

## Research Trends in Islamic Wealth Management: A Bibliometric Review

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### Abstract

In recent years, the field of Islamic wealth management has garnered increasing research interest, driven by the sector's substantial growth and its unique appeal to ethical investors. This study investigates research trends focusing on Islamic wealth management. Using bibliometric analysis, this study fills an essential void by mapping the intellectual structure of Islamic wealth management research and suggesting future research directions. A total of 452 articles were collected from the Web of Science (WoS) database. This study analyses the data using RStudio, VOSviewer, and Microsoft Excel. The results of this study identify the leading academic authors, journals, institutions, and countries in Islamic wealth management research. The study finds that M. Kabir Hassan is the most relevant author, the International Islamic University Malaysia (IIUM) is the most relevant institution, Malaysia is the most relevant country, and the Journal of Islamic Accounting and Business Research is the most relevant journal. Furthermore, there are five main topics, including the concept of Islamic wealth management, Islamic finance, Islamic banking, waqf, and risk management. This study identifies research gaps in the existing literature on Islamic wealth management.

**Keywords:** Islamic Wealth Management, Bibliometric, VosViewer, R-Studio

### Introduction

Islamic wealth management is a financial service that caters to the investment requirements of Muslim surplus funds while adhering to Sharia principles, ensuring favorable returns (Alam et al., 2017). This field is derived from the fundamental principle of Islamic wealth, which ensures long-term sustainability and prosperity. The concept encompasses various aspects, including Islamic financial products, asset allocation, portfolio management, and financial planning (Mahmud et al., 2019). Effective wealth management holds significant relevance for both individuals and institutions (Kholis et al., 2022). Islamic wealth management encompasses the domains of Islamic financial planning and investment portfolio

management (Amanda et al., 2018). It exhibits distinct characteristics compared with conventional wealth management practices, adhering to strict principles that prohibit usury (*riba*), uncertainty (*gharar*), gambling (*maysir*), and the utilization of prohibited goods (Mahadi et al., 2019).

Islamic wealth management has emerged as a rapidly expanding field within the broader domain of financial management, garnering increasing attention from both researchers and practitioners. Despite this growing interest, several gaps in the literature necessitate a comprehensive bibliometric review. Existing literature reviews have provided valuable insights into various aspects of Islamic finance, but they often lack a focused examination of Islamic wealth management. For instance, reviews by Dinc & Saiti (2018) and Abdel Megeid (2017) primarily concentrate on the broader scope of Islamic banking and finance, addressing issues such as risk management, regulatory challenges, and product development. While these reviews contribute to our understanding of Islamic finance, they do not offer a detailed analysis specific to wealth management. Additionally, the existing literature on Islamic wealth management remains constrained in its scope. The review of Islamic wealth management in the literature is limited to a single bibliometric study conducted by Uula and Devi (2021), which focuses on the analysis of 90 research publications that are indexed in Scopus.

In light of the rapidly growing interest in Islamic wealth management and the apparent gaps in the current literature, this study is both timely and necessary. Therefore, this study aims to consolidate existing research, identify dominant themes, and highlight under-researched areas within Islamic wealth management. This study aims to deliver a nuanced understanding of research trends in Islamic wealth management by employing a bibliometric analysis of a more extensive dataset from the Web of Science (WOS) database. This approach will not only provide a broader perspective but also ensure a more robust and generalizable set of findings. By identifying the dominant themes and under-researched areas, this study offers valuable insights for academics and practitioners seeking to deepen their understanding and contribute to the field of Islamic wealth management. Thus, this research will lay the groundwork for future studies and practical applications, fostering a more comprehensive and informed development of Islamic wealth management practices.

### Literature Review

According to Ismail and Cahyo (2017), Islamic wealth management is a financial service that aims to assist clients in gaining a comprehensive understanding of wealth (*mâl*) and effectively managing it. This is achieved by integrating income-generating activities (*al-kasb*) and expenditure activities (*al-infâq*) following Islamic principles derived from Islamic sources. According to Amanda et al. (2018), Islamic wealth management encompasses both Islamic financial planning and investment portfolio management. This approach distinctly differs from conventional wealth management by strictly prohibiting usury (*riba*), uncertainty (*gharar*), gambling (*maysir*), and investment in prohibited (*haram*) goods. Thus, As expounded by Kushid Ahmad in Sugianto (2019), the philosophical underpinnings that form the bedrock of wealth management endeavors within the Islamic framework encompass: a) *tawhid* (professing the singular unity of Allah); b) *rububiyah* (divine directives promoting virtuous conduct); c) *khalifa* (the human role as a divine agent on Earth); d) *tazkiyah* (the pursuit of spiritual purity and progression); and e) accountability (the conviction that individuals shall be held answerable for their deeds in the worldly realm on the Day of Judgment). From

perspective, the concept of *maslahah* represents an attainable outcome arising from the practice of Islamic Wealth Management, facilitated through its harmonization with the precepts of *maqashid sharia* (Basah & Tahir, 2019).

The principles of *maqasid sharia*, which aim to achieve beneficial outcomes, are directed by the preservation of faith (*ad-din*), individual well-being (*an-nafs*), intellectual faculties (*al-aql*), posterity (*an-nasl*), and material wealth (*al-mal*) (Swadjaja et al., 2019). Within Islamic Wealth Management, financial management progresses through several stages: wealth generation, wealth accumulation, wealth preservation and protection, ethical purification of wealth, and equitable distribution of wealth (Basah & Tahir, 2019; Nurasyiah et al., 2022). Given the pivotal role of wealth within the context of human life, the Qur'an serves as a comprehensive source of guidance elucidating various aspects of asset management, encompassing perspectives on perception, acquisition, and utilization (Kholis et al., 2022). The previous literature review conducted by Ihsan et al. (2022) demonstrated that asset management from an Islamic standpoint essentially involves the management of wealth, viewed as a process that aligns with Sharia principles, encompassing ownership, wealth consumption, and acquisition.

### **Research Methodology**

This study adopts bibliometric analysis to investigate research trends focusing on Islamic wealth management. Bibliometric analysis utilizes statistical methods to analyze bibliographic data, enabling the exploration of the intellectual landscape across different domains like scientific fields, journals, institutions, or countries using quantitative approaches (Donthu et al., 2021). The data used in this study were retrieved and downloaded from the Web of Science (WoS) database on 9 June 2024. The WoS database is widely acknowledged as a prominent and longstanding citation database. Its academic publications offer extensive coverage, encompassing various top-tier journals (Paltrinieri et al., 2020).

We used the keywords and search string "Islamic Wealth Management" OR "Islamic Asset Management" OR "Islamic Financial Planning" based on the article topic. We have included all the documents written in English from 2005 to 2024. Finally, 452 documents were identified and downloaded for further analysis (Figure 1). The data analysis was conducted using RStudio with the assistance of "biblioshiny" (Aria & Cuccurullo, 2017), a graphical interface designed to facilitate bibliometric tests. In addition, we analyze the progression of publication activity on Islamic wealth management research through the use of VOSviewer (van Eck & Waltman, 2010) to construct visualization networks. Furthermore, we generated editable tables and figures using Ms. Excel.

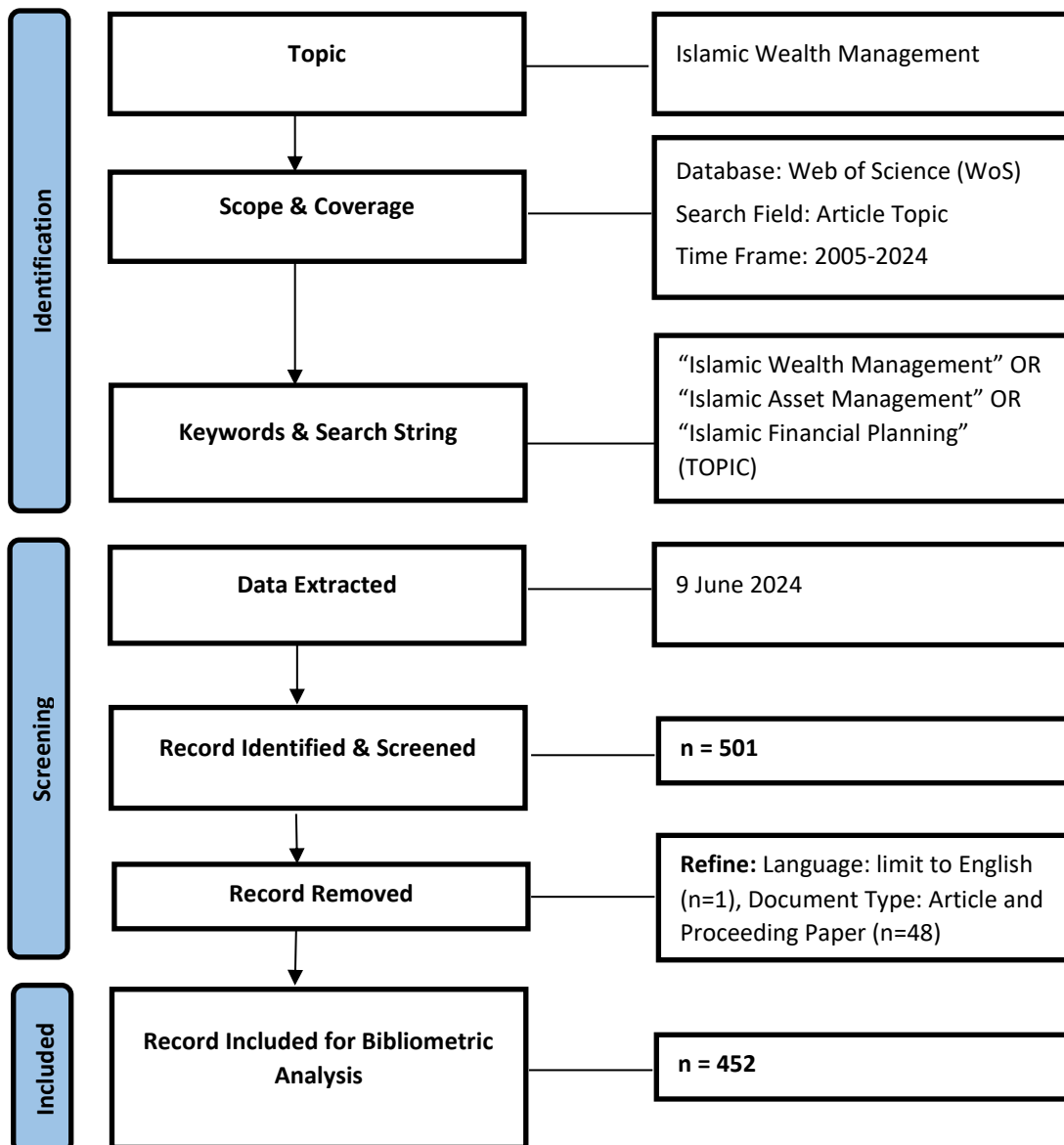


Figure 1. PRISMA Flow Chart of Data Inclusion and Exclusion

## Results and Discussion

Figure 2 illustrates the annual publication and citation trends in the field of Islamic wealth management from 2005 to 2024. Over this period, there is a noticeable increase in the number of articles published annually, peaking at 58 in 2023. The mean total citations per article fluctuated significantly, reaching its highest in 2008 with 48.40 citations. The mean total citations per year also varied, reflecting the annual citation impact of the articles. Notably, years like 2008 and 2011 exhibit higher mean total citations per year, indicating substantial scholarly impact. This dataset encapsulates the evolving dynamics of academic publications and their influence within the scholarly community over the past two decades.

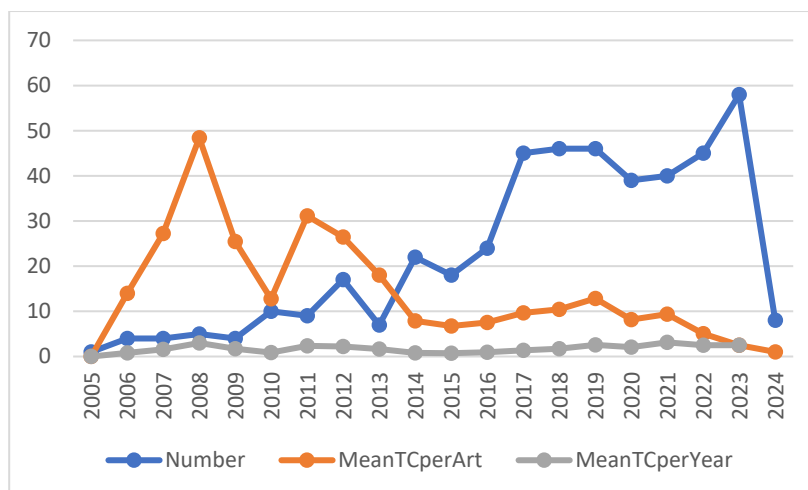


Figure 2. Annual Publication and Citation of Islamic Wealth Management Research

Table 1 presents a comprehensive overview of the primary sources of documents used in the scholarly investigation of Islamic wealth management. According to the findings presented in Table 1, it can be observed that most of Islamic wealth management publications, which account for 82.96% or 375 documents, are sourced from journal articles. This was followed by proceedings, which accounted for 17.04% or 77 documents. The findings suggest that extensive scholarly research has been conducted in the field of Islamic wealth management, with a significant portion of it being published in diverse scientific journals. However, there is a need for a greater number of publications on Islamic wealth management, specifically in conference proceedings.

Table 1

*Types of Documents*

| No    | Document Types  | Number of Documents | Percentage (%) |
|-------|-----------------|---------------------|----------------|
| 1     | Journal article | 375                 | 82.96%         |
| 2     | Proceedings     | 77                  | 17.04%         |
| Total |                 | 452                 | 100%           |

Table 2 highlights the distribution of predominant publications across various research areas. The largest proportion of publications (39%) is in Business Finance, followed by Economics (20%), Business (17%), Management (16%), Religion (3%), and other fields (5%).

Table 2

*Leading Research Areas*

| No | Research Areas   | Number of Documents |
|----|------------------|---------------------|
| 1  | Business Finance | 176                 |
| 2  | Economics        | 94                  |
| 3  | Business         | 77                  |
| 4  | Management       | 76                  |
| 5  | Religion         | 14                  |

*The Most Relevant Sources for Publishing Islamic Wealth Management Research*

Table 3 highlights the five leading journals that publish research on Islamic wealth management. The Journal of Islamic Accounting and Business Research leads with 38 articles, followed by the International Journal of Islamic and Middle Eastern Finance and Management with 31 articles. Both Humanomics and the Journal of Islamic Marketing have each published 13 articles on this topic. The ISRA International Journal of Islamic Finance rounds out the list with 11 publications.

Table 3  
*Leading Journals in Islamic Wealth Management Research*

| No | Journal  | Number of Articles |
|----|--|--------------------|
| 1  | Journal of Islamic Accounting and Business Research                        | 38                 |
| 2  | International Journal of Islamic and Middle Eastern Finance and Management | 31                 |
| 3  | Humanomics   | 13                 |
| 4  | Journal of Islamic Marketing   | 13                 |
| 5  | ISRA International Journal of Islamic Finance                              | 11                 |

**Keyword Analysis**

The analysis of keyword frequency in articles incorporates the consideration of co-occurring keywords in close proximity. As illustrated in Figure 3, the colors assigned to the nodes indicate distinct clusters, and the size of the circles corresponds to the frequency. VOSviewer has the capability to categories these terms into five distinct clusters. In certain instances, the labels of the items are intentionally omitted to prevent them from overlapping with the border.

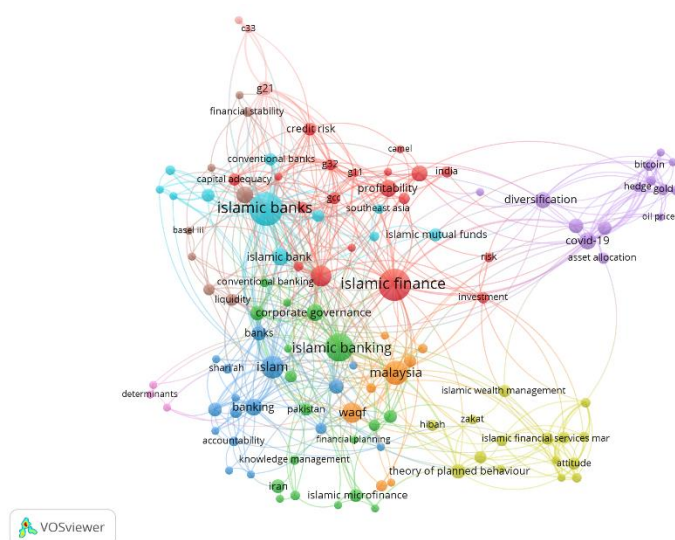


Figure 3. Keyword occurrence and connectivity

These keywords are categorized into five distinct clusters and are depicted as blue, red, green, yellow, and purple. Keyword analysis revealed various clusters representing different facets of Islamic financial management, including asset management, waqf, Islamic banking, Islamic finance, and Islamic wealth management, as shown in Table 4. The primary focus within these clusters highlights the dominance of terms like "Islamic finance" and "Islamic banking," reflecting their significance in the literature. However, to move beyond mere description, a

critical analysis of these findings is essential to understand the current state of research and identify gaps for future exploration.

Table 4

*Keyword Analysis*

| Cluster Number | Cluster                   | Author's keyword              | Total Link Strength | Occurrences |
|----------------|---------------------------|-------------------------------|---------------------|-------------|
| 1              | Asset Management          | Investment                    | 11                  | 5           |
|                |                           | Risk management               | 43                  | 18          |
|                |                           | Asset management              | 9                   | 5           |
|                |                           | Credit risk                   | 25                  | 7           |
|                |                           | Profitability                 | 23                  | 12          |
|                |                           | Islamic finance               | 56                  | 41          |
|                |                           | Risk                          | 5                   | 4           |
| 2              | Waqf                      | Cash waqf                     | 5                   | 5           |
|                |                           | Shariah compliance            | 3                   | 3           |
|                |                           | Intention                     | 7                   | 6           |
|                |                           | Waqf                          | 24                  | 16          |
|                |                           | Waqf management               | 3                   | 3           |
| 3              | Islamic Banking           | Financial Inclusion           | 15                  | 7           |
|                |                           | Islamic banking               | 43                  | 32          |
|                |                           | Islamic financial literacy    | 6                   | 5           |
|                |                           | Islamic microfinance          | 8                   | 7           |
|                |                           | Financial planning            | 8                   | 3           |
| 4              | Islamic Finance           | Islamic accounting            | 3                   | 3           |
|                |                           | Islamic financial institution | 14                  | 9           |
|                |                           | Personal finance              | 19                  | 5           |
|                |                           | Shari'ah                      | 4                   | 4           |
|                |                           | Shari'ah governance           | 4                   | 3           |
| 5              | Islamic wealth management | Hibah                         | 2                   | 5           |
|                |                           | Zakat                         | 7                   | 5           |
|                |                           | Takaful                       | 4                   | 3           |
|                |                           | Islamic wealth management     | 2                   | 6           |

*Cluster 1: Asset Management*

Keywords within the asset management cluster, such as "investment," "risk management," "credit risk," "profitability," and "Islamic finance," indicate a strong emphasis on managing financial assets and risks within Sharia-compliant frameworks. "Risk management" (Total Link Strength: 43, Occurrences: 18) and "Islamic finance" (Total Link Strength: 56, Occurrences: 41) are particularly prominent, suggesting that these areas are well-researched. However, the relatively lower occurrences of "investment" (Occurrences: 5) and "asset management" (Occurrences: 5) imply potential gaps in the detailed exploration of these topics. Future research could delve deeper into specific investment strategies and asset management practices unique to Islamic finance, providing a more nuanced understanding of how these elements interact with Sharia principles.



*Cluster 2: Waqf*

Keywords in the waqf cluster, such as "cash waqf," "Shariah compliance," "intention," "waqf," and "waqf management," highlight the growing interest in waqf as a tool for Islamic social finance. "Waqf" (Total Link Strength: 24, Occurrences: 16) is a significant term, reflecting its importance. However, terms like "cash waqf" (Occurrences: 5) and "waqf management" (Occurrences: 3) have fewer occurrences, suggesting underexplored areas. Research could investigate the operational challenges and innovative solutions in waqf management, especially focusing on cash waqf and its potential to mobilize resources for socio-economic development.

*Cluster 3: Islamic Banking*

This cluster features keywords such as "financial inclusion," "Islamic banking," "Islamic financial literacy," "Islamic microfinance," and "financial planning." The prominence of "Islamic banking" (Total Link Strength: 43, Occurrences: 32) indicates a substantial focus on this sector. However, "financial inclusion" (Occurrences: 7) and "Islamic financial literacy" (Occurrences: 5) are less frequently discussed, pointing to gaps in understanding how Islamic banking can enhance financial inclusion and literacy. Future studies should explore strategies to improve financial literacy among Muslim populations and evaluate the impact of Islamic banking on financial inclusion in various socio-economic contexts.

*Cluster 4: Islamic Finance*

Keywords in this cluster include "Islamic accounting," "Islamic financial institution," "personal finance," "Shari'ah," and "Shari'ah governance." The emphasis on "Islamic financial institution" (Total Link Strength: 14, Occurrences: 9) suggests a focus on institutional frameworks. However, "Islamic accounting" (Occurrences: 3) and "Shari'ah governance" (Occurrences: 3) are less explored. Research should examine the role of accounting practices and governance structures in ensuring Sharia compliance and enhancing transparency and accountability in Islamic financial institutions.

*Cluster 5: Islamic Wealth Management*

The keywords "hibah," "zakat," "takaful," and "Islamic wealth management" highlight the specific components of Islamic wealth management. Despite "Islamic wealth management" (Occurrences: 6) being the focus, its relatively low occurrence suggests it is an emerging field with substantial room for exploration. Topics like "hibah" (Occurrences: 5) and "zakat" (Occurrences: 5) also present opportunities for deeper investigation. Future research should focus on the integration of these elements into comprehensive wealth management strategies, examining their effectiveness in wealth preservation and distribution according to Islamic principles.

**The Most Productive Contributors**

Table 5 highlights the most influential authors in the field, with M. Kabir Hassan standing out due to the exponential increase in his number of publications. The table provides a structured representation of prolific authors who have significantly contributed to the discourse on Islamic Wealth Management. The diversity of their affiliations and corresponding publication counts demonstrate the multidimensional nature of research in this area, revealing a dynamic landscape of scholarly exploration and intellectual effort. This table serves as a valuable



snapshot of the Islamic Wealth Management research landscape, encapsulating the substantial contributions of notable authors across various institutions.

This collective scholarly endeavor underscores the dynamism and global relevance of Islamic Wealth Management as a field of study. As these authors continue to illuminate the dimensions of Islamic Wealth Management, their research will catalyze further exploration, innovation, and collaboration within the domain, thereby advancing our understanding of this vital facet of Islamic finance.

Table 5

*The Highest Contributors to Islamic Wealth Management Research*

| No | Author            | Affiliations                                     | Number of Documents | Citation |
|----|-------------------|--|---------------------|----------|
| 1  | Hassan, M. Kabir  | University of New Orleans                        | 13                  | 267      |
| 2  | Sukmana, Raditya  | Universitas Airlangga                            | 6                   | 16       |
| 3  | Hassan, Rusni     | International Islamic University Malaysia (IIUM) | 4                   | 36       |
| 4  | Ab Rahman, Asmak  | University Malaya (UM)                           | 4                   | 49       |
| 5  | Fianto, Bayu Arie | Universitas Airlangga                            | 4                   | 42       |

**The Most Productive Institutions**

Figure 4 illustrates the contribution of various institutional clusters, represented by large circles, to the literature on Islamic Wealth Management. A total of 476 institutions have contributed to the published research in this field. Notably, the International Islamic University Malaysia (IIUM) emerges as the leading institution with 50 publications. The top five universities in this domain are the International Islamic University Malaysia (IIUM) with 50 documents, Universiti Teknologi MARA with 33 documents, Universiti Kebangsaan Malaysia with 21 documents, Universiti Malaya also with 21 documents, and Universiti Sains Malaysia with 16 documents.



Figure 4. Institution Publishing Islamic Wealth Management

**The Most Productive Country**

The number of papers a nation publishes is reflected in the size of its circle in Figure 5. Malaysia leads with the highest number of publications on Islamic Wealth Management, totaling 166 documents. This is followed by Indonesia with 60 documents, Saudi Arabia with 37, England with 35, and Pakistan with 33. Notably, Malaysia has produced more articles on Islamic Wealth Management than any other country. However, there appears to be a lack of international collaboration in the publication of literature on this topic.

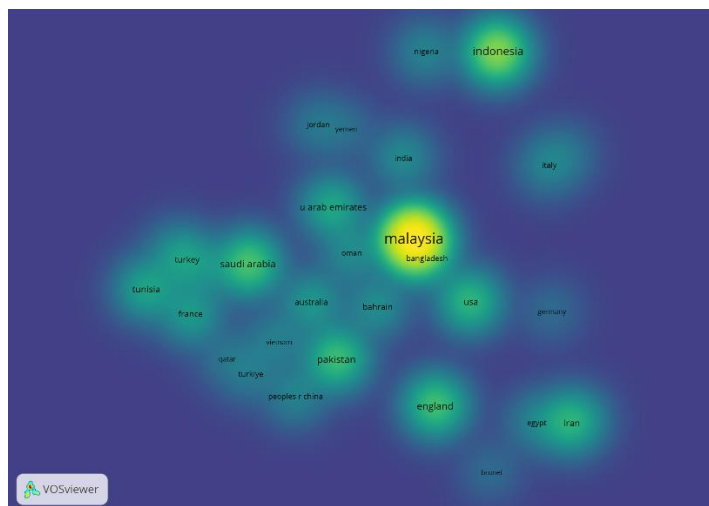


Figure 5. Countries Publishing Islamic Wealth Management

**The Most Influential Documents**

Figure 6 illustrates that Mukhtar and Butt (2012) have the largest circle, signifying they have received the most citations among the authors. Their paper, "Intention to choose Halal products: the role of religiosity?" published in the Journal of Islamic Marketing, has garnered 229 citations. A high citation count typically indicates that a paper is particularly impactful or essential, as it has been frequently cited and built upon by other researchers.

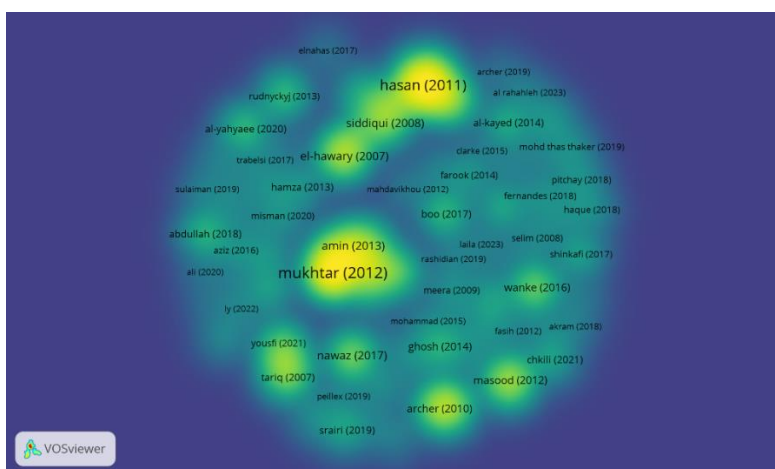


Figure 6. Citation by Document

Table 6 presents the five most-cited research articles in the field. The average citation count per document, across 452 documents, is 10.07. The most highly cited article was published in 2012. The publication dates of these highly cited articles range from 2007 to 2017, indicating a concentrated period of influential research. This study highlights the diverse research directions within Islamic wealth management.

Table 6

*The Top 5 Cited Research Articles in Islamic Wealth Management Research*

| No | Author/s                | Title   | Journals  | Total Citation |
|----|-------------------------|---|---|----------------|
| 1  | Mukhtar & Butt (2012)   | Intention to choose Halal products: the role of religiosity                                 | Journal of Islamic Marketing                            | 229            |
| 2  | Hasan & Dridi (2011)    | The Effects of The Global Crisis on Islamic and Conventional Banks: A Comparative Study     | Journal of International Commerce, Economics and Policy | 190            |
| 3  | Nawaz & Haniffa (2017)  | Determinants of financial performance of Islamic banks: an intellectual capital perspective | Journal of Islamic Accounting and Business Research     | 72             |
| 4  | El-Hawary et al. (2007) | Diversity in the regulation of Islamic Financial Institutions                               | The Quarterly Review of Economics and Finance           | 68             |
| 5  | Siddiqui (2008)         | Financial contracts, risk and performance of Islamic banking                                | Managerial Finance                                      | 62             |

**Conclusions**

The present investigation undertook a thorough examination and graphical representation of the existing body of literature concerning Islamic wealth management, thereby offering a guiding framework for prospective research endeavors. Analyzing 452 scholarly articles published between 2005 and June 2024, this study compiled the most salient papers, authors, institutions, and nations within the realm of Islamic wealth management as elucidated by the WOS database. This escalation in scholarly output over the past decade highlights the expansion and maturation of knowledge within Islamic Economics. However, while Islamic finance and banking are well-researched areas, significant gaps exist in specific topics like investment strategies, waqf management, financial inclusion, and Sharia governance. Addressing these gaps requires targeted research that explores under-researched areas and provides practical solutions to enhance the effectiveness of Islamic wealth management practices. Future studies should adopt more comprehensive methodologies, encompassing broader geographical contexts and larger sample sizes, to ensure the generalizability of their findings and contribute to the global understanding of Islamic financial management. Despite limitations such as focusing on a single indexing database and selective data gathering, this study provides a critical foundation for academics wishing to further investigate Islamic wealth management. By addressing identified gaps and leveraging new opportunities, stakeholders can contribute to the development of a more dynamic and effective Islamic wealth management sector.

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