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Islamic Wealth Planning through Saving and Investment Strategies for Productive and Retirement Life: Evidence from the Life-Cycle Financial Perspective

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Abstract: Islamic wealth planning plays a crucial role in promoting long-term financial security for Muslim households during both productive and retirement stages. This study examines the integration of Islamic saving and Sharia-compliant investment strategies as a framework for achieving sustainable financial well-being across the life cycle. A qualitative library research approach was employed through a critical review of relevant literature, Islamic financial principles, and regulatory frameworks. The findings reveal that effective Islamic wealth planning depends more on financial discipline, clear financial goals, consistent saving behavior, and appropriate Sharia-compliant investment decisions than on income level alone. Guided by the principles of Maqāṣid al-Sharīʻah, wealth is regarded as a trust (amanah) that should be managed ethically, productively, and sustainably. The integration of saving and investment enhances wealth accumulation, financial resilience, and retirement preparedness while supporting both economic and spiritual objectives. This study offers a conceptual framework that contributes to the advancement of Islamic wealth planning and sustainable financial decision-making.

Keywords: Islamic financial planning, Islamic saving, investment of wealth, productive period, retirement period.

Introduction

Many Muslims earn an income during their productive age, but they are not yet able to build long-term financial independence. This shows that financial freedom hasn't been achieved yet due to weak planning in saving and investing wealth according to sharia principles. Sharia-based financial planning becomes an important means to maintain the continuity of individual and family welfare, both during productive years and after entering retirement. This includes managing funds for productive needs and retirement, such as children's education, housing, vehicles, Hajj, pension funds, as well as halal and responsible entertainment. The demand for these needs is closely related to the increasing awareness among Muslims in Indonesia about the importance of managing finances in accordance with sharia principles.

Sharia planning isn't just about saving, but also about how to make money work for a more stable and blessed future. The reality on the ground shows some pretty serious issues. Most people still tend to focus on short-term spending without a strategy for saving or planned long-term investing. The level of sharia financial literacy in Indonesia is also relatively low, so many people think that just saving in a bank account is enough. Meanwhile, sharia investment instruments like sukuk or sharia mutual funds are often avoided because they're seen as risky or not well understood. This low understanding is also reflected in the lack of interest from the public to place their funds in sharia financial institutions (Fauzi & Agustin, 2023).

The issue of pension fund readiness among Muslim families is still quite high, even though income during the productive years is relatively stable. One of the main factors influencing this condition is the gap between awareness and actual actions in financial planning. Many workers actually understand the importance of preparing for retirement, but the practices they follow are often inconsistent. N. Hasanah et al. (2023) stated that millennials tend not to start serious retirement planning even though they are in their productive phase. Low financial literacy and the lack of clearly defined retirement goals in the family budget are the main reasons for this lack of preparedness.

The main issue lies in how a Muslim can organize financial planning that includes savings and investments according to Sharia principles, in order to achieve financial goals both during productive years and after retirement. Common obstacles include difficulties in understanding the variety of Sharia investment products, determining strategies for allocating funds between current needs and long-term goals such as children's education or retirement funds, and ensuring the application of Sharia principles in every financial decision. These factors show a clear gap between the level of knowledge and the practice of Sharia financial planning in the community.

Based on the problems that have been identified, this study focuses on how Sharia financial planning based on saving and investment of wealth can be effectively implemented to meet the needs of individuals during their productive years as well as during retirement. The problem statement also emphasizes how the concepts, theories, and principles of effective Sharia financial planning can tackle the low financial literacy and the practice of Sharia finance in society. Therefore, the purpose of this article is to describe the concept of Sharia financial planning that is relevant to the needs of modern society, while also providing a theoretical overview of wealth management strategies based on Sharia principles.

The theoretical benefit of this article lies in its effort to clarify the conceptual foundation of Islamic financial planning and link it to Islamic wealth management theory, which can enrich the literature on Islamic finance, especially in the context of saving and investing wealth. Meanwhile, the practical benefit is that it provides an understanding that can be directly applied by individuals or families in designing fund allocation strategies, choosing Sharia investment instruments, and preparing halal and effective retirement funds. This article also serves as a guide for the community, academics, and financial practitioners in developing financial strategies that align with Islamic values, thus not only improving financial well-being but also preserving spiritual sustainability.

A study by Ramadan et al. (2022) shows that Sharia pension funds in Indonesia are developing quite rapidly, driven by OJK regulations and increasing public participation. Cahyono & Yazid (2023) emphasize that Sharia pension programs not only give employees a sense of security when facing retirement, but also contribute to strengthening aspects of management and human resource management. Alfajri et al. (2024) stress that from an Islamic economic perspective, consumption, savings, and investment are not solely focused on material profit, but also on achieving social welfare. Manara & Nila (2019) highlight the urgency of planning Sharia stock investments in the millennial era, especially in attracting the interest of young generations. From this literature review, it is clear that there is a gap between theory and practice, so a more comprehensive conceptual model is needed to bridge the two.

The framework of thinking in this article comes from the main question, which is how Sharia financial planning based on saving and investment of wealth can meet individual needs during both productive years and retirement. The theory of Sharia financial planning emphasizes the principles of maslahah (benefit) and amanah (trust), guiding every Muslim to manage wealth not only for personal gain but also for social and spiritual sustainability. Based on this foundation, this article's framework highlights that Sharia financial planning should be understood as an integrative model that combines worldly needs, like housing, vehicles, education funds, and entertainment, with spiritual needs, like the Hajj pilgrimage and spiritual continuity. Ultimately, a harmonious balance between saving and investment becomes a crucial foundation for modern Muslim life.

Literature Review

Islamic Wealth Planning

Islamic wealth planning has emerged as a comprehensive approach to managing financial resources in accordance with Islamic principles while promoting long-term financial sustainability. Unlike conventional financial planning, which primarily emphasizes wealth maximization and individual utility, Islamic wealth planning integrates economic objectives with ethical and spiritual values derived from Maqāṣid al-Sharīʿah. Wealth is regarded as an amanah (trust) entrusted by Allah, requiring Muslims to acquire, preserve, develop, and distribute wealth responsibly. Consequently, financial decisions are evaluated not only by their economic returns but also by their compliance with Shariah principles and their contribution to individual and societal welfare (Mansor et al., 2022).

Recent studies indicate that Islamic wealth management has evolved from a narrow focus on zakat and inheritance toward a broader framework encompassing wealth creation, accumulation, protection, purification, and distribution. This evolution reflects the growing recognition that sustainable wealth management requires an integrated financial strategy combining savings, investments, risk management, and social responsibility. Nevertheless, previous studies remain fragmented because most investigate individual Islamic financial instruments rather than developing an integrated life-cycle wealth planning model.

Saving Behaviour in Islamic Financial Planning

Saving constitutes the foundation of Islamic financial planning because it provides financial stability, emergency preparedness, and capital accumulation for future investments. From the Islamic perspective, saving represents prudent financial management rather than wealth hoarding, provided that accumulated wealth continues to circulate through productive economic activities. Financial discipline, future orientation, and financial literacy are consistently identified as important determinants of saving behaviour. Individuals with higher financial literacy are generally more capable of allocating income efficiently and preparing for long-term financial objectives, including retirement and children's education.

However, accumulating savings alone is insufficient to preserve purchasing power against inflation and economic uncertainty. Islamic finance therefore encourages individuals to transform idle savings into productive investments that generate sustainable returns while complying with Shariah principles. This distinction highlights that financial security depends on the balanced integration of saving and investment rather than reliance on either strategy independently.

Shariah-Compliant Investment and Wealth Sustainability

Investment plays a strategic role in achieving sustainable financial well-being by enabling wealth accumulation throughout the life cycle. Shariah-compliant investments differ fundamentally from conventional investments because they prohibit riba, gharar, and maysir, while promoting profit-and-loss sharing, transparency, and investment in productive sectors. Financial instruments such as sukuk, Islamic mutual funds, and Shariah-compliant equities provide Muslims with investment alternatives that satisfy both financial and religious objectives. These characteristics strengthen the resilience of Islamic financial systems while supporting sustainable economic development.

Furthermore, Islamic investment extends beyond financial performance by incorporating ethical accountability and social justice. Investment decisions therefore consider not only expected returns but also societal benefits and compliance with Islamic moral values. Such integration reflects the holistic philosophy of Islamic economics, where financial success is inseparable from ethical responsibility and public welfare.

Maqāṣid al-Sharīʿah as the Theoretical Foundation

Maqāṣid al-Sharīʿah provides the normative foundation for Islamic wealth planning, particularly through the objective of ḥifẓ al-māl (protection of wealth). This principle emphasizes that wealth should be generated through lawful means, preserved against unnecessary risks, invested productively, and distributed fairly. Consequently, financial planning becomes an instrument for achieving both material prosperity and spiritual fulfillment rather than merely maximizing personal wealth. Contemporary literature also demonstrates that Maqāṣid al-Sharīʿah has become an increasingly important framework in Islamic finance because it aligns financial decision-making with sustainable development objectives and broader societal well-being.

Although the literature on Islamic finance has expanded considerably, three important research gaps remain. First, existing studies predominantly examine saving behaviour, Islamic investment, retirement planning, or wealth management independently, providing limited understanding of how these dimensions interact within a comprehensive Islamic wealth planning framework. Second, previous research frequently adopts conventional financial planning theories without fully integrating Life-Cycle Hypothesis and Maqāṣid al-Sharīʿah, resulting in insufficient theoretical explanation of Muslim financial decision-making. Third, empirical evidence regarding integrated Islamic wealth planning for productive and retirement stages remains limited, particularly within emerging Islamic financial markets. Addressing these gaps, the present study proposes an integrated conceptual framework that combines Islamic saving behaviour, Shariah-compliant investment, and life-cycle financial planning to enhance sustainable financial well-being among Muslim households.

Research Methodology

This study employed a qualitative approach using an integrative literature review to synthesize existing knowledge on Islamic wealth planning through saving and Shariah-compliant investment strategies for productive and retirement stages. This approach enables the integration of theoretical and empirical evidence to develop a comprehensive conceptual understanding of the research topic (Snyder, 2019).

The literature search followed the PRISMA 2020 guidelines (Page et al., 2021) and was conducted using major academic databases, including Scopus, Web of Science, ScienceDirect, Emerald Insight, and Google Scholar. The search utilized keywords such as Islamic wealth planning, Islamic financial planning, saving behavior, Shariah-compliant investment, financial well-being, retirement planning, and Maqāṣid al-Sharīʿah. Only peer-reviewed articles published between 2020 and 2026 and directly relevant to the research objectives were included.

Data were analyzed using thematic content analysis (Braun & Clarke, 2006). The selected studies were systematically coded, categorized, and synthesized to identify key themes, conceptual relationships, and research gaps concerning Islamic wealth planning. To enhance the credibility of the findings, source triangulation and critical comparison across multiple high-quality studies were conducted. This methodological approach ensures a rigorous, transparent, and reliable synthesis of the literature while providing a robust conceptual foundation for future research.

Results

Changes in the income patterns of Muslims in Indonesia reflect an increase in productivity, both through the formal sector and self-employed businesses. Although incomes are relatively high, most of it is still allocated to daily consumption and short-term needs, so the level of savings and long-term investment remains low. Research (Magfirah & Martilova, 2023) shows that income and the number of family dependents have a significant impact on the consumption patterns of Muslim households, where a tendency to spend reduces the capacity to save. These findings are in line with Supatminingsih's (2018) study, which revealed that the income and job status of the head of the household also affect household consumption behavior in Makassar, with non-food spending dominating, ultimately reducing the allocation for savings and investment. N. Hasanah et al. (2023) emphasize that household financial management from an Islamic economic perspective plays an important role. Sharia principles stress a balance between consumption, saving, and investing as an effort to maintain financial sustainability.

In Islam, wealth is not seen merely as material ownership, but as a trust from Allah SWT that requires responsible management. Afifah et al. (2024) emphasize that wealth has an inherent social dimension, so its use should not be solely focused on personal interests, but also directed towards supporting the welfare of the community through instruments like zakat, infak, sadaqah, and waqf. Therefore, the concept of saving and investing wealth in Islamic financial planning is not just about accumulating assets, but also about ensuring fair distribution based on Islamic ethics to bring blessings and widespread benefits.

The meaning of wealth as a trust places humans in the position of caliphs who are given the responsibility to manage resources based on the principles of justice and sustainability. Nizaruddin (2019) emphasizes that ownership of wealth in Islam is relative, because in essence wealth belongs to Allah, while humans are only given the right to use it according to the rules of Sharia. Within this framework, Sharia savings function as a protection instrument to meet urgent needs, while wealth investment becomes a productive means of developing assets without deviating from Sharia principles.

The goal of wealth management from an Islamic economics perspective is based on the principle of maqashid al-shariah, which is the Sharia's orientation to safeguard the welfare of the community, protect wealth, and ensure the sustainability of life. One of the main aspects of maqashid is the protection of wealth (hifz al-mal), which requires that the process of acquiring, storing, and distributing wealth is done in a halal, ethical, and fair way, while also providing social benefits. By sticking to maqashid, wealth management is aimed at preventing it from becoming a source of social problems such as inequality, uncontrolled debt, or the exploitation of resources.

Maqashid-based wealth management should be able to create a balance between individual interests and the interests of society, so that the function of wealth remains in line with Sharia goals. Wealth can also be a test of faith, so its management must always be linked to good deeds and spiritual values. This reinforces the view that saving and investing in Islamic finance should not be separated from moral and ethical objectives.

By treating wealth as a trust and linking its management to the goals of welfare, protection, and sustainability, Islamic financial planning isn't just about saving and investing. More than that, it focuses on optimizing wealth for broader life purposes. This perspective encourages every Muslim individual to evaluate their financial goals comprehensively; not just chasing asset growth, but ensuring that the wealth they have provides real, long-term benefits for both their family and community in line with Islamic values.

Discussion

The Concept of Saving in Sharia Financial Planning

According to Putri et al. (2024), in economics, saving is not just understood as setting aside a portion of income for future needs, but also as a way of managing wealth in accordance with Islamic principles. Sharia savings mean storing wealth in financial instruments that are halal, safe, and free from practices such as usury, uncertainty, and gambling. This view aligns with the concept that wealth is a trust from Allah SWT that must be protected and used for the benefit of the community. Hidayah (2021) emphasizes that Sharia savings play a strategic role in improving financial literacy among Muslims while also supporting household economic sustainability.

Alfajri et al. (2024) stated that the principles of Islamic savings should be based on three main aspects: halal, safe, and interest-free. Halal means that the funds are placed in financial instruments that comply with Sharia rules and do not conflict with Islamic law. Safe indicates that there is protection for customer funds through Islamic financial institutions regulated by the OJK. Meanwhile, interest-free emphasizes that Islamic savings products use wadiah (safekeeping) or mudharabah (profit-sharing) contracts, so profits are earned from real economic activities, not from interest.

During the productive years, saving from an Islamic finance perspective mainly aims to build financial resilience while ensuring that every decision stays within halal boundaries. This period is marked by relatively stable active income, making it a good time for individuals to plan a more focused financial strategy. In this framework, saving is not just about setting money aside but about maintaining a balance between short-, medium-, and long-term needs to achieve financial sustainability according to Sharia principles.

Emergency funds are the most basic aspect of Islamic financial planning. This fund is a special savings set aside to deal with unexpected situations, like sudden illness, job loss, or natural disasters. From an Islamic perspective, managing emergency funds must consider halal principles, both in terms of the source and the saving instruments. Marwan (2023) emphasizes that Islamic emergency funds serve as a halal financial solution in times of crisis, while also providing peace of mind for individuals and families. With an emergency fund, a Muslim can maintain financial stability without relying on non-Shariah instruments.

Routine needs like household expenses, transportation, children's education, and even entertainment also need to be managed through a saving mechanism. Sharia financial planning emphasizes the importance of managing a realistic budget so that every expense can be met without violating Sharia principles. Sharia-based financial planning aims to create healthier, safer, and more blessed household finances. So, saving for routine needs isn't just a financial activity, but also part of maintaining the sustainability of a Muslim family.

Third, short-term funds like preparing to buy a vehicle, your child's education costs in the near future, or entertainment funds, are also important components in a saving strategy. These funds should ideally be placed in liquid Sharia financial instruments so they are easy to access when needed. L. Putri & Rohani (2023) emphasize that managing short-term funds from a Sharia perspective must consider liquidity as well as choosing appropriate financial products, such as Sharia savings or mudharabah deposits. This way, the funds remain safe while also providing benefits in accordance with Islamic principles.

Relevant Sharia savings instruments include the following. 1. Wadiah savings, which are savings with a safekeeping contract, where customers do not earn interest but can receive voluntary bonuses from the bank; 2. Mudharabah savings, which are profit-sharing savings, where profits from funds managed by the bank are shared according to the agreed ratio. R. S. Sari & Fasa (2024) emphasize that Wadiah and Mudharabah savings at Bank Syariah Indonesia provide alternatives that align with Sharia principles, with transparent mechanisms and free from riba; 3. Sharia deposits, which are fixed-term deposits with a Mudharabah contract that provide profit-sharing according to a certain period; 4. Sharia Hajj and Umrah savings, which are special savings to prepare for Hajj or Umrah costs with a riba-free system; 5. Innovations such as Cash Wakaf Link Deposit (CWLD) that integrate savings with productive waqf. Thus, the concept of savings in Islamic financial planning is not just understood as an activity of putting money aside, but also as part of a wealth management strategy that focuses on sustainability, blessings, and the well-being of the community.

The Concept of Wealth Investment from a Sharia Perspective

According to Adnyana (2020), the term investment comes from the word 'invest,' which means to plant or place something with the aim of gaining profit or increasing value in the future. In general, investment can be understood as the activity of allocating funds now with the hope of getting a return or economic benefits in the future. According to Hasan et al. (2024), the concept of investment can be classified into three main forms. 1. Investment involves actions like buying stocks, bonds, or other forms of participation in financial instruments; 2. Investment is realized through the purchase of capital goods that support economic activities; 3. Investment is carried out by utilizing available funds for production activities, with the hope of generating income in the future.

From a Sharia perspective, investment is not just seen as postponing consumption, but rather as a drive to allocate capital to productive activities in the real economy. Mubaroq et al. (2025) stated that investment from a Sharia perspective is not solely focused on financial gain, but also aims to bring broader benefits to society and the environment. This concept aligns with the principle of maslahah in Islam, which ensures that every economic activity brings goodness, adds value, and does not cause harm to others.

The main goal of Sharia investment is to grow wealth in the long term while still adhering to Islamic principles. This wealth growth is needed to meet various financial needs in the future, such as retirement funds, children's education costs, or the increasing cost of living. Rohman (2018) states that the goal of Sharia investment is to gain the pleasure of Allah, earn halal profits, and as a form of mutual help. In addition, Sharia investment also focuses on strengthening the real economy through project funding, business expansion, and increasing production capacity in the productive sector. With a clear direction, Sharia investment not only supports individual financial goals but also contributes to sustainable development and community welfare.

Islam views investment as a trust that must be developed ethically, free from usury, excessive uncertainty (gharar), and gambling or speculation (maysir). These principles serve both as a legal foundation and as operational guidelines for the Islamic capital market in Indonesia, regulated through fatwas and official regulations to remain consistent with Islamic values. There are several important guidelines for investing as basic principles of investment in general (Budianto & Dewi, 2023). 1. Comparing price with value through the strategy of "buy low, sell high," which encourages investors to look for undervalued assets and sell them when their value goes up; 2. Clearly understanding the investment object with the principle of "buy what you know and know what you buy," so the risk can be managed better; 3. Choosing assets that have potential for value growth and positive returns in the long run. These principles emphasize that investment success depends on a deep understanding of assets, capital management strategies, and the ability to read market opportunities.

According to Mubaroq et al. (2025), in the context of Shariah, investment has additional principles that must be followed to comply with Islamic teachings. The Halal principle emphasizes that investments should only be made in business sectors that are halal and free from elements of riba, gharar (uncertainty), and maysir (speculation). The Barakah principle stresses that investment should not only pursue material profit but also bring spiritual and social benefits. The Value Addition principle highlights the importance of optimal asset growth while still considering moral aspects and blessings. The Realistic principle teaches that investment should be done with logical consideration, based on real conditions, and not be tempted by unrealistic profit expectations. Other investment principles also emphasize transparency, fairness, and social and environmental responsibility (Alfajri et al., 2024).

Lestari & Kurniawati (2023) mentioned several sharia investment products in Indonesia, as follows. 1. Sharia Stocks, which are stocks issued by companies that meet sharia criteria, meaning they are not involved in business activities prohibited by Islam. These stocks can be traded on the capital market and provide profits to investors according to sharia principles; 2. Sharia Bonds (Sukuk), which are securities issued by companies or the government based on sharia principles. These instruments give investors profits through fair profit and risk sharing, rather than fixed interest; 3. Sharia Mutual Funds, investment products managed by investment managers while still adhering to sharia principles. The funds collected are invested in stocks, sukuk, or other sharia-compliant financial instruments, and traded on the Sharia Stock Exchange;

4. Sharia ETFs, which are investment products in the form of mutual funds traded on the stock exchange and follow Sharia stock indices. These products provide returns in accordance with Sharia principles to investors; 5. Sharia Asset-Backed Securities (Sharia ABS) are asset-based investment instruments issued by companies following Sharia principles. These products offer benefits in the form of fair profit and loss sharing for investors.

Saving and Investment Strategies During Your Productive Years

Saving and investment strategies during the productive stage constitute the cornerstone of Islamic wealth planning because financial decisions made during this period determine long-term financial security and retirement preparedness. From the perspective of Islamic finance, saving and investment extend beyond wealth accumulation to encompass the responsible management of wealth (amanah) in accordance with Shariah principles. Wealth should therefore be allocated to productive and ethical economic activities while avoiding riba, gharar, and speculative transactions (Putri & Rohani, 2023). This perspective positions wealth as a means of achieving both material prosperity and spiritual well-being.

Previous studies emphasize that financial discipline, rather than income level alone, determines the effectiveness of Islamic financial planning. Saving should be prioritized to establish financial resilience and liquidity, whereas Shariah-compliant investments, such as sukuk and Islamic mutual funds, facilitate long-term wealth accumulation. Early financial planning also supports the achievement of major life objectives, including home ownership, children's education, family protection, and retirement readiness (Cahyono & Yazid, 2023; Ilmiyah & Istingadah, 2025). Consequently, integrating saving and investment throughout the productive stage strengthens financial resilience, reduces dependence on consumer debt, and promotes sustainable financial well-being consistent with the objectives of Maqāṣid al-Sharīʿah (Putri & Rohani, 2023).

Saving and Investment Strategies for Retirement

Retirement financial planning in the Islamic perspective differs fundamentally from wealth accumulation during the productive stage. While the productive phase emphasizes capital growth through saving and investment, retirement planning prioritizes sustainable income generation to maintain financial security without relying on active employment. Consequently, Islamic retirement planning should be initiated early to ensure a smooth transition into retirement and to mitigate the risk of declining living standards. This approach aligns financial objectives with Maqāṣid al-Sharīʿah by ensuring that wealth supports essential living expenses, healthcare, religious obligations such as Hajj, and intergenerational wealth transfer in accordance with Islamic inheritance principles (Hasanah et al., 2025).

The literature consistently indicates that retirement investment strategies should gradually shift from growth-oriented portfolios to low-risk, income-generating Shariah-compliant instruments. Products such as sukuk, Islamic money market mutual funds, and Islamic pension funds provide relatively stable returns while adhering to the principles of risk sharing and the prohibition of riba and gharar (Ramadan et al., 2022). These instruments not only enhance financial resilience but also preserve capital during periods of reduced earning capacity. Furthermore, integrating Islamic pension funds with complementary instruments, including takaful, productive zakat, and cash waqf, strengthens both financial sustainability and social welfare. Therefore, an integrated Islamic retirement planning framework that combines saving, prudent investment, and risk protection offers a comprehensive strategy for achieving long-term financial well-being while fulfilling both economic and spiritual objectives (Johari, 2016; Hasanah et al., 2025).

Research Implications

This study contributes theoretically by extending the Islamic wealth planning literature through an integrated framework that combines Islamic saving behavior, Shariah-compliant investment, and retirement planning within the perspective of Maqāṣid al-Sharīʿah. The proposed framework offers a holistic life-cycle approach to achieving sustainable financial well-being by integrating economic, ethical, and spiritual objectives.

Practically, the findings provide guidance for Muslim households and Islamic financial institutions in designing long-term financial strategies that strengthen financial resilience and retirement preparedness through disciplined saving and Shariah-compliant investment. From a policy perspective, the study highlights the importance of enhancing Islamic financial literacy and expanding access to Shariah-compliant financial products to promote sustainable financial inclusion. Future studies are encouraged to empirically validate the proposed framework across different socioeconomic and cultural contexts.

Conclusion

This study demonstrates that Islamic wealth planning should be viewed as a comprehensive life-cycle strategy that integrates saving and Shariah-compliant investment to achieve sustainable financial well-being during both productive and retirement stages. Effective financial planning depends not only on income level but also on financial discipline, clear financial objectives, and the appropriate allocation of wealth into Shariah-compliant financial instruments. Guided by the principles of Maqāṣid al-Sharīʿah, the proposed framework emphasizes that wealth management should simultaneously support economic security, social responsibility, and spiritual fulfillment.

The study contributes to the Islamic finance literature by offering an integrated conceptual framework that links saving behavior, investment decisions, and retirement planning within a single perspective. Practically, the findings provide guidance for individuals, Islamic financial institutions, and policymakers in promoting long-term financial resilience through Islamic wealth planning. Future research should empirically examine the proposed framework using quantitative or mixed-method approaches across different demographic and socioeconomic contexts to strengthen its generalizability.

Limitations of the Study

This study has several limitations. First, it is based on an integrative literature review and therefore does not provide empirical evidence to validate the proposed conceptual framework. Second, the analysis primarily relies on published literature, which may not fully capture variations in Islamic wealth planning practices across different countries and socioeconomic contexts. Third, the study focuses on the integration of saving and Shariah-compliant investment throughout the life cycle, while other relevant dimensions, such as behavioral biases, digital Islamic financial services, and institutional factors, are not comprehensively examined. These limitations provide opportunities for future research to empirically test the proposed framework using quantitative, qualitative, or mixed-method approaches and to explore its applicability across diverse cultural and economic settings..

Recommendations for Future Research

Future research should empirically validate the proposed Islamic wealth planning framework using quantitative or mixed-method approaches across different demographic, socioeconomic, and cultural contexts. Further studies are also encouraged to investigate the roles of Islamic financial literacy, financial behavior, digital Islamic financial services, and financial resilience as potential antecedents or mediating factors influencing sustainable financial well-being. In addition, comparative studies across countries with different levels of Islamic financial development would provide deeper insights into the effectiveness and generalizability of Islamic wealth planning strategies throughout the life cycle.

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