

Islamic Perspective on Assets and Property

Halipah Hamzah

Universiti Teknologi MARA, Cawangan Pulau Pinang, Pulau Pinang, Malaysia

Buerhan Saiti

Istanbul Sabahattin Zaim University, Turkey

Ghina Ulfah Saefurrohman

Universitas Islam Negeri Raden Intan Lampung, Bandar Lampung, Indonesia

Corresponding Author's Email: shalipah@uitm.edu.my/shalipah@gmail.com

To Link this Article: <http://dx.doi.org/10.6007/IJARBSS/v13-i7/17895> DOI:10.6007/IJARBSS/v13-i7/17895

Published Date: 23 July 2023

Abstract

The riches and possessions Allah SWT gives to His followers are entirely His property. Humanity's presence in this world is simply a temporary loan, and all other creatures are free to use it in beneficial ways. According to Islamic beliefs, there are numerous methods for transferring property and wealth, including zakat, almsgiving, loans, debts, waqf, wills, donations, and the like. The Quran, hadith, journals, books, and proceedings connected to assets and wealth according to Islamic perspectives were analysed using a content analysis design in this qualitative study, which was then reported in descriptive form. This study tries to determine the degree to which Muslims handle their property and assets in accordance with Islamic requirements. The findings of this study are anticipated to inform the Muslim community that Allah SWT is the true owner of all things and that humans are merely trustees. How people manage and govern their assets and possessions determines their advantages or disadvantages.

Keywords: Assets, Property, Expenditure, Islamic Perspective

Introduction

Wealth and assets are essential to human survival in this world. It can make life better and happier for people, but it can also cause disaster. Every second, people race to acquire assets and material prosperity. The pursuit of and ownership over such property must conform with divine precepts, although Islam urges people to make every effort to accumulate as much wealth and property as they can. Muslims are encouraged to amass wealth and resources to fulfil their obligation to use their goods and resources following Shariah. Islamic theology advises using syar'a-allowed techniques to locate assets and properties, including sales, rent,

income, employment, wills, inheritance, grants, and so on. Then, the assets and resources are used wisely, and without wastage (Hamzah & Zainal, 2022).

Muslims need to recognise that are responsible for upholding society's standards and obligations in addition to their wishes and needs. Islam emphasises that everything belongs to Allah SWT and is a gift from Him while teaching its followers how to handle their income and property. Islam offers several guidelines to help people manage their excess wealth and property wisely and systematically so they can promote righteousness, justice, support, and welfare to those who can meet their needs. Islam places a significant emphasis on Muslims carrying out their social obligations; this strategy is known as wealth redistribution. This wealth redistribution system, which can be implemented in the form of cash, goods, or services, is based on the maqasid sharia principle of eradicating poverty. It involves all levels of society, including individuals, the private sector, and the government. The objective is to advance Muslims' rights and general well-being (Bakari et al., 2019).

Islam's View of Assets and Property

Assets include money and physical items like land and buildings owned by individuals, companies, organisations, and others (*Kamus Dewan*, 1994). Property, something of value, can also be referred to as an asset (*Kamus Ingggris-Melayu Dewan*, 1992), a desirable quality or ability (Homy, 2000), or real land that is valuable and can be used to settle a debt that is owned by a person, company, or other entity (*Longman Dictionary of the English Language*, 1985).

In this life, people are prepared to put up the effort and work hard to obtain possessions, notably real estate. Many people are willing to toil long hours and fight until they are nearly dead to amass wealth, even if it results in the loss of human life, the transformation of the government into a republic, bloodshed, etc. (Haekal, 1985). Obtaining wealth necessitates work and hardship (Hasnin, 1986). People must undoubtedly set away part of the assets they amass via employment or other methods to support themselves in old age, through illness, and other situations. This discipline of saving continues to grow from a small quantity to a massive amount in several ways as time progresses and society advances. The question is whether they are fully and completely entitled to enjoy the benefits of their labour and savings.

Based on the evidence and arguments put forth, it follows logically that all assets belong to Allah SWT and are His gift to His people. Humans can only take and enjoy the benefits. The premise of this argument is that Allah SWT created the heavens and the earth, all that is in them, and all that is in the space between them. In addition, he is the owner of everything, regardless of size, financial worth, or value. He is the exclusive proprietor of everything in the sky and the earth, and no other creature, whether human or not, has any claim to it. However, for humanity to prosper in this world, Allah SWT has bestowed great grace upon them. They now have the authority to learn everything there is to know about the earth and the sky to the best of their abilities, thanks to their appointment as caliphs and access to a range of facilities for doing so (Audah, 1983).

All human assets are essentially borrowed substitutes or stand-ins, including those represented by power, property, and other things. They owe all their power and comfort to Allah SWT, who gave them a short-term loan. All of humanity must give back all the resources that have been given to them, according to Allah SWT. Allah SWT did not offer them complete

flexibility regarding their finances; instead, He expressed His astonishment at their thrifty behaviour given that everything they spend is the result of His gift (Al-Qardhawi, 2000).

Asset and Property Value

People have a lot of expensive belongings. Depending on the owner's use, it might be advantageous or harmful. It is considerably easier for people to utilise the benefits of assets while avoiding the hazards when they are aware of both those benefits and risks. For instance, property or ringgit money provides rewards for this life as well as benefits for the afterlife or religion. All people have benefited from this world's advantages because they have used it since they were young, especially for daily tasks. On the other hand, there are three ways, to sum up the benefits of the hereafter.

First, money is used for one's benefit, whether for necessities of life like food, drink, clothing, housing, marriage, and other necessities, or for commodities used in matters of worship like going on a pilgrimage or pursuing knowledge. Without it, one might not be able to complete the primary worship, which is why this expense is referred to as worship.

Second, money is spent on items that others will use. It is broken down into four categories: charity; keeping one's position and dignity, which involves spending money on community members of rank and honour by throwing dinner parties, giving gifts, offering assistance, etc.; protecting oneself or one's honour from other people's disasters, stopping insane people from insulting them, avoiding the evil of those who may be planning to betray them and others; and hiring for services, which involves spending money on hiring servants. This allows him or her to spend less time managing the task and more time praying or taking care of other matters.

Third, funds are used to support public welfare projects like building mosques, bridges, boarding homes, schools, hospitals, and the like. These costs are sometimes referred to as *khairat*, *waqf*, or *amal jariah* (Al-Qasimi, 1994).

Property disasters can be divided into two groups that have connections to both international and religious issues. Three criteria can be used to classify property calamities linked to religious events.

In the first instance, the house encourages its resident to engage in dishonesty and other vices. As individuals become wealthier, their human desires tend to intensify. Therefore, criticising wealth is more frequent than criticising poverty (Alias, 1994).

Properties also encourage people to indulge in various pleasures above and beyond what is appropriate and excessively required to gratify their passion and desires. This is because individuals may acquire wealth illegally at some point in the future when they cannot continue living in lavish comfort.

Third, if a person's intense attachment to wealth leads him to forget Allah SWT due to his pursuit of financial success. Any endeavour or work that might make people less likely to remember Allah SWT (Al-Qasimi, 1994).

Property disasters are too closely correlated with everyday concerns, such as stressing over money, experiencing depression or anxiety when wealth does not increase, finding it challenging to pay off people's debts, working hard to increase money and prevent spending, and constantly thinking of unethical ways to treat partners and other people. The beauty of wealth lies in acquiring it from halal sources and utilising it for activities and social causes that benefit the entire public. Wealth is a global disaster for humanity, as well as a poison (Al-Ghazali, 1992).

Assets and Property Ownership Category

According to Islamic law, having legal control over something and having the authority to act on what one owns, provided the action is legal and appropriate, are both components of ownership. Islam does not restrict the type or quantity of results that may be acquired because of an individual's efforts to accumulate money. If done correctly, in a legal, morally just, and reasonable way, and does not put oneself or others at risk, then this depends on each person's aptitude, expertise, and talent. Everyone must also use some of their property rights to enhance their personal, social, and national interests. Given that Islam relies on the existence of private, public, and state ownership to support economic progress. According to theology, the true owner is God, and humans are only allowed to profit via trust.

Islam has a distinct viewpoint on ownership that differs from capitalism and socialism. Islam maintains that since property derives from the Quran and Sunnah, it belongs to God rather than individuals (as in capitalism or socialism). Islamic views on property are grounded in the notion that, despite people's inherent desire to own property on their own, they also need other people to operate socially. The money or property God has bestowed on this world is a gift to humankind, to be used as best as possible for the economic well-being of all people, in conformity with the will of God Almighty. All things in the cosmos are organised, owned, and created by Him (Akbar, 2012). In his own words, He makes the following claim in surah al-Ma'idah verse 120:

Additionally, Allah SWT grants humanity the power to manage property rights and permits some people, whose nature is genuine to own property.

Saying that humans were given the right to use property "in the beginning" is not even an exaggeration. When someone buys property, they just get a deposit that must be used and channelled per the owner's wishes for the property's improvement and use. Humans were given the right to use property following its importance and urgency, dividing it into individual, communal, and state property (Akbar, 2012).

Because Allah SWT established from the beginning that the wealth, He granted is distributed to humanity on earth to further their interests. Allah SWT said in surah al-Baqarah verse 29: *He is the one who has created for you everything that is on earth...*

Additionally, Islam has outlined precisely how a property right can be acquired swiftly and legally. On the other hand, Islam condemns the expropriation of property or robbery of it to prevent injustice or the oppression of one group by another (Akbar, 2012).

Islam has several justifications for owning property, including:

1. Labour agreements, hunting, chopping, merging energy and property, irrigating agricultural land, reviving wasteland, and deep-soil excavation
2. Communication
3. The requirement for a property that saves a life, according to which a person must obtain property from the government to exist if they are unable to own property because of shari'a compliance.
4. The distribution of state assets to the people, in which case Baitul Maal transfers assets to the people on the state's behalf.
5. Property acquired without spending money or effort through grants, donations, item discovery, or other comparable methods

Ibrahim Lubis, who holds a different perspective, claims that individuals purchase real estate for the following reasons:

1. Trade

2. Agriculture
3. Industry
4. Building (Nizaruddin, 2022)

Here is an explanation of some of them, starting with individual ownership:

1. Possession of unowned property such as fish in the sea, arable land, animals, and trees in a forest.
2. Breeding, such as raising animals on productive plantations that may lay eggs, give birth, and supply milk.
3. Position realignment that might result in a change of ownership, such as inheritance and responsibility for damage to or removal of another person's property by specified parties.
4. A contract made through *ijab* and *qabul* complies with shari'ah rules in a way that affects the contract's goal.

Al-Nabhani claims that individual ownership can be acquired simply by the following actions or causes: work, inheritance, an emergency situation, state-granted property, and property acquired without payment for labour or property.

According to the explanation of the justifications for ownership, there are basically three justifications for ownership in Islamic economics: working (which will result in contracts and various other forms of work that are under the fundamental principles of Islamic economics), property given by others (in the form of, almsgiving, endowments, grants, and others), and property given by the state, i.e. the granting of the rights of Muslims from the production, derivation, and distribution of wealth (Sirajuddin & Tamsir, 2019).

Assets and Property Expenditure Category

While the poor can contribute to the form of service, the rich and wealthy can assist the needy through their wealth (Adam, 1997). Every Muslim must follow the guidelines their faith provides when spending their money. Spending that is honourable falls in the middle of waste and thrift. Spending on philanthropy enhances future benefits and helps ensure that life in the hereafter is perfect and happy (Alias, 1994). Examples of how generic assets and special characteristics are employed include the following:

Zakat

Zakat is the required donation of a portion of a Muslim's good fortune to the proper charity (<http://www.maidam.gov.my/index.php/en/istilah-pengertian-zakat>). Noor, Haron, and Alias (2018) claim that the obligation of a Muslim to pay zakat is inextricably linked to the desire to accumulate wealth. We must offer zakat in the best way we can without going overboard to *riyak* or having an impact on others (Ali, 1991). The person who issues the zakat will benefit personally from doing so. This is because paying zakat can indirectly cleanse his soul of lethargy and greed while also gaining benefits for his possessions. The zakat payment can purify the owned property both inwardly and outside. Giving to charity with one's resources protects one from all negativities (Mokhtar, 2018).

The meaning of surah al-Baqarah 2:83 is as follows
(Remember, O Muhammad). When We forged an alliance with the Children of Israel, We commanded them to serve only Allah, show kindness to parents, relatives, orphans, and the impoverished, speak well of one another, establish prayer, and offer zakat. Then, apart from

a small portion of you, you abandoned (your promise of allegiance), and in fact, you are the ones who ignored the covenant of loyalty.

The Children of Israel had taken an oath before God and agreed to its requirements. The terms of the agreement are shaped like religious regulations that must be observed. The claim and practice of monotheism in Allah and the rejection of any affiliation with partners of Him form the basis of all religions. There is also a duty to look after ageing family members, orphans, and the underprivileged, as well as to show kindness to other. During the time of the Prophet, Muslims were also subjected to the agreement's conditions, encompassing monotheism and the payment of zakat. In this verse, God emphasises the propensity of the Children of Israel to break their promises.

Zakat is one of the tools of the economy. The distribution of a particular amount of property to the asnaf-asnaf who are eligible for it after fulfilling the conditions outlined by syar'a is referred to as zakat. To use zakat as an indication of economic health, this is necessary. Economic activity and zakat's influence are inversely connected. Effective and systematic zakat management can boost the use of zakat as a weapon for socio-economic advancement and the battle against poverty (AZKA-TALK, 2020).

Zakat funds can support economic development initiatives that aim to improve the asnaf group's financial situation by providing them with commercial and entrepreneurial opportunities. By assisting this group to be actively involved in these areas, zakat has served as a tool of equitable economic distribution to reduce the rate of poverty, raise standards and quality of life, provide a comfortable and prosperous life, and pave the way for the future establishment of a prestigious nation (Meerangani, 2017).

Zakat is a unique tool that helps to balance the national economy because of its innate capacity to allocate income from the wealthy to people in need. Given that their riches give the impoverished and other people rights, the wealthy have a duty to help the underprivileged. The effects of using the zakat as a tool for Islamic fiscal policy are demonstrated in two scenarios. Through investing operations, zakat can, first, increase the nation's total demand and, second, stop the economy's assets from freezing over.

The distribution of zakat funds obtained from the wealthy to the poor causes a decrease in the income of the wealthy and a rise in the income of the poor, according to the theory of aggregate demand. In the end, it might increase the economic average and the propensity to wear suits. This group will use the zakat funds provided to people experiencing poverty and those in need to purchase basics. After receiving zakat funds, they could purchase more, increasing the demand for market items. Production in the economy will be driven by escalating consumer demand (Kadri et al., 2012).

The development of the zakat system might be viewed, in theory, as a supplement to government initiatives to eradicate poverty. The zakat system can encourage increased financial inclusion and steady economic growth. Having some level of coordination with government programmes is preferable. However, the current legislation governing the sector structure of the zakat system needs to be changed for it to operate more efficiently. The government should implement policies to improve collection methods and establish transparent, uncomplicated zakat distribution processes to serve the underprivileged better and positively and significantly impact economic development (Khasandy & Badrudin, 2019).

Charity

Alms are natural, giving to those in need, gifts, financial assistance, cash, feasts, charitable feasts, and welfare (*Kamus Besar Bahasa Melayu Utusan*, 1995). A charity is defined as giving money, products, or other acts of kindness to people with low incomes or those in need (*Ensiklopedia Islam*, 1998). A Muslim is also permitted to offer another person a gift spontaneously and freely, regardless of the occasion, the frequency, or the value. It is a virtue that longs for approval and fulfilment (*Ensiklopedia Islam*, 1994).

The benefits of almsgiving and having loving connections are two additional rewards for giving to family members (Al-Marbawi, 1934). Because they are the ones who should receive alms, a person who wants to offer as much alms as possible begins by giving to poor relatives and relations before moving on to wishy-washy neighbours. They will benefit much and receive additional benefits when you donate to them. Additionally, philanthropy should be performed secretly because it might reap the rewards up to seventy times greater than open charity. Additionally, people prefer secret almsgiving since it is more in line with the sincerity that underlies all religious beliefs and might prevent the feeling of hypocrisy that undermines the practice (Al-Nawawi, 1991). It is likewise preferable for alms to be given in secret if the giver is unknown (Abdullah, 1997).

Allah SWT says in surah al-Baqarah 2:271:

If you give alms, that is also good." However, keeping it a secret and giving it to the needy is more significant to you and will atone for some of your faults. God is aware of your actions.

This verse was revealed in reference to Sayyidina Umar and Sayyidina Abu Bakar's behaviour. Their riches were used for religious reasons. This verse essentially commends Sayyidina Umar for giving his riches openly to serve as an example to others and Sayyidina Abu Bakar for giving his wealth covertly (Mahali, 1989).

The used item must be of good quality. Since doing so will make the charity that has been done useless, God forbids the practice of generosity that includes prying and hurting the recipient's sensibilities. Babilli (1988) asserts that charitable deeds are to be done truly for the glory of God. Al-Jazairi (1996) believes that individuals who give charity ought to behave modestly as well. Additionally, it should be offered with a smile on your face and a halal target (Al-Khaibawi, 1989). Additionally, charity should be given to those in genuine need. Giving is like borrowing money. If it were a loan, it would be returned. Therefore, regardless of location, people are expected to repay everything they borrow from someone else. Saidina Umar asserts that giving money to God is using it in line with His purpose. God will reward anyone who spends their wealth on His cause (Muhyidin, 2019).

According to surah al-Baqarah 2:245, this is stated:

Who wants to invest their wealth in God's way by making a good loan to God? God multiplies the payment to him much for persons like this. Allah expands and contracts nourishment, and you return to him.

The right to the loan is guaranteed because God used the word "loan" to describe it, and since God is the one making the loan, who is more trustworthy than God to keep his word? This expression implies that giving to charity will result in a greater good being returned to its owner as a reward. Jihad is necessary to produce infaq. As a result, those who make charitable contributions with the wealth they have legitimately acquired will see their fortune rise in this life and be rewarded greatly in the hereafter. Additionally, God restricts and enlarges those whose nourishing He wills. Only He will accept them and pay them back for their actions on the Day of the Resurrection.

In truth, generosity may bring and improve sustenance if given the right intent, resources, and aims. Sincerity should be used when carrying out charitable deeds. The foundation is built on love and affection. Sincerity, along with love and devotion, are virtues that have a good impact. He can draw anything, including various foods (Muhyidin, 2019). The prosperity of the poor people is considerably increased by philanthropists' charitable gifts, which also aid in improving their socio-economic status. The benefits of philanthropy can be a means of sharing the country's wealth if utilised wisely. Social justice in the Islamic economy is focused on the fair distribution of wealth (Mohamad, 2009).

The Prophet SAW is reported to have said in the hadith book Sahih Bukhari that the best time to give is when one is well and desiring to receive (Al-Albani, 1986). Giving currently has a significant payoff because it serves to remind the recipient to resist his passion.

The field of charity encompasses a wide range of occupations. It is up to each Muslim to act philanthropically and passionately for good actions in the hope that Allah SWT will find it pleasing. The wealth used for charity should be good wealth, and Allah SWT forbids doing charity followed by the beneficiary experiencing agony and suffering, as this would negate the purpose of the charity that has been done. Additionally, a charity must be performed with sincerity for the benefit of Allah SWT (Babilli, 1988). Being modest or acting in a reasonable and charitable manner in one's capacity, is advised (Al-Jazairi, 1996). It must also be delivered with a halal goal and a cheerful, smiling countenance (Al-Khaibawi, 1989).

Allah SWT says in surah al-Baqarah 2:267:

And do not choose the bad and spend from it when you do not desire to take it yourself, except by shutting your eyes to Him. And comprehend that Allah is wealthy and praiseworthy.

The Ansar who possessed a date garden were mentioned in connection with this scripture. Some of them pay zakat according to their income, but others choose not to do it as they ought to. They delivered poor and subpar dates. This scripture was made public as a rebuke for their behaviour (Mahali, 1989).

When carried out in accordance with Allah SWT's instructions as given in the Quran, charity can erase sins. One of these can be inferred from Allah SWT's statements in the verse above, namely:

First: Whether it is the product of their efforts or the consequence of the earth, believers are urged to donate to charity with the good things that Allah SWT has given them.

Second: Refusing to choose what is undesirable when we, ourselves, will not accept it save by averting our eyes in disgust.

Third: Realising Allah SWT is wealthy and does not require His servants. Giving alms is done for His servant's good, whether in this life or the next. It is not done for the benefit of God Almighty. For him to try to do good while following directions, he was given the best advice imaginable.

Discontinuing almsgiving will result in poverty and a loss of riches while increasing wealth, extending life, and removing troubles. As a result, someone does not need to stop doing charity out of concern that they would become impoverished or that their wealth will decline (Haddad, 1988).

Loans

Debt is a transfer of goods or property from a creditor to a debtor with the agreement that the transferred goods or property, or something of equivalent value, will be returned to the original owner in its original condition. The debtor must return the borrowed property

undamaged and in its original state. It is a noble practice if the intention is to relieve the burden of those in need rather than to take advantage of or profit from those in debt. The law of providing debt is circumcision, which is highly advised since the person who does so will receive a specific blessing from Allah (mais.gov.my).

In essence, the law of seeking debt is necessary, whereas the law of supplying loan is, in most cases, circumcision. However, depending on the debtor's intentions, this law might be changed. Therefore, debt becomes haram if the lender is aware that it will be used for sinful acts like drinking or gambling; it becomes makruh if the lender is aware that it will be used for irrational or extravagant goals. Alternatively, the borrower is aware that he is unable to repay the loan; this is required if the lender is aware that the borrower is reliant on the debt to support himself and his family and has no other means of support (Yusof, 2018).

Muslims are urged to take out loans as one way that wealth is spread, as Islam doubles the reward as an atonement for sin. The term "good loan," also known as "qard al-Hasan," refers to a loan made by a Muslim to another Muslim in need owing to dire financial circumstances (Babilli, 1988).

In surah al-Hadid verse 18, Allah SWT says:

Indeed, those who defend (Allah SWT and His Messenger), whether male or female, and give Allah SWT a good loan, will undoubtedly receive countless rewards.

This shows a person's willingness to do good by helping his financially disadvantaged brother. Therefore, the borrower is just required to pay back the principal borrowed. The principle of kindness in this contract also affects the borrower's tolerance and compassion, enabling him to provide the creditor with financial comfort in exchange for that party's help in a moment of need when repaying his loan (Sulaiman, t.t.).

In verse 245 of surah al-Baqarah, Allah declares:

Who is it that desires to make a good (sincere) loan to Allah, so that He will increase the recompense by increasing the amount? Keep in mind that Allah is the One who extends and contracts (giving sustenance), and to Him you are all returned.

The Quran states that Allah is pleased with people who lend money to those in need on an al-qard basis. Many incentives are offered, and the practice is equated to lending money in God's manner. While debt is necessary to overcome life's challenges, circumcision is the legislation that donates debt to someone in need. This shows that Islam is a religion that provides a framework and a solution to the problems that humanity faces. It aligns with the fundamental tenet of the qard contract: to help those struggling and in need by lending a hand. A Muslim would be rewarded for relieving his brothers' burdens and assisting them with their problems. A Muslim who eases his brothers' burdens to help them with their issues would receive a favourable recompense from Allah.

By providing low-income groups with the room, opportunities, and resources they need to enter the business sector and use their existing knowledge and skills while contributing to the creation of new jobs, qard hasan aims to help the poor, close the wealth, and resource gap in society, promote Muslim brotherhood, compassion, and altruism, and strengthen the socio-economic sector of the country. Eliminate social and economic discrimination, disseminate the word about Islam to non-Muslims by providing them with financial loan assistance in accordance with qard hasan, and enjoy eternal happiness and benefits both here on earth and in the hereafter (Hamzah & Zainal, 2022).

Waqf

Waqf is a term used to describe funds utilised by an individual to carry out certain initiatives that could be advantageous to the general populace, including funds set aside for welfare projects. When something is designated as waqf, it is often forbidden from being used for grants, sales, or inheritance and is only permitted to be used in God's will (Hamzah & Zainal, 2021). Waqf, or charity giving, has tremendous income potential over the long term. If the public continues to use the resource or project, the prize lasts long after death. It will also benefit from and receive enormous benefits because of the pious people's prayers (Alias, 1994).

Waqf was founded by Sayyidina Umar, who bought a piece of land in Khaibar and donated it to charity under the condition that it is not sold, given away, or left as a bequest (Baadly, 1994). Waqf property must meet the following requirements in order to qualify as waqf, namely that its type and ownership are clear, that it is of the kind that Islam permits, that its physical nature is permanent, that it cannot be used for purposes other than those specified, that waqf property whose use is not specified is used in accordance with the requirements of Shariah, and that the results of the waqf property are for general or specific benefit (Sayin, 1998).

What the Prophet stated means:

A person's deeds are no longer connected to him after death, apart from three things: charitable giving, knowledge that benefits him, and a devoted son who prays for him. (Reported by Muslim, at-Tirmizi, and al-Nasa'ie)

A believer's practice ends upon death, except for three things, according to a hadith of the Prophet SAW reported by Abu Hurairah: permanent waqf (charity), helpful knowledge, and pious children who offer their parents' prayers. This hadith clarifies that the waqf offers more significant benefits than conventional almsgiving. Waqf institutions always help the Muslim community significantly and, on all levels (Din et al., 1988).

Imam Nawawi asserts that the hadith's notion of benevolent charity corresponds to the waqf practice. This hadith proves that waqf practice is legal and highly beneficial. Scholars refer to charitable giving as waqf because it continues to benefit those who practise it. In Islam, waqf is unquestionably highly regarded and beneficial. It is essential to Muslims' daily economic endeavours. The companions adopted the concept of waqf, which has existed since the Prophet's time. Today, people still use it. God owns the waqf property, which cannot be bought, sold, inherited, or given as a gift. If the waqf is utilised and abused, rewards will keep coming in for those who carry it out (muftiwp.gov.my).

Islam fully backs the usage of waqf as a system of welfare. If the asset or benefit from the asset that is waqf is used for beneficial objectives, waqf is one of the charitable giving methods that offer an ongoing benefit (Suhaimi & Rahman, 2021). Through several measures that may directly or indirectly help Muslims economically, waqf property is established. Distributing rental money from waqf buildings and other waqf activities will benefit Muslims' welfare and interests (Rahman, 2009). Waqf also significantly aids in meeting the community's infrastructure requirements. Waqf has developed into a platform that gives the poor and needy access to various amenities. The waqf institution is a prime example of how Muslims view almsgiving and civic responsibility. It strives to bridge the social class gap while maintaining a high level of living and meeting fundamental needs (Muhamad et al., 2021).

Waqf also has a significant economic role by encouraging the use of resources and assets, generating money, and creating job possibilities. In fact, the income from waqf assets may be

used to fund various initiatives or activities. Waqf's economic contribution can decrease government spending and involvement, terminate deficit financing, lower interest rates, improve societal income and wealth distribution, lessen poverty, and boost economic activity (Suhaimi & Rahman, 2021).

In order to secure the socio-economic viability of Muslims, waqf asset management, which is today regarded to be increasingly complex, demands an effective and efficient management system. This intricacy has been exacerbated by the modernization of governance and the advancements in Islamic banking and economics. Waqf institutions and goods must be managed and deployed differently to play a more beneficial role. Waqf institutions must be powerful, durable, and adaptive to serve as a catalyst for Muslims' economic and social growth. The creation of waqf knowledge and various types of waqf in the Islamic capital market system, such as cash waqf, sukuk, waqf shares, corporate waqf, and combining waqf and zakat, are also encouraged (Nurdiyanah, 2022).

Grant

A grant is a gratuitous gift given to the recipient out of love and without the intention of receiving anything in return (Hirdan, 2018). A grant is a vow to willingly provide property from one person to another for that person's lifetime without receiving payment of any kind. It is denoted by the words "ijab" and "qabul", or words that sound similar (Sobri, 2021). Islam supports the practice of grant, which requires circumcision (baitulmal.sabah.gov.my).

The Prophet's words, which translate as:

Give presents to one another and you will love one another. (According to al-Bukhari)

According to Sobri (2021), a grant is important because it gives property owners the freedom to donate their money to anybody they want, whether they are family members or not, heirs or not. Non-Muslims may also get a grant if given as a sign of friendship and not for bad intentions. The property owner has complete discretion over the quantity and value of assets that may be given away as grants.

According to the Hanbali and Maliki schools, a grant does not always require the reception of goods; a straightforward contract will do. This means that even if the grantor or the grantee dies before the transfer of the commodities, neither party's death will cause the grant to be cancelled. On the other hand, getting things is one of the legitimate conditions of the grant, in the opinion of Abu Hanifah and Syafie. Therefore, if one of the two parties dies before the commodities are delivered, the grant is void.

Different procedures must be followed depending on whether the commodities are movable or immovable property. Immovable property can be accepted as goods by being emptied, taken into possession, and used for business operations like passing over the keys and similar things. However, receiving goods for moveable property, can involve taking, moving, or separating the item from other items (Muda, 2008).

According to the perspectives of Syafie, Hanbali, and some jurists from the Maliki school, gift removal can only occur with ijab and qabul. The grant cannot be reversed if it is accompanied by the giving and receiving of unrelated property, except for donations made by fathers to their children (including grants made by mothers, grandparents, and other proposals). However, according to Imam Ahmad and the Zahiri school, the grantor cannot reverse the donation given, except for the grant that the father made to his children (including donations to their moms, grandparents, and other family members) (baitulmal.sabah.gov.my). Giving

grants with the intention of helping heirs, the poor, and the needy is a sensible decision (mais.gov.my).

Will

A will is a person's commitment to planning the distribution of their possessions to non-heirs and heirs who are not inheriting after death. The amount of property that may be bequeathed is up to one-third of the total after deducting any outstanding obligations. The testator's property is currently subject to a two-thirds by faraid division between the heirs (Shahid, 2019).

Allah states in surah al-Nisa' 4:11 meaning:

After the deceased person's last will and testament has been fulfilled and the debt has been settled, (the division) takes place.

God gives His servants laws concerning how male or female offspring, adults or minors, should inherit property. Children get an inheritance like this when parents pass away and leave behind the property. Both parents would get a portion if the deceased were a son or daughter. After carrying out the pre-death will or paying off his obligations, the distributions are made to the eligible heirs. Because people do not comprehend the wisdom of that arrangement or who will profit more between the parents and the children, God distributes the inheritance between parents and children on purpose. God has provided for the inheritance distribution in such a way that there will not be conflict among the heirs. Since humans must prepare, thievery and oppression are unavoidable. God understands the justification for the rules and laws.

The division of inheritance due to marriage is next specified, followed by the completion of a pre-death will or the payment of obligations. Describe the distribution of intestate property where there is a half-brother or half-sister but no heirs. The distribution of this heir's inheritance is subject to fulfilling his pre-death desires or satisfying his responsibilities, whichever occurs first. The beneficiaries are the focus of the will that is allowed; it is not intended to reduce or even prevent someone from obtaining their share of the bequest without disturbing other heirs. God has established this provision as a will that must be faithfully carried out.

Making will aid in resolving inheritance disputes where the proper formula of inheritance division is not followed. A will permits the estate to be distributed in accordance with the decedent's final wishes, to loved ones and charities. Making a will also speeds up the distribution of the inheritance to the rightful heirs. The quick transfer of assets may help the heirs partly resolve their financial problems (Ahmad, 2020).

Even while creating a will is encouraged as a form of circumcision, the legislation may vary according to the situation. A will is required when a person has commitments that must be fulfilled, especially those that resemble God's rights that are feared cannot be fulfilled if they are not left to someone to carry them out. The same applies to duties relating to human rights. A will becomes haram if the testator intends to hurt the heirs or leave something against the syar'a. It is legally needed if a wealthy person receives an unclear will from a relative or unrelated party.

If the testator is not affluent but leaves behind poor heirs in dire need of money, the will becomes makruh. Additionally, giving a will to someone who is dishonest or frequently behaves immorally is wrong (Shahid, 2019). A will may be revoked while the testator is still alive. However, in the following circumstances, the will may be deemed invalid: if the

beneficiary rejects the will, if the beneficiary passes away before the testator, if the beneficiary murders the testator, if the testator turns apostate, if the testator suspends the will under circumstances that do not apply, if the testator files for bankruptcy, or if the will's property is harmed (baitulmal.sabah.gov.my).

Conclusion

As a great and all-encompassing religion, Islam teaches people about everything, including religion, muamalat, munakahat, and crime. Islam also provides political, economic, and social guidance to its followers. People will be secure in this world and the hereafter if they follow Islamic principles dictated by the Quran and the Sunnah. Adhering to Islamic teachings will ensure that the assets and properties people hold produce positive outcomes and reap positive rewards. Islam recognises a few ways to use resources and property, including zakat, almsgiving, loans, waqf, contributions, and others.

Some are unaware of the nature of stinginess, which Allah SWT and His Messenger greatly detest, believing that the property they work for and own is their sole property, forgetting their true obligations on this planet, being unaware of their rights and obligations as Muslims towards the poor, relatives, neighbours, and others, being unaware that all of their possessions will be questioned in the hereafter, being ensnared by sins, and many other things.

This study intends

- To educate Muslims on their rights and obligations regarding assets and property, among other things.
- To improve the Muslim community's comprehension of the importance of property and assets in Islam.
- To show how people manage their possessions and properties, and determines whether they are good or terrible.

Even though there are other studies on wealth infaq, this one adds by focusing on how assets and property are valued according to Islamic law, as well as the many types of ownership and distribution of assets and property. However, this study's focus is limited to document analysis. To acquire more precise data, it is intended that additional research will be conducted using surveys, interviews, and document analysis.

References

Al Quran al-Karim.

Al-Quran al-Karim dan Terjemahan Lafziyyah. (2017). Selangor: Yayasan Restu.

Abdullah, M. (1997). *Tafsir Surah al-Fatihah dan al-Baqarah.* (Samap, S. S., Trans.). Johor Bahru, Johor: Perniagaan Jahabersa,

Adam, S. M. (1997). *Timbangan Amal Dari Kamus Orang Soleh.* Johor Bahru, Johor: Perniagaan Jahabersa.

Ahmad, M. A. R. (2020). "Wasiat: Instrumen Penting Pengurusan Harta Pusaka Islam." <https://www.bernama.com/bm/tintaminda/news.php?id=1852681>

Akbar, A. (2012). "Konsep Kepemilikan dalam Islam." *Jurnal Ushuluddin*, XVIII (2): 124-140.

Al-Albani, M. N. D. (1986). Mukhtasar Sahih al-Imam al-Bukhari. T.T.P.: al-Maktab al-Islami.

Al-Ghazali. (1992). *Ihya' 'Ulum al-Din.* Beirut: Dar Qutaibah.

Ali, A. Y. (1991). *The Holy Quran.* New Delhi: Kitab Bhavan.

- Alias, J. (1994). *Mengurus Keduniaan: Qana'ah (Redha), Miskin, Kaya, Mewarnakan Cara Hidup Umat Islam*. Kuala Lumpur: Darul Nu'man.
- Al-Jazairi. (1996). *Pedoman Hidup Muslim*. (Hasanuddin, D. & Hafidhudin, D., Trans.). Kuala Lumpur: Victory Agencie.
- Al-Khaibawi, U. (1989). *Butir-Butir Nasehat*. (Manaf, S., Trans.). Kuala Lumpur: Victory Agencie.
- Al-Marbawi, (1934). *Bahr al-Madhi*. Mesir: Syarikat Maktabah wa Matba'ah Mustafa al-Babi wa Auladuh.
- Al-Nawawi (1991). *Raudah al-Talibin wa 'Amdah al-Muftin*. T.T.P.: al-Maktab al-Islami.
- Al-Qardhawi, Y. (2000). *Ciri-Ciri Unggul Masyarakat Islam Yang Kita Idamkan*. (Yahya, M. Z., Trans.). Selangor: Penerbitan Seribu Dinar dengan kerjasama As-Syabab Media.
- Al-Qasimi. (1994). *Maw'izah al-Mu'minin min Ihya' 'Ulum al-Din*. Beirut: Dar al-Nafa'is.
- Audah, A. K. (1983). *Harta dan Pemerintahan dalam Islam*. (Abdullah, S., Trans.). Kuala Lumpur: Penerbitan Pustaka Antara.
- AZKA-TALK. (2020). "Zakat Sebagai Pelengkap Instrumen Ekonomi." <https://azka.zakat.com.my/wp-content/uploads/2020/04/AZKA-TALK-Zakat-Sebagai-Pelengkap-Instrumen-Ekonomi.pdf>.
- Baadly, M. M. (1994). *Pengurusan dan Penyelewengan Harta dalam Pandangan Islam*. (Hadi, H. A., Trans.). Kuala Lumpur: Dinie Publisher.
- Babilli, M. M. (1988). *Ekonomi Dari Kacamata Islam*. (Hassan, I. M., Trans.). Terengganu: Penerbitan Yayasan Islam Terengganu.
- Bakari, M. A., Ahmad, S., Salleh, A. D., & Salleh, M. F. M. (2019). "Analisis Pengurusan Dana Ziswaf Oleh Dompot Dhuafa Dalam Memperkasakan Sosio-Ekonomi Dhuafa Di Indonesia." *Journal of Fatwa Management and Research*, 17(2): 119-136.
- Ensiklopedia Islam*. (1994). Jakarta: PC Ichtar Baru Van Hoere.
- Ensiklopedia Islam*. (1998). Kuala Lumpur: Pusat Penyelidikan Ensiklopedia Malaysia Berhad.
- Haddad, H. A. (1988). *Nasihah Agama dan Wasiat Iman*. (Semait, A., Trans.). Singapura: Pustaka Nasional Pte. Ltd.
- Haekal, M. H. (1995). *Sejarah hidup Muhammad*. (Audah, A., Trans.). Bogor Baru: P.T. Pustaka Litera AntarNusa.
- Hamzah, H., & Zainal, N.S. (2021). "Membudayakan Sifat Pemurah Dalam Memelihara Harta Bagi Merealisasikan Maqasid Syariah." *Amalan Filantropi Islam*. (Rejab, S.N.M., Mamat, N. & Adenan. F., Ed.). (pp. 53-65). Selangor: Penerbit UiTM Press.
- Hamzah, H., & Zainal, N. S. (2022). "Cultivating the Character of Generosity in the Socioeconomy of Islamic Society." *International Journal of Academic Research in Business and Social Sciences*, 12(11): 3145- 3157.
- Hasnin, A. N. (1986). *Al-Insan wa al-malfi al-Islam*. T.T.P.: Dar al-Wafa'.
- Hirdan, K. (2018). "Memahami Konsep Hibah." <https://www.hmetro.com.my/hati/2018/08/367735/memahami-konsep-hibah>
- Homby, A. S. (2000). *Oxford Fajar: Advanced Learner's English-Malay Dictionary*. (Omar, A., Trans.). Selangor: Penerbit Fajar Bakti Sdn. Bhd. <https://www.iproperty.com.my/guides/apa-itu-hibah-dan-kenapa-ia-memudahkan-pengurusan-harta-pusaka-anda-malayoc/>
- Kadri, Z., Ahmad, S., & Noor, M. A. M. (2012). *Zakat Sebagai Pemangkin Pembangunan Ekonomi: Ke Arah Negara Berpendapatan Tinggi*. Prosiding PERKEM VII, Jilid 2: 1263–1273.

- Kamus Besar Bahasa Melayu Utusan*. (1995). Kuala Lumpur: Utusan Publications & Distributors Sdn. Bhd.
- Kamus Dewan*. (1994). Kuala Lumpur: Dewan Bahasa dan Pustaka.
- Kamus Ingggris-Melayu Dewan*. (1992). Kuala Lumpur: Dewan Bahasa dan Pustaka.
- Khasandy, E. A., & Badrudin, R. (2019). "The Influence of Zakat on Economic Growth and Welfare Society in Indonesia." *Integrated Journal of Business and Economics*, 3(1): 65-79.
- Longman Dictionary of the English Language*. (1985). England: Longman Group Limited.
- Mahali, A. M. (1989). *Asbabun Nuzul: Studi Pendalaman al-Quran*. Jakarta: CV Rajawali.
- Meerangani, K. A. (2017). *Potensi Zakat Dalam Pembangunan Umat Islam di Malaysia*. Prosiding Seminar Antarabangsa Pembangunan Islam, Kolej Universiti Islam Melaka, 1-14.
- Mohamad. M. H. (2009). "Peranan Sedekah Dalam Pembangunan Negara." <https://www.ikim.gov.my/index.php/2009/04/24/peranan-sedekah-dalam-pembangunan-negara/>
- Mokhtar, A. W. (2018). "Kepentingan Memahami Maqasid Syariah oleh Ahli Fatwa dalam Mengeluarkan Fatwa Semasa." *Monograf Maqasid Syariah*. Putrajaya: Jabatan Kemajuan Islam Malaysia (JAKIM).
- Muda, M. Z. (2008). *Instrumen Hibah: Analisis Hukum dan Aplikasi di Malaysia*. Kertas kerja Konvensyen Faraid dan Hibah Kebangsaan, Masjid Wilayah Persekutuan, Kuala Lumpur: 1-19.
- Muhamad, M. D., Abdullah, S. F. S., Jaapar, N., Yakob, M. A., & Moidin, S. (2021). "Wakaf Infrastruktur Awam Menurut Perspektif Alam Bina Islam dan Fatwa-Fatwa Terpilih Daripada Kitab *Miy'ar Mu'rab* Karangan Al-Wansharisi." *Pembangunan Harta Wakaf*. (Yakob, M. A., Yaakob, M. A. Z. & Bhari. A., Ed.). (pp. 33-44). Selangor: Penerbit UiTM Press.
- Muhyidin, M. (2019). *Ajaibnya Sedekah: Semakin Bersedekah, Semakin Kaya*. Selangor: PTS Publishing House Sdn. Bhd.
- Nizaruddin. (2022). "Konsep Kepemilikan Harta Perspektif Ekonomi Syari'ah." <https://www.scribd.com/document/611079875/1281-37-4082-1-10-20190219>.
- Noor, A. M., Haron, M. N., & Alias, M. N. (2018). "Kepentingan Memahami Maqasid Syariah dalam Pembangunan Ekonomi Negara." *Monograf Maqasid Syariah*. Putrajaya: Jabatan Kemajuan Islam Malaysia (JAKIM).
- Nurdiyana, R. (2022). "Amalan Wakaf Jamin Kelestarian Sosio-Ekonomi Ummah." <http://mediapermata.com.bn/amalan-wakaf-jamin-kelestarian-sosio-ekonomi-ummah/>
- Rahman, A. A. (2009). "Peranan Wakaf Dalam Pembangunan Ekonomi Umat Islam dan Aplikasinya di Malaysia." *Jurnal Syariah*, 17(1), 113-152.
- Sayin, B. (1998). "Pentadbiran dan Pengurusan Harta Wakaf di Semenanjung Malaysia." *Jurnal Fikrah*, Jilid 1:92.
- Shahid, I. S. M. (2019). "Definisi Wasiat Dalam Perspektif Islam." <https://www.sinarharian.com.my/article/11851/sinar-islam/definisi-wasiat-dalam-perspektif—islam>
- Sirajuddin & Tamsir. (2019). "Rekonstruksi Konseptual Kepemilikan Harta Perspektif Ekonomi Islam (Studi Kritis Kepemilikan Harta Sistem Ekonomi Kapitalisme)." *LAA MAISYIR*, 6(2): 211-225.

- Sobri, D. (2021). "Apa itu hibah? Kenapa ia memudahkan pengurusan harta pusaka anda?"
- Suhaimi, F. M., & Rahman, A. A. (2021). "Peranan Wakaf Dalam Pembangunan Sosioekonomi: Analisis ke atas Projek Bazar Wakaf Rakyat Terpilih." *ISLAMIIYYAT* 43 (Isu Khas) 2021: 115-127. <https://doi.org/10.17576/islamiiyyat-2021-43IK-10>
- Sulaiman, S. (t.t.). "Konsep Pinjaman Menurut Perspektif Islam." <http://e-muamalat.Islam.gov.my/ms/bahan-ilmiah/kertas-ilmiah/391-konsep-pinjaman-menurut-perspektif-islam>
- Yusof, M. F. (2018). "Hukum Beri Hutang Kepada Kawan Yang Diketahui Akan Beli Sesuatu Tidak Bermanfaat." <https://muftiwp.gov.my/en/artikel/al-kafi-al-fatwa/2505-al-kafi-776-hukum-beri-hutang-kepada-kawan-yang-diketahui-akan-beli-sesuatu-tidak-bermanfaat>
- <http://www.maidam.gov.my/index.php/en/istilah-pengertian-zakat>.
- <https://baitulmal.sabah.gov.my/wasi/hibahwasiat.php>
- <http://www.mais.gov.my/wang-orang-berhutang/>
- <http://www.mais.gov.my/hibah/>
- <http://www.muftiwp.gov.my/en/perkhidmatan/artikel-soal-jawab/3553-bayan-linnas-siri-ke-191-wakaf-pendidikan-dan-manfaatnya>