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The Higher Objective of Wealth Preservation (Hifz Al-Mal) and its Role in Financial Risk Management within UAE Public Institutions: An Analytical Study

Faisal Ali Hassan Alzaabi, Nik Mohd Zaim Bin Ab Rahim

Academy of Islamic Civilization, Faculty of Social and Islamic Sciences, Universiti Teknologi Malaysia, Malaysia

Email: Faisal.alz3abi11@gmail.com, nmzaim.kl@utm.my

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Abstract

The study analyzes core financial risks including budgetary, liquidity, revenue, procurement, and contractual risks, alongside operational and technological risks with financial implications detailing their drivers and institutional impacts. It demonstrates that *Hifz al-Mal* provides a values-based foundation for risk governance by integrating fiduciary integrity (*Amanah*), preventing infringement (*Ta'addi*) and negligence (*Tafrit*), rationalizing spending, balancing benefits and harms (*Masalih* and *Mafasid*), and evaluating decision outcomes (*Ma'alat*). Operationalizing this objective requires establishing actionable criteria across all phases of the risk management lifecycle from identification and assessment to mitigation and residual risk monitoring while balancing public service continuity against control costs. To operationalize these principles, the paper proposes a framework centered on clear responsibility allocation, risk register maintenance, integrating wealth preservation criteria into approval processes, and implementing targeted mitigation plans. Key performance indicators (KPIs) to monitor effectiveness include avoidable losses, overdue receivables, project cost overruns, repeat audit findings, and asset utilization rates. The study recommends piloting the proposed framework within a defined financial scope, improving data quality, training personnel, and linking monitoring outcomes to corrective actions. By providing a bridge between Maqasidic grounding and administrative practice, the paper affirms that protecting public wealth requires ensuring its ongoing utility and long-term sustainability, supporting a balanced approach between loss prevention and institutional goal achievement.

Keywords: Hifz al-Mal, Financial Risk Management, Public Wealth Preservation, Maqasid al-Shariah, Public Sector Governance

Introduction

Financial resources constitute a vital pillar enabling public institutions to perform core statutory functions, deliver public goods, and achieve broader socioeconomic developmental imperatives. Institutional efficiency depends fundamentally on an entity's capacity to optimize resource allocation in alignment with strategic public priorities. Amid the expanding complexity of contractual structures, fiscal decentralization, and interconnected digital financial operations, robust public financial risk management is indispensable to mitigate sovereign asset dissipation, prevent utility disruption, and avert structural fiscal burdens. Consequently, safeguarding public wealth transcends basic budgetary compliance; it requires the systematic convergence of fiduciary oversight, internal control architectures, institutional accountability, and rigorous outcome evaluation (Ali, 2025).

The higher objective of preserving wealth (*Hifz al-Mal*) provides a comprehensive normative and ethical framework capable of structuring this public imperative. Far from denoting mere capital preservation, *Hifz al-Mal* encompasses safeguarding assets against infringement, negligence, and misallocation, maximizing their socioeconomic utility, and directing institutional stewardship toward the realization of the public interest (*Al-Maslahah al-'Ammah*). This objective operates through foundational jurisprudential maxims most notably fiduciary responsibility (*Amanah*), strict liability for transgression (*Ta'addi*) and negligence (*Tafrit*), the systematic balancing of benefits and harms (*Al-Muwazanah bayn al-Masalih wa al-Mafasid*), and the consequentialist assessment of policy outcomes (*I'tibar Ma'alat al-Af'al*). These jurisprudential controls establish an evaluative paradigm for appraising public financial decisions across dimensions of Shar'i compliance, socioeconomic feasibility, and long-term generational equity (Qirat & Rahal, 2025).

Despite the conceptual richness of *Hifz al-Mal*, existing scholarship exhibits a dual literature gap at the intersection of Islamic jurisprudence and contemporary public-sector risk management. On one hand, classical and contemporary *Maqasid* literature remains predominantly theoretical, normative, and legalistic; it broadly articulates the imperative of asset protection without translating overarching maxims into granular enterprise risk management (ERM) workflows, quantitative risk metrics, or operational control matrices suitable for modern bureaucracies. On the other hand, mainstream public-sector risk management scholarship anchored largely in secular governance paradigms such as COSO and ISO 31000 focuses on technical compliance, operational vulnerabilities, and quantitative fiscal indicators, while abstracting risk oversight from ethical-teleological imperatives, intergenerational justice, and values-driven governance. Furthermore, empirical inquiries into public financial management within the UAE have largely evaluated institutional governance against statutory regulations or conventional ERM benchmarks, leaving the integration of *Maqasid al-Shari'ah* within public-sector governance frameworks critically under-theorized and administratively unaddressed.

To bridge these theoretical and operational lacunae, this study advances an integrated conceptual and procedural framework that operationalizes *Hifz al-Mal* within the institutional risk governance architectures of UAE public entities. Theoretically, the study extends Maqasidic discourse beyond abstract legal philosophy by demonstrating how classical maxims of consequence (*Ma'alat*) and public benefit (*Maslahah*) can systematically inform modern public enterprise risk taxonomy, risk appetite formulation, and fiduciary appraisal. Practically,

the study articulates an actionable implementation model that translates these normative controls into the discrete phases of public financial risk management: risk identification, qualitative and quantitative assessment, mitigation design, and continuous monitoring. In doing so, the framework establishes measurable governance indicators and administrative procedures that reconcile prudent asset safeguarding with proactive value creation, avoiding paralytic risk aversion while preventing fiscal imprudence.

The Concept of Preserving Wealth (Hifz al-Mal)

Preserving wealth (*Hifz al-Mal*) is recognized as one of the essential higher objectives (*Al-Daruriyyat*) of Islamic jurisprudence, owing to the fundamental role of wealth in fulfilling human needs, ensuring social stability, and sustaining public welfare. This objective extends beyond protecting physical assets from theft or destruction; it encompasses regulating legal acquisition, governing asset disposition, developing wealth through permissible means, and directing its usage toward validated public interests. From this perspective, *Hifz al-Mal* is intrinsically linked to prudent management, strategic planning, and internal control, as public resources can easily be dissipated through miscalculation or administrative disorganization even in the absence of direct misappropriation.

Conceptually, *Hifz al-Mal* refers to safeguarding assets and financial rights from causes of infringement and loss, while facilitating legitimate avenues for their acquisition, development, and optimal utilization. This concept incorporates two complementary dimensions:

1. **Preservation from the aspect of existence (*Hifz min janib al-wujud*):** Generating, developing, and maximizing resources through productive work, lawful exchange, and prudent asset management.
2. **Preservation from the aspect of non-existence (*Hifz min janib al-'adam*):** Preventing asset loss, halting wasteful expenditure, and eliminating negligence in resource protection.

Thus, *Hifz al-Mal* balances resource development with resource protection. It is neither fulfilled by hoarding wealth without extracting utility nor by expanding capital through uncalculated, high-risk exposure (Aldoori, 2025).

Hifz al-Mal holds a prominent position within the five primary necessities (*Al-Daruriyyat al-Khamsah*) alongside the preservation of faith (*Din*), life (*Nafs*), intellect (*'Aql*), and lineage (*Nasl*). Its importance stems from its functional role in sustaining human life and realizing both individual and collective welfare. Funding public education, healthcare, and basic infrastructure requires efficiently managed financial resources. Here, the interrelationship among the *Maqasid* becomes evident, as preserving wealth serves as a vital instrument for supporting the preservation of life and intellect. Nevertheless, financial decisions should not be measured solely by short-term fiscal savings; drastically cutting necessary expenditure may compromise critical public services, necessitating a careful balance between financial savings and overall public interest (Al-Zo'bi, 2024).

The significance of this objective expands when applied to **public wealth** (*Al-Mal al-'Amm*), as the impact of preserving or wasting public funds transcends individual interests to affect the entire body of public service beneficiaries. The stewardship of public wealth rests upon

fiduciary duty (*Amanah*) and institutional accountability, requiring resources to be directed strictly toward designated public purposes while preventing personal enrichment or conflict of interest. Within government entities, this entails managing budget allocations, revenues, physical assets, and receivables prudently, tying resource disposition to actual public need and expected utility, establishing transparent approval hierarchies, and enabling independent audit and managerial accountability (As'ad et al., 2023).

The **first dimension** of preserving public wealth focuses on protection against infringement, waste, and negligence. This is operationalized through rigorous revenue collection and disbursement controls, physical asset safeguards, document verification, and conflict-of-interest prevention. It also involves mitigating losses resulting from administrative error or poor contract oversight. These practical safeguards directly intersect with financial risk management, as effective protection begins with identifying potential root causes of loss and implementing preventative controls before losses materialize, followed by corrective mitigation if risks occur (Hussein & Al-Doski, 2026).

The **second dimension** concerns developing public wealth and maximizing its utility within the institution's official mandate. In public sector institutions, resource development does not typically imply profit maximization, but rather improving asset utilization, enhancing revenue collection efficiency, minimizing idle resources, and ensuring long-term fiscal sustainability. This requires evaluating the feasibility, costs, and risks of administrative decisions to ensure that expected public utility remains proportionate to utilized resources and acceptable risk thresholds.

The **third dimension** emphasizes rationalizing public expenditure by prioritizing resource allocation to achieve optimal utility from available budgets. Rationalization requires assessing genuine operational need, output quality, and long-term lifecycle costs rather than reflexively choosing the lowest upfront price bid. Consequently, *Hifz al-Mal* serves as a values-based governance framework to guide financial risk management in UAE public institutions, supporting resource protection and sustainable public utility. Operationalizing this framework requires translating its higher principles into monitorable standards, procedures, and institutional indicators tailored to specific organizational regulatory mandates (Patrisia et al., 2023).

The Nature of Financial Risks in UAE Public Institutions

Financial risk management represents a critical pillar in public sector governance due to its direct impact on an institution's ability to fulfill legal obligations, safeguard public assets, and maintain continuous service delivery. The necessity of managing financial risk increases alongside the growing complexity of public sector projects, commercial contracts, and overlapping administrative and technological responsibilities. In UAE public institutions, analyzing financial risk requires accounting for institutional heterogeneity in organizational mandates, legal structures, and funding sources; a service-oriented government department faces a risk profile distinct from a state-owned investment entity or a capital project implementation authority (Al-Khiyari, 2023).

For the purposes of this study, **financial risk** is defined as *the probability of events or operational deviations occurring that negatively impact financial resources, legal liabilities, or*

asset values, thereby impeding a public institution's ability to achieve its objectives within approved budgetary constraints. These impacts manifest as revenue shortfalls, expenditure overruns, asset devaluation, or unbudgeted liabilities. A clear distinction must be made between *risk* and *loss*: risk refers to the uncertain probability of harm occurring, whereas loss represents the realized outcome. Therefore, risk management is not merely reactive deficit management post-event, but a proactive process of forecasting root causes, estimating potential impacts, and deploying control measures to mitigate exposure.

Primary forms of public financial risk include:

- **Budgetary Risks:** Arising from inaccurate revenue and expenditure estimations, shifting macroeconomic assumptions, or expanding contractual commitments without adequate financial backing. These risks materialize as project cost overruns or forced resource reallocations that compromise organizational priorities.
- **Liquidity Risks:** The probability that sufficient liquid funds will not be available in a timely manner to meet short-term financial obligations, even if long-term resource projections appear solvent (Al-Dinali, 2025).
- **Revenue and Receivable Risks:** Stemming from collection delays, debtor defaults, or billing calculation errors. Furthermore, public entities managing state investments or foreign currency transactions face market volatility, foreign exchange rate fluctuations, and interest rate risks depending on their operational profiles.
- **Procurement and Contractual Risks:** Stemming from poor cost estimation, ambiguous technical specifications, vendor insolvency, or frequent contract variations that inflate financial burdens. Additional losses can result from fraud, conflicts of interest, or disbursements made without adequate proof of milestone completion.
- **Technological Risks with Financial Consequences:** Including financial data manipulation, cyber security breaches, or system downtime. Although the origin of these risks may be operational or technical, their inclusion in financial analysis is imperative due to the direct fiscal losses or liabilities they generate (Roemanasari et al., 2022).

Sources of financial risk are classified into internal and external categories:

- **Internal Risk Sources:** Inadequate financial planning, fragmented data systems, insufficient segregation of duties, delayed account reconciliations, technical skill gaps, and poor contract execution oversight.

- **External Risk Sources:** Economic fluctuations, inflation in commodity and service prices, supply chain disruptions, vendor defaults, and unforeseen force majeure events.

These sources frequently interact; for instance, supply chain price surges inflict significantly higher institutional damage when paired with inaccurate cost estimation or rigid contractual arrangements (Barzoz, 2025).

Financial risks negatively impact public resources by exhausting budget allocations, depreciating asset values, raising service delivery costs, and eroding future funding capacity. Operationally, they lead to project delays, service disruptions, and compromised output quality. From the perspective of *Hifz al-Mal*, financial risks must be systematically assessed according to their probability and severity across both financial and service dimensions,

allowing entities to prioritize mitigation efforts. Effective public wealth preservation secures resources and ensures their direction toward intended public utilities, while avoiding excessive risk aversion that could stall essential public development (Rabeh & Mourad, 2025).

Maqasidic Controls for Financial Risk Management

Managing financial risk under the framework of *Hifz al-Mal* relies on established jurisprudence-based controls (*Dawabit Maqasidiyyah*) that govern resource disposition and link financial decision-making with accountability for outcomes. These controls are vital in public sector institutions because the consequences of public financial decisions directly impact service continuity, beneficiary rights, and future fiscal capabilities. They serve as foundational criteria for evaluating financial choices, establishing institutional risk appetite, and selecting mitigation strategies within legal mandates (Al-Barair & Yusuf, 2024).

The Control of Fiduciary Integrity (Dabit al-Amanah)

Fiduciary integrity stands as the foremost Maqasidic control, requiring custodians of public wealth to recognize their moral and legal accountability for resources entrusted to them and to ensure their strict utilization for authorized public purposes. In practice, *Amanah* requires financial data accuracy, full disclosure of decision-critical information, and the prohibition of concealing liabilities or understating risk profiles. It further requires disclosing personal conflicts of interest that could compromise impartiality during vendor selection or tender evaluations. Institutionally, operationalizing *Amanah* requires clear delegation of authority, comprehensive decision documentation, and full transaction auditability to promote integrity and prevent the abuse of financial power (Qirat & Rahal, 2025).

The Control of Preventing Infringement and Negligence (Dabit Man' al-Ta'addi wa al-Tafrit)

Directly linked to fiduciary duty is the control preventing infringement (*Ta'addi*) and negligence (*Tafrit*). *Ta'addi* represents exceeding authorized boundaries in resource handling, whereas *Tafrit* involves failing to exercise due care to protect assets. Administrative applications include utilizing public funds for unauthorized purposes, neglecting receivable collection, or approving disbursements without verifying counter-performance. However, the realization of a financial loss does not automatically imply the existence of *Ta'addi* or *Tafrit*; evaluation must account for information available at the time of decision-making, adherence to authorized approval limits, and the adequacy of due diligence. This distinction ensures fair administrative accountability while maintaining room for calculated organizational decision-making under acceptable risk parameters (Mas'oud & Taha, 2025).

The Control of Expenditure Rationalization (Dabit Tarsheed al-Infaq)

Expenditure rationalization requires tying public spending to genuine need and anticipated public utility, while comparing operational alternatives based on total cost of ownership and output quality. An option with a lower initial purchase price may carry substantially higher maintenance and operational costs over its lifecycle, whereas deferring preventative maintenance to reduce short-term costs often creates severe future fiscal liabilities. Therefore, rationalization demands clear priority setting, eliminating low-utility expenditures, and evaluating the institution's capacity to sustain recurrent financial commitments (Al-Janabi, 2022).

The Control of Balancing Benefits and Harms (Al-Muwazanah biyn al-Masalih wa al-Mafasid)
This control relies on systematically weighing the prospective benefits of a decision against its potential harms, taking into account probability, magnitude, and the scope of affected stakeholders. A public project may warrant substantial expenditure due to widespread public benefits, whereas an alternative cost-saving decision might yield minor financial savings at the expense of degrading a vital public service. Conducting this balance requires empirical data and objective risk estimation, giving precedence to essential public interests (*Al-Masalih al-Daruriyyah*) and service continuity (Harahap et al., 2022).

The Control of Considering Decision Outcomes (I'tibar Ma'alat al-A'mal)
This control complements benefit-harm balancing by evaluating the future consequences and indirect impacts of financial choices. It requires projecting long-term operational, maintenance, and renewal costs, assessing the risks of over-reliance on single vendors, and evaluating multi-year contractual liabilities. Practical translation of *Ma'alat* includes conducting scenario analysis for price volatility, implementation delays, or revenue shortfalls, and evaluating the organization's institutional capacity to respond effectively under varying stress scenarios (Patrisia et al., 2023).

Integrated together, these controls direct financial risk management toward safeguarding public resources while realizing public welfare. Operationalizing them within UAE public institutions requires embedding them into approval hierarchies and performance monitoring systems—manifesting *Amanah* through disclosure, due care through thorough diligence, rationalization through lifecycle cost selection, balance through strategic prioritization, and consequence consideration through robust long-term financial planning (Al-Khiyari, 2023).

Applications of Preserving Wealth (Hifz al-Mal) across Financial Risk Management Phases
Operationalizing the higher objective of preserving wealth (*Hifz al-Mal*) across the financial risk management lifecycle requires translating the core principles of asset protection, resource development, and expenditure rationalization into concrete organizational procedures. These measures aid public institutions in safeguarding resources while realizing developmental goals. Each risk phase must be guided by practical inquiry regarding risk drivers, potential impact severity, mitigation alternatives, and control effectiveness. Within UAE public entities, this approach serves as an analytical model designed to reinforce financial control frameworks, taking into account variation in institutional mandates, resource profiles, and statutory commitments (Al-Khiyari, 2023)

Risk Identification Phase
The initial phase identifies potential threats that jeopardize public wealth or diminish its expected utility. Guided by *Hifz al-Mal*, identification examines the end-to-end lifecycle of financial transactions—from initial obligation through execution and final settlement encompassing budget formulation, revenue collection, procurement, and contract and asset management. Organizations leverage prior audit findings, collection delay reports, and project cost variance analysis. Identified risks are documented using a structured cause-event-consequence format; for instance, inadequate vendor credential verification (cause) may lead to electronic fund transfers to incorrect accounts (event), resulting in direct fiscal loss and contractual default (consequence) (Al-Janabi, 2022).

This phase explicitly expands risk identification beyond direct monetary loss to incorporate **utility loss**. For example, an entity may hold unutilized high-value assets or continuously fund redundant services lacking functional justification. From a *Hifz al-Mal* perspective, these scenarios constitute resource stagnation and opportunity cost loss. Engaging cross-functional teams across finance, operations, and IT ensures the identification of exposure points that accounting data alone might obscure.

Risk Assessment Phase

Following identification, entities evaluate event probability and potential impact severity. Probability estimation relies on historical incident frequency, transaction volume, operational complexity, and internal control strength. Impact assessment measures potential fiscal losses, remediation expenditures, contingent liabilities, and resulting service disruptions. The Maqasidic lens conditions this assessment on the value of the public utility at risk; a modest financial loss may carry severe risk significance if it disrupts an essential public service (Al-Zo'bi, 2024).

Risk Treatment Phase

Based on assessment outputs, entities select risk treatment strategies aligned with risk profiles and organizational risk appetite. Options include:

- **Avoiding** non-essential, high-risk activities.
- **Mitigating** exposure by strengthening verification, dual authorization, and segregation of duties.

- **Transferring** risk through contractual indemnities or insurance coverage within legal parameters (recognizing that transfer does not relieve primary administrative responsibility).
- **Accepting** residual risk within approved tolerance limits when additional control costs outweigh prospective benefits, provided acceptance justifications are documented and assigned to accountable owners (As'ad et al., 2023).

Hifz al-Mal guides treatment selection to achieve effective protection at reasonable administrative cost. For payment duplication risks, automated invoice matching can be paired with independent review of exception transactions. For vendor default risks, milestone-based disbursements can be tied to verified deliverables alongside contingency service continuity plans. Crucially, **residual risk** must be evaluated post-treatment, as the presence of a control mechanism does not inherently ensure risk reduction to acceptable levels (Rabeh & Mourad, 2025)

Risk Monitoring and Oversight Phase

The lifecycle concludes with continuous monitoring utilizing key risk indicators (KRIs), such as overdue receivable balances, project cost overrun percentages, payment correction rates, and remediation implementation timelines. Risk assessments are updated dynamically as operational environments evolve or new incidents occur, assigning designated risk owners and formal escalation pathways. This enables verification of internal control effectiveness and timely adjustments, measuring the contribution of *Hifz al-Mal* by demonstrated reductions in

waste, improved asset utilization, and sustained public service delivery (Hussein & Al-Doski, 2026).

Proposed Framework for Enhancing Financial Risk Management in Light of Hifz al-Mal

The proposed framework integrates *Hifz al-Mal* into institutional policy and risk procedures, linking public resource protection directly to operational efficiency and service sustainability. Designed for UAE public entities, it supports financial decision-making that explicitly evaluates loss probabilities and service impacts while establishing clear accountability for prevention, mitigation, and oversight. The framework presents a conceptual model requiring empirical pilot testing and context-specific adaptation based on organizational mandate, resource scale, and operational complexity (Al-Zo'bi, 2024).

Conceptual Pillars of the Proposed Framework

- **Fiduciary Stewardship:** Public wealth is an institutional trust (*Amanah*) requiring transparent accountability across collection, expenditure, and asset protection, tying resource allocation strictly to public interest.
- **Utility-Focused Preservation:** Synthesizing resource protection with utility expansion, evaluating direct fiscal loss, operational waste, asset idle time, and service returns on public spending.
- **Proportionality and Proactive Prioritization:** Balancing risk severity against mitigation costs, accounting for long-term decision outcomes, and prioritizing resources toward essential public services.

- **Risk Tolerance vs. Misconduct Prevention:** Establishing a clear distinction between manageable risk exposure and unauthorized practices (e.g., fraud, unauthorized transactions). While project estimates carry inherent uncertainty, negligence in cost diligence or oversight remains unacceptable. Risk acceptance thresholds must align with statutory approval hierarchies and undergo periodic review (Patrisia et al., 2023).

Implementation Mechanisms in UAE Public Entities

Implementation begins with a baseline assessment of financial operations to identify loss exposure points. Entities construct a comprehensive **Risk Register** detailing risk description, root causes, probabilities, financial/service impacts, existing controls, assigned owners, and affected public utilities to prioritize mitigation efforts.

Next, entities embed *Hifz al-Mal* criteria directly into financial approval processes:

- **Procurement:** Verifying operational necessity, total cost of ownership (TCO), alternatives, and vendor risk profiles.
- **Capital Projects:** Evaluating cost estimate realism and long-term operational and maintenance funding capacity.

Evaluation results yield tailored **Action Plans** defining mitigation tasks, target completion dates, accountable owners, and required resource allocations. Entities are advised to pilot implementation within a single financial workflow (e.g., disbursement processing or revenue collection) prior to organization-wide rollout (Aldoori, 2025).

Implementation Requirements

Successful adoption demands executive leadership endorsement and formal governance structures across three lines of defense:

1. **First Line:** Operational business units actively manage operational risks within their processes.
2. **Second Line:** Finance and risk management functions provide technical guidance, evaluation methodologies, and monitoring.
3. **Third Line:** Internal audit provides independent assurance on internal control adequacy.

Personnel must be trained to translate *Amanah* and rationalization into verifiable operational behaviors, such as documenting disbursement justifications, verifying eligibility criteria, and reporting process deviations (Roemanasari et al., 2022). Furthermore, implementation requires reliable financial data systems, automated exception detection tools, secure reporting channels, formal escalation protocols, and mandatory remediation schedules—integrated into existing workflows to avoid administrative duplication.

Framework Evaluation Indicators

Framework efficacy is evaluated using quantitative Key Performance Indicators (KPIs):

Key Performance Indicator	**Measurement Focus**	**Primary Objective**
Avoidable Financial Loss Ratio	Unnecessary costs relative to total expenditure	Minimize fiscal leakage
Overdue Receivables Ratio	Aging collection performance	Optimize liquidity management
Project Cost Variance	Budget overrun frequency and magnitude	Enhance fiscal discipline
Audit Finding Recurrence	Frequency of repeated control findings	Strengthen internal controls
Remediation Timeliness	On-time completion rate of action plans	Ensure accountability
Asset Utilization Rate	Functional utility of public holdings	Prevent resource stagnation

Each indicator requires a baseline value, performance target, reporting frequency, data source, and designated owner. Indicators must be interpreted alongside context changes (e.g., transaction volume shifts or price inflation); increased incident detection often reflects improved control oversight rather than declining compliance. The framework's value is demonstrated by its ability to optimize decisions, minimize waste, and sustain public utility over time (Barzoz, 2025).

Conclusion

This research examined the role of the higher objective of wealth preservation (*Hifz al-Mal*) in guiding financial risk management within UAE public institutions. By elucidating its conceptual foundations, analyzing public financial risk profiles, and detailing jurisprudential controls (*Dawabit Maqasidiyyah*), the study demonstrates that *Hifz al-Mal* extends beyond physical asset protection to encompass utility expansion and spending rationalization. Consequently, expenditure efficiency, service continuity, and optimal asset performance serve as primary metrics for evaluating the realization of this higher objective.

The analysis demonstrates that operationalizing *Hifz al-Mal* requires integrating its normative principles into the risk identification, assessment, treatment, and monitoring phases. Fiduciary duty (*Amanah*) requires data accuracy and transparent governance; prohibiting infringement (*Ta'addi*) and negligence (*Tafrit*) demands thorough due diligence and process documentation; spending rationalization enforces total cost of ownership comparisons; and balancing benefits against harms while considering long-term outcomes (*Ma'alat*) enables entities to evaluate multi-year fiscal impacts without resorting to extreme risk aversion that stalls essential public services.

The paper presented a proposed framework connecting these Maqasidic controls to operational risk registers, approval workflows, mitigation plans, and performance indicators. Its practical value lies in offering an organized model linking public resource protection with organizational efficiency across diverse public sector mandates. This framework remains a conceptual model requiring empirical validation and field data to measure its ultimate impact on risk mitigation and financial performance across UAE public institutions.

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