in many ways the importance, function, and mechanism for wealth in order to provide the greatest benefits for human life. The preservation of wealth is therefore being an essential and non-separated part of the *maqasid al-Shari'ah*.

The issue regarding the wealth in Islam is not only about its ownership and distribution where some people own abundantly (the have) and the others only pose a few (the have not), but also about the management and attitude towards it. The one's honor before Allah with regard to the wealth is determined by his good management and right attitude towards it irrespective of the amount or size of ownership. Bad management and wrong attitude towards wealth eventually throw people into destruction as in the case of Qorun narrated by the Holy Qur'an (28:79-82).

Preservation of wealth according to Ibn-Ashur (2006) means protecting the wealth from being broke and from shifting to the hands of others without legal means and compensation. Furthermore, al-Shatibi asserts that it is the prohibition against injustice, depriving orphans of their property, wastefulness, envy, giving short measure and weight, and corruption in the land (al-Raysuni, 1997).

The preservation of wealth can be divided into two parts. The first part affirms its elements and establishes its foundation while the second part keeps away actual or probable disharmony (Ali, 2007; Haneef, 2008). For the first part, Ali (2007) includes (1) work to cover one and family needs; and (2) prohibition against fatalism, indolence, and laziness. For the second part, he involves (1) prohibition on extravagance; (2) prohibition on theft, robbery and other crimes; (3) prohibition on *riba*; (4) prohibition on taking other ownerships/belongings; and (5) having insurance.

Meanwhile, Chapra (2008) defines the preservation of wealth as development and expansion of wealth. He further asserts that although wealth is placed at the end in both Al-Ghazali and al-Shatibi's order of *al-maqasid*, it does not mean as the least important component. Its importance is relatively the same with the other four components because without it the general well-being of mankind might not be ensured properly.

Chapra (2008), highlights the importance of developing wealth and utilizing it for removing poverty, fulfilling the needs of all, making life as comfortable as possible for everybody, and promoting equitable distribution of income and wealth. He subsequently provides two general strategies when dealing with wealth: (1) economic development to increase national income; and (2) redistributive methods of *zakah*, *sadaqat* and *awqaf*. But he reminds that the redistributive methods of *zakah*, *sadaqat* and *awqaf* should not be made as the primary strategy.

While these redistributive methods are indispensable, it is economic development that needs to be given a lot of attention through: (1) strengthening of human resources (education, technological advance, work ethics, etc.); (2) proper monetary and fiscal policies to accelerate development; (3) access to capital for the poor (microfinance); and (4) employment and self-employment opportunities (Chapra, 2008). Nevertheless, the issue of distribution of wealth is vitally important. Principally, Islam permits economic gradation in a society, but favors equality in the basic needs of every people (Rahman, 1990).

## V. Dimensions of the Preservation of Wealth

Given that the preservation of wealth (حفظ المال) has a large scope, contemporary Muslim scholars have various opinions concerning its dimensions. According to Dusuki and Bouheraoua (2011), the preservation of wealth can be categorized into five dimensions, namely (1) the protection of ownership; (2) the protection of its acquisition and development; (3) the protection of its circulation; (4) the protection of its value; and (5) the protection from damage.

More recently, Amin, Yusof, Haneef, Muhammad, and Oziev (2013) convey the preservation of wealth also into five dimensions, i.e., (1) protection of ownership and property; (2) protection of wealth from damage, harm and hardship; (3) preservation of wealth through protection of its value; (4) preservation of wealth through its circulation/distribution; and (5) acquisition and development of wealth.

Comparing both works of Dusuki and Bouheraoua (2011) and Amin et al. (2013), it seems that the dimensions of preservation of wealth of their works are somewhat similar in its contents. There are only slight differences in terms of expression and order. Therefore, based on their works, this paper attempts to break down indicators for all dimensions. For this purpose, the expression and order of Amin et al. (2013) is utilized.

## VI. Indicators of the Preservation of Wealth

In order to measure the preservation of wealth at the micro level, each dimension needs to be broken down into more specific indicators from which the questionnaire can be easily constructed for the purpose of a survey. Table 1 depicts the proposed indicators for the preservation of wealth.

Table 1  
Dimensions and indicators of the preservation of wealth

No	Dimension	Indicator(s)
1	Protection of ownership and property	Wealth security
2	Protection of wealth from damage, harm and hardship	Wealth maintenance Wealth insurance
3	Preservation of wealth through protection of its value	Financial management Prohibition of extravagance Saving habit
4	Preservation of wealth through its circulation	Payment of zakat Giving charity ( <i>sadaqah/waqf</i> )

No	Dimension	Indicator(s)
5	Acquisition and development of wealth	Sufficiency of earnings
		Income stability
		Avoidance of debt
		Financial investment

## 1. Protection of ownership and property

### *Wealth security*

Security<sup>1</sup> means “precautions taken to ensure against theft, espionage, etc.” (*Collins English Dictionary*, 2003). What is meant by wealth security here is securing the wealth from any illegal actions from external forces. Principally, it is Allah who provides an absolute security for people. “God is He save whom there is no deity: the Sovereign Supreme, the Holy, the One with whom all salvation rests, the Giver of Faith, the One who determines what is true and false, the Almighty, the One who subdues wrong and restores right, the One to whom all greatness belongs!” (Qur’an, 59:23). Also in chapter 106:3-4, Allah has said, “Let them adore the Lord of this House. Who provides them with food against hunger, and with security against fear (of danger).”

The ownership of wealth and property is protected by Islam. The Prophet Muhammad said in the day of ‘Arafah, “Verily, your blood, your property and your honour are as sacred and inviolable as the sanctity of this day, in this month, and in this city” (al-Bukhari and Muslim). Securing the property or wealth from any illegal offences is highly commanded by Islam. The Prophet even said that, “Whoever is killed while protecting his property then he is a martyr” (al-Bukhari).

Therefore, it is necessary to include the wealth security into the measurement. Wealth security is basically a shared responsibility of each individual, society and the state.

## 2. Protection of wealth from damage, harm and hardship

### a. *Wealth maintenance*

Wealth is one of the important pillars of human life, and *hence* a good management over the wealth is highly required. Only those who have capacity to manage it are entrusted the responsibility to do so. Otherwise, the responsibility should be given to his or her guardian like in the case of those who are weak of understanding (*sufaha*). Allah has said, “And do not entrust to those who are weak of understanding the possessions which God has placed in your charge for [their] support; but let them have their sustenance therefrom, and clothe them, and speak unto them in a kindly way” (Qur’an, 4:5).

Wealth maintenance means that the wealth should be well preserved and avoided from damage, harm and hardship by its owner using whatever means such as maintenance, repair, rejuvenation, etc. This behavior of the owner needs to be assessed in the measurement.

### b. *Wealth insurance*

Wealth insurance is part of wealth maintenance in a more specific form. Wealth insurance means “an arrangement or agreement that protects someone from incurring future losses as from damage, theft, illness, or death” (*American Heritage Dictionary of the English Language*, 2011). Insurance basically is not a new concept for Islamic commercial law. Islam accepts the right of human beings to protect their property. Some similar practices were in vogue in early Islamic Arab society, like ‘*aqilah* (kinsmen), *qasamah* (an oath that was taken from the kinsmen of the murdered; in one such case the Holy Prophet paid blood money of one hundred camels of *sadaqah*) and *mawalat* (a contract in which one party agreed to bequeath his property to the other on the understanding that the benefactor would pay any blood money that may eventually be due by the former) (Ayub, 2007).

<sup>1</sup> Security is also meant the state of being secure in the sense that it is free from risk or danger (*American Heritage Dictionary of the English Language*, 2011). Security is a result from the establishment and maintenance of protective measures which ensure a state of inviolability from hostile acts or influences (*Dictionary of Military and Associated Terms*, 2005).

The inclusion of wealth insurance into the measurement may be considered as complimentary, especially when surveying rural areas where the insurance system is not widely recognized and adopted by ordinary people.

### 3. Preservation of wealth through protection of its value

#### a. Prohibition of extravagance

Islam prohibits every kind of extravagance in wealth. In the Qur'anic terminology, there are two different terms of extravagance: *israf* and *tabdhir*. Both terms signify expending on items which are banned and prohibited, but they differ in a way. *Israf* means exceeding with respect to quantity in expenditure, which is ignorance of the values of the right objects. On the other hand, *tabdhir* means exceeding in respect of the right objects of expenditure, regardless of the amount whether little or much (Khan & Syed, 2010).

The Qur'anic verses that advise Muslims to stay away from wastefulness and extravagance are: "And give to the near of kin his due and (to) the needy and the wayfarer, and do not squander wastefully. Surely the squanderers are the fellows of the devils, and Satan is ever ungrateful to his Lord" (Qur'an,17:26- 27). "And do not make your hand to be shackled to your neck nor stretch it forth to the utmost (limit) of it stretching forth, lest you should (afterwards) sit down blamed, stripped off" (17:29). Allah also has said "And they who when they spend, are neither extravagant nor parsimonious, and (keep) between these the just mean" (25:67). In addition, The Prophet (pbuh) said, "Allah has hated three things for you: Vain talks, (useless talk) that you speak too much or unveil others' flaws; the squandering of wealth (by extravagance); and asking too many questions (in controversial religious matters) or asking others for something (except in great need) (al-Bukhari).

It is important to assess to what extent a household involves in extravagant behaviors and practices by asking certain aspect of its life style such as food, entertainment and hobby.

#### b. Saving habit

Saving is a virtuous economic behavior in Islam. It is legitimized by the Qur'an and the tradition of the Prophet. The Qur'an narrates the story of Yusuf when he advised people to reserve some amount of their harvest: "Yusuf said: for seven years shall ye diligently sow as is your wont; and the harvest that ye reap, ye shall leave them in the ear, except a little, of which ye shall eat" (Qur'an, 12:47). We are required to be balanced and wise in our spending, "Make not thy hand tied (like a niggard's) to thy neck, nor stretch it forth to its utmost reach, so that thou become blameworthy and destitute (17:29). In other verse Allah also reminds us to prepare the future, "O ye believe! Fear Allah, and let every soul look to what (provision) he has sent for the morrow. Yea, fear Allah, for Allah is well acquainted with (all) that ye do (59:18).

The Prophet also provide the legitimacy of savings in his several traditions such as "Narrated by Umar, the Holy Prophet (pbuh) used to sell the dates of the garden of Bani Nadhir and store for his family so much as would cover their needs for a whole year" (al-Bukhari).

There exists a difference between conventional and Islamic economics in savings. Conventionally, savings is defined as what is not spent for consumption which is derived by deducting total consumption expenditure from the total income. In Islamic economics, however, there is an expenditure which does not include as consumption and savings such as transfer payments like *zakat*, *sadaqah*, *waqf*, etc. These payments are conducted purely for the sake of achieving *Falah*. Therefore, savings in Islam is defined as what is not spent in consumption and for other *Falah* functions (Jalaluddin, 1995). Knowing one's activity to save is important to measure his or her readiness for future life which is uncertain.

#### c. Financial management

Financial management means planning, organizing, directing and controlling the financial activities of a household. Household is like an enterprise which always deals with managing both inflow and outflow of money. Good financial management is very necessary not only for the success of worldly life, but also will be asked in the Hereafter. The Prophet (pbuh) said: "No foot of a servant (of Allah) will move on the Resurrection Day before being asked about four things: his years and how he spent them, his body and how he used it, his wealth and how he earned and spent it (Abu Daud).

Measuring financial management of a household might not be as easy as in an enterprise because most households do not have a good accounting report. Nevertheless, it might be sufficient by simply asking the frequency of encountering financial problems in the last few years.

#### 4. Preservation of wealth through its circulation

##### a. *Payment of zakat*

Zakat is a religious obligation for every Muslim who possesses wealth which reaches the *nisab*. The payment of zakat is a proof of a true believer and at the same time is a sign of financial stability of a household. Allah has said in the Qur'an: "And keep up prayer and pay the poor-rate and bow down with those who bow down" (Qur'an, 2:43). "And keep up prayer and pay the poor-rate and obey the Apostle, so that mercy may be shown on you" (24:56). In other verse, "Of their goods take alms, that so thou mightest purify and sanctify them; and pray on their behalf. Verily thy Prayers are a source of security for them; and Allah is one who heareth and knoweth (9:103).

The payment of zakat here should be referred to zakat on wealth (*zakat al-maal*) whose rate depends on respective source of household income while *zakat al-fitr* does not include in the wealth component.

##### b. *Giving charity (sadaqah)*

A Muslim is encouraged to give charity (*sadaqah*) for the sake of Allah. There are many verses in the Qur'an stimulating this noble act. Allah has said: "If you give alms openly, it is well, and if you hide it and give it to the poor, it is better for you; and this will do away with some of your evil deeds; and Allah is aware of what you do" (Qur'an, 2:271). Also, "And who give whatever they [have to] give with their hearts trembling at the thought that unto their Sustainer they must return (23:60).

There are many traditions of the Prophet concerning *sadaqah*. Abu Hurairah reported: The Prophet (pbuh) said, "The upper hand is better than the lower one (i.e., the spending hand is better than the receiving hand); and begin (charity) with those who are under your care; and the best charity is that which given out of surplus; and he who asks (Allah) to help him abstain from the unlawful and the forbidden, Allah will fulfill his wish; and he who seeks self-sufficiency will be made self-sufficient by Allah (al-Bukhari). In another tradition, the Prophet (pbuh) said, "He who removes from a believer one of his difficulties of this world, Allah will lighten one of his troubles on the Day of Resurrection; and he who finds relief for a hard-pressed person, Allah will make things easy for him on the Day of Resurrection; he who covers up (the faults and sins) of a Muslim, Allah will cover up (his faults and sins) in this world and in the Hereafter (Muslim).

The ability and willingness to give charity constitutes a symbol of a good wealth management from the Islamic perspective. It might be much worthier when the amount of charity can also be assessed to know the percentage of charity out of household total income.

#### 5. Acquisition and development of wealth

##### a. *Income stability*

Income stability refers to the state of being stable and not subject to sudden or extreme change in generating income (*American Heritage Dictionary of the English Language*, 2011). The following Qur'anic verses indicate that one's income or earning although acquired through various means and occupations is essentially blessing from Allah. "There is no moving creature on earth but its sustenance dependeth on God: He knoweth the time and place of its definite abode and its temporary deposit: all is in a clear Record" (Qur'an, 11:6). In another verse, "It is He Who has made the earth manageable for you, so traverse ye through its tracts and enjoy of the Sustenance which He furnishes: but unto Him is the Resurrection" (67:15).

Meanwhile, Sumayyah bin Umair said, once people asked Prophet Mohammad, "Which earning is the best earning?" The Prophet (pbuh) replied, "The earning which you earn by

your own hands, and earning through all business; but which do not involve disobedience of Allah.”

It is clear that generating earnings is compulsory for every individual to fulfill his own and his family’s needs as well as to contribute to social needs for the sake of Allah. There are ways to measure income stability for example by looking at the sector of one’s job, his position, his income relative to household expenditure, or just using one’s self-assessment of his income stability.

*b. Sufficiency of earnings*

Sufficiency of earnings means that earning acquired is sufficient to cover one’s and his family’s needs. The encouragement to make earnings is strongly given such as, “When you finish your prayer, get dispersed on land and search for my blessing (travel on land for earning money)” (Qur’an, 62:10). Allah has said “And give him sustenance from whence he thinks not; and whoever trusts in Allah, He is sufficient for him; surely Allah attains His purpose; Allah indeed has appointed a measure for everything” (65:3).

The Prophet (pbuh) said, “It is better for any of you to carry a load of firewood on his own back than to beg to someone else.” In another saying, according to Abu Hurairah, the Prophet Mohammad (pbuh) said, “if a person earns money to avoid beg and to fulfill needs of his family, to help neighbor, then face of such a person will glow like the moon of 14<sup>th</sup> night on the Day of Judgment.”

This indicator underlines the importance of self reliance and independency in fulfilling own needs. In addition, this also necessitates the principle of living in a moderate way based on the real earnings and staying away from extravagance. The level of sufficiency of earnings of a household is most likely different from another depending on life style and its relative acceptance to Allah’s sustenance (level of thankfulness). Therefore, the method of self rating is probably the best way to assess this indicator.

*c. Avoidance of debt*

A debt is an obligation to be fulfilled and the debtor is like a prisoner. The Prophet (pbuh) said about who has debt, “Your companion is being detained by his debt” (Abu Daud). Islam watches over the debt very cautionary and urges the Muslim to keep away from it as much as possible as it may have serious consequences in the Hereafter. The Prophet (pbuh) reported to say: “The soul of the deceased believer remains pending on account of the debt till it (the debt) is repaid” (al-Tirmidhi). Upon the death of someone, the Prophet would enquire to see if the deceased had any outstanding debts. They would check the person’s property to see if it could be paid from there, otherwise they would look for another means. The borrowed commodity is treated as a liability of the borrower, who is bound to return it to its owner. Therefore, the Prophet taught some supplications to free from debt trap among others, “... I seek refuge in You from being heavily in debt and from being overcome by men” (Abu Daud).

Debt is unavoidably a burden for a debtor both financially and psychologically. While debt is allowed in Islam, it should be treated with caution and recorded properly to avoid potential problems both during life in this world or after death. As such, the freedom from debt is a kind of financial freedom and autonomy which contributes positively to the measurement of wealth component.

*d. Financial investment*

Muslim is encouraged to develop and expand his wealth by making investments in business activities that are not harmful to human being and environment. The Islamic investment by definition is “a joint pool of investment wherein the investors contribute their surplus funds for the purpose of investment in conformity with the Islamic injunction” (Chong & Anderson, 2008). Al-Qur’an has several verses that encourage investment such as “And let them stand in awe [of God], those [legal heirs] - who, if they [themselves] had to leave behind weak offspring, would feel fear on their account - and let them remain conscious of God, and let them speak [to the poor] in a just manner” (Qur’an, 4:9). In another verse, “O You who have

attained to faith! Remain conscious of God; and let every human being look to what he sends ahead for the morrow! And [once again]: Remain conscious of God, for God is fully aware of all that you do” (59:18).

As making financial investment to expand the wealth in lawful business is urged, Muslim who has an investment is appreciated in the measurement.

## VII. Conclusion

This paper is basically a preliminary attempt in pointing out the indicators of wealth component in the framework of *Maqasid al-Shari'ah*. Therefore, these indicators are expected to enhance the discussion on the application of the *maqasid* into more detailed and deeper deliberation in order to produce a comprehensive development measure from the Islamic perspective. The implementation of these indicators into reality through survey in Muslim societies might bring interesting results for further improvement in the future. *Wallahu a'lam*.

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