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Journal of Innovation in Business and Economics

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MODEL OF ISLAMIC WEALTH MANAGEMENT BASED ON MAQASHID AI-SHARIA IN THE INDONESIAN CAPITAL MARKET

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Abstract

The practice of "wealth management" has so far only been aimed at choosing investment instruments according to the investor risk profile so that the portfolio gets maximum investment returns. The wealth management process emphasizes the aspect of wealth accumulation without linking it to the value of Maqashid al-Shari'ah, such as how to safeguard assets by purifying the acquired wealth, safeguarding assets oriented towards offspring and so on. Wealth management is more oriented to the welfare of investors in the world without involving elements of blessing and the pleasure of Allah SWT.

This research uses a qualitative method through the postmodernism approach to model reconstruction, data analysis to draw conclusions. Each stage of model reconstruction is associated with relevant values in Maqashid al-Shari'ah. Second, the researcher makes observations on the actions and thoughts of investors in interpreting investment and managing investment returns in accordance with sharia in the capital market. Third, applying the Islamic Wealth Management model based on the Maqashid al-Shari'ah results of reconstruction with adjustments to the research results.

The output of this research is a model of asset management in accordance with Islamic teachings relying on the Islamic values contained in Maqashid al-Syari'ah as the grand theory of sharia stock investment in the capital market, in order to achieve the ultimate goal of prosperity in the world and the hereafter and provide positive benefits for all parties and keep away from negative damaging effects.

Keywords: *Islamic Wealth Management; Maqashid al-Syari'ah; Postmodernism.*

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Introduction

The research about Islamic Wealth Management was discussed by Bello and Maiyaki (2009), Mokhtar and Ismail (2013), Rukminastiti (2015), Nurizal (2016), Farooq (2014), Kamri and Daud (2011) and Saiti (2016), however, the study has differences with this study. The fundamental difference is that this study seeks to develop and find a management model of property management that is in accordance with Islamic teachings (Islamic Wealth Management) on Islamic stock investment in the capital market. Islamic Wealth Management practices are based on Islamic values contained in *Maqaṣid al-Shari'ah* as a grand theory in order to achieve the ultimate goal of welfare in the world and in the hereafter (falah) and provide positive benefits (*maṣlahah*) for all parties and keep away from impacts destructive negative (*mafsadah*).

Based on these conditions, the author attempts to reconstruct the model through the deconstruction of existing Islamic Wealth Management models, research on investor actions and thoughts in interpreting Islamic stock investments, management of Islamic stock investment results and aspects of Islamic investment activities by investors now. The terminology of deconstruction is different from destructive tendencies. According to Abdullah (2004), deconstruction is interpreted as an effort to re-question established theories that have been built by the mindset of modernism, and then look for and compile theories that are more appropriate in understanding the reality of society today, including diversity, and also the reality of nature. Following the opinion of Abdullah (2004) above, then the deconstruction in this study is an attempt to evaluate and develop the Islamic Wealth Management model that was once written by the previous researchers.

Bello and Maiyaki (2009) conveyed thoughts on how a Muslim gains wealth through the selection of various Islamic investment instruments such as the Islamic Unit Trust Fund or Islamic Real Estate Investment Trust but does not provide detailed guidance on the process of owning Islamic investment instruments that is. This is reinforced by the thought of Mokhtar and Ismail (2013), Kamri and Daud (2011) who discuss how a Muslim manages to gain wealth but does not provide an explanation of the permissible forms of wealth creation in Islam without debt, even though the process of possessing property is important to realize the halal and tayibah assets as contained in *Maqaṣid al-Shari'ah*, Ghazali (1991) which is safeguarding property (*hifz al-mal*) and guarding offspring (*hifz al-nasl*).

The problem of wealth distribution in Islamic Wealth Management is only discussed generally and normatively by Bello and Maiyaki (2009), Mokhtar and Ismail (2013), Kamri and Daud (2011) and Nurizal (2016), but did not explain about any Islamic investment instrument that can be used as an inheritance instrument. In addition, the discussion of the inheritance issue was not at all attributed to *Maqaṣid al-Syari'ah* as a grand theory who could deepen the discussion on the issue of inheritance. For example, the value contained in *Maqaṣid al-Shari'ah*, namely *hifz al-Nasl* discusses the issue of inheritance in terms of the essence of inheritance which aims to not leave the generation

or descendants who are weak economically, how proportional inheritance distribution and assets are worthy of being used as instruments inheritance (hifz al-Mal).

The discussion about how to develop wealth (wealth accumulation) through Islamic financial instruments written by Saiti (2016), Kamri and Daud (2011), Farooq (2014), Nurizal (2016) and Bello and Maiyaki (2009), only in general and satisfying normative but does not associate with Maqaṣid al-Shari'ah at all, such as the development of assets that are beneficial for stakeholders (stakeholders), does not explain rational investment behavior rather than emotional, speculation and gambling that can harm other parties and not excessive in developing the treasure. Explanation of how to use assets is also not detailed and applicable, it should be discussed the use of assets in accordance with Maqaṣid al-Shari'ah as a means of upholding worship to achieve falah namely welfare in the world and in the hereafter.

The explanation of Islamic Wealth Management must include all stages as a whole and not highlight certain stages such as wealth creation and wealth accumulation written by Rukminastiti (2015), Saiti (2016) and Farooq (2014). All stages starting from wealth creation, wealth accumulation, wealth protection, wealth purification and wealth distribution are not associated with the values contained in Maqaṣid al-Syariah so that it becomes a more applicable guide for muamalah actors in the various fields they are engaged in. In addition, discussions about the aspects of maṣlahah were also written separately and were not associated with the implementation of the results of the combination of Islamic Wealth Management models and Maqaṣid al-Shari'ah. Even though it is known that the essence of Maqaṣid al-Shari'ah's goal is the achievement of Maṣlahah and Falah.

The implementation of sharia stock investment in the capital market is part of muamalah activities, so according to Maqashid al-Shari'ah perspective the whole set of investment activities must be able to provide benefits for investors and stake holders in fulfilling the needs of life in the world and become a means of worshiping Allah SWT. The current phenomenon precisely indicates a contradictory situation with the initial purpose of the existence of a capital market which was originally intended to provide benefits for the parties (government or company) who need funds for certain purposes that have been approved by the Securities Exchange Commission (OJK) or used by the public to invest . Cases of behavior deviations that tend to be destructive (mafsadah) in the capital market occur in both the primary market and the secondary market. Based on information disclosure to the public, there have been irregularities in the primary market, namely the misuse of Initial Public Offering (IPO) funds by issuers, manipulation of issuers' financial statements, information that misleads the public and violations of information disclosure.

In addition, investment behavior deviations also occur in the secondary market, commonly referred to as the Unusual Market Activity. Based on the disclosure information to the public also conveyed several types of Unusual Market Activity, among others, include failure to pay, naked selling short, cornering, wash trade, indications of insider trading and others. (Source IDX, 2008). One relevant case example is the pseudo

trade in shares of PT Sekawan Intipratama Tbk (SIAP) which resulted in a default of around Rp 100 billion. The quasi-transaction actors (wash trade) are based on intentions only to influence or shape the market but there is no transfer of ownership of the shares. This clearly violates the capital market law (UPM) and is not in accordance with the values contained in Maqashid al-Shari'ah (Source: IDX, 2017).

Various forms of behavioral deviations as mentioned above can lead to not fulfilling expectations (expectations) of an investment activity or the market becoming anomaly. In these conditions, the theoretical assumptions and conventional financial models that investors always behave rationally in the process of making investment decisions are not always true. Investors are assumed to be willing and able to receive and analyze all available information based on their rationality thinking. Even though in reality investors often show irrational behavior (tend to be judgmental), so this situation deviates from the assumption of rationality and has a bias tendency. At present there appears the theory of financial behavior (Behavior Finance) which aims to investigate the emotional characteristics of investors to explain subjective and irrational anomalies in the capital market (Taffler, 2002; Godoi et al., 2005; Hayes, 2010; Jureviciene and Invanova, 2013).

The Maqashid al-Sharia based Islamic Wealth Management model that has a comprehensive dimension in muamalah is very suitable for reviewing its application in Islamic stock investment practices in the Indonesian capital market today. This is because the stock market in the Indonesia Stock Exchange (IDX) has relatively high transaction activities so that financial instruments are often considered to provide big profits. The average daily stock transaction value in 2016 reached 6 trillion, transaction volume of 5.1 billion and frequency of transactions 267 times a day (IDX data source, 2016). This situation has resulted in capital market players in the stage of wealth accumulation (investment), which is part of the wealth management process, feeling ambitious to get big profits in a short period of time but tend to forget the negative impact on themselves and others. The ambitious and hasty nature has the potential to cause behavior that justifies any means (irrational) in order to achieve what is possible, as explained in Al-Qur'an Surat Al-Isra 'verse 11.

Research Purposes

In general, this research aims to find a property management model that is in accordance with Islamic teachings in Islamic stock transaction activities in the capital market. The Islamic Wealth Management process must of course rely on the guidance of Islamic values contained in Maqashid al-Shari'ah as a grand theory in order to achieve the ultimate goal of welfare in the world and in the hereafter (falah) and provide positive benefits for all parties (mashlahah) and distance from destructive negative effects (mafsadah).

Literature Review

Referring to the theory of Maqashid al-Syariah, Islamic stock investment activities in the capital market are part of muamalah activities, it must contain benefits and not cause damage for all stake holders. Mashlahah in the context of sharia stock trading refers to sharia sources, both Al-Qur'an and hadith, Riyadl Manshur Al-Khalify (2004), formulates the principles that are intended by various business transactions or muamalah Islam (maqashid al- syari'ah fi al-iqtishad).

The principles that become the objectives of sharia in this economic field are 5 (five), including:

1. The principle of justice (al-'adalah), the opposite of tyranny (al-zhulm)
2. The principle of honesty and transparency (al-shidq wa al-bayan), the opposite of lies and concealment of facts (al-kidzb wa al-kitman)
3. The principle of asset turnover (al-tadawul) against the accumulation of assets (alkanz)
4. The principle of togetherness, unity and help (al-jama'ah wa all'tilaf wa al-ta'awun), the opposite of division, strife and contradiction (al-furqah wa al-ikhtilaf wa al-tadabur)
5. The principle gives ease and eliminates difficulties (al-taysir wa raf 'al-haraj al-usri).

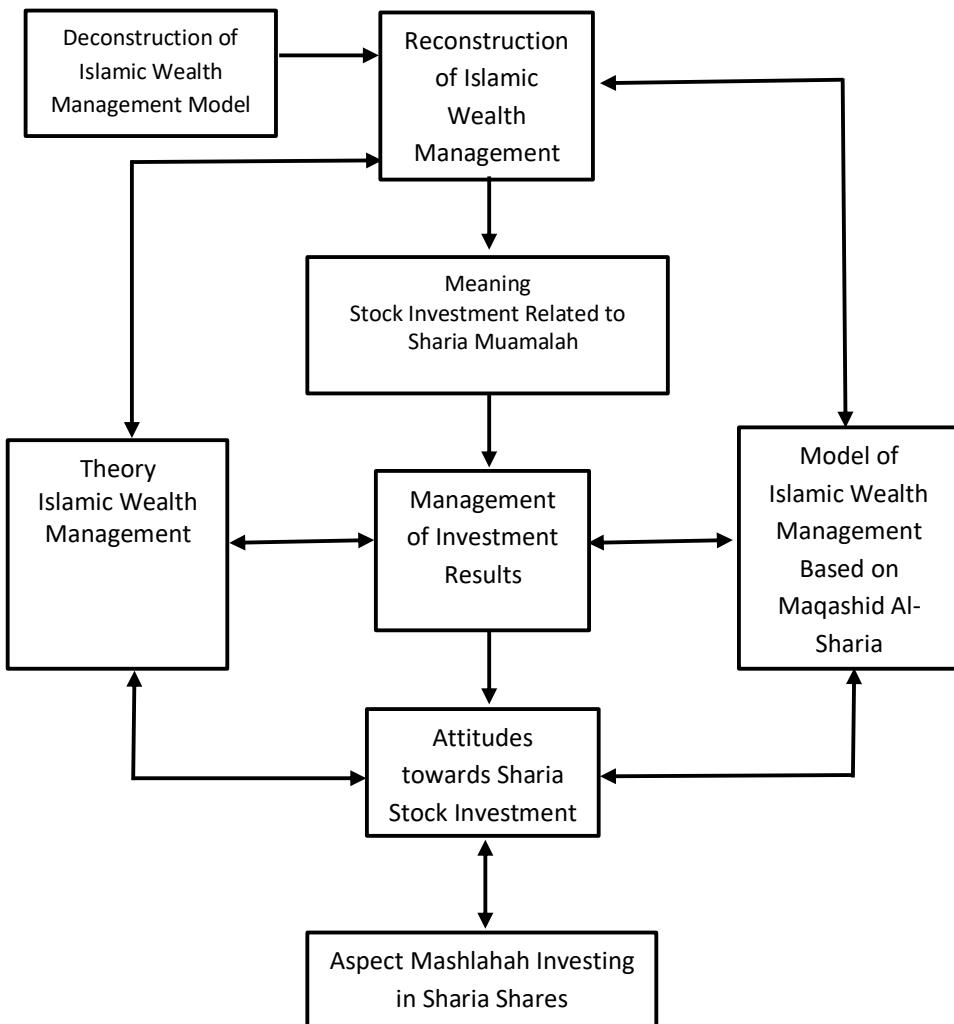
Imam Ghazali (1991), states that Maqashid al-Shari'ah which focuses on the mashlahah aspect is divided into three categories, namely dharuriyyat, hajiyat, and tafsiniyyat. He also divided Maqashid al-Shari'ah into five main things, namely guarding religion, soul, mind, lineage and wealth. The five main things in the Maqashid al-Shari'ah must be under the auspices of dharuriyyat. This is because the five main things are the safeguarding of cases that must exist for the sake of the establishment of the benefit of religion and the world, where if it does not exist then the welfare of the world will not run stable and even will run on damage, chaos and loss of life, in the hereafter will lose safety, enjoyment, and return with a real loss.

In terms of Maqashid al-Shari'ah as mentioned above, al-Syatibi uses different words namely maqashid shari'ah, al-maqashid al-syar'iyyah fi al-syari'ah, and maqashid min syar'i al-hukm. Even with different words, according to Bakri (1996), it contains the same goal, namely the purpose of the law revealed by Allah SWT. As al-Syatibi stated: "Indeed, the shari'ah is aimed at realizing human welfare in the world and in the hereafter" and "Laws for the benefit of servants". The essence of Maqashid al-Shari'ah is the benefit of mankind who has the understanding of "attracting benefits and rejecting damage" (jalg al-masalih wa dar 'al-mafasid).

Conceptual Framework

This conceptual framework is the result of a synthesis of deductive thinking processes (application theory) and inductive (existing facts, empirical), then a new model

or idea is drawn up called a conceptual framework. The conceptual framework of this research can be described as follows:



Methodology

This research was conducted using qualitative methods through the postmodernism approach. The origin of the birth of postmodernism cannot be separated from the existence of modernism. Postmodernism arises due to the failure of modernism in uplifting human dignity and as a form of protest against the perceived lack of expression in the flow of modernism. For postmodernism, modernism is considered to have failed in keeping its promises to bring human life to a better and no violence.

Each expert gives a different understanding of postmodernism but its essence is the same as Lyotard (1979), meaning postmodernism is the opposite of modernism which is considered unsuccessful in elevating modern human dignity, postmodernism as all criticism of universal knowledge, metaphysical traditions, foundationalism and modernism . According to Leahy (1985), postmodernism is a movement of ideas that replaces modern-day ideas. Emanuel (2006), postmodernism is a whole business that

intends to revise the modern paradigm. Whereas according to Ghazali and Effendi (2009), postmodernism corrects uncontrolled modernism that has emerged before.

One of the most important characteristics of the postmodernism approach is deconstruction. According to Abdullah (2004), deconstruction is interpreted as an effort to re-question established theories that have been built by the mindset of modernism, and then look for and compile theories that are more appropriate in understanding the reality of society today, including diversity, and also natural reality. Thus the deconstruction in the context of this research is an effort to evaluate and develop the Islamic Wealth Management model that was written by previous researchers.

The researcher chose the postmodernism approach developed by Flaskas (2002), Aljauza, (2011) Abdullah (2004) and Kadir (2013) who had conformity with the objectives and character of this study. This research was conducted by textual deconstruction of the thoughts of Bello and Maiyaki (2009), Mokhtar and Ismail (2013), Rukminastiti (2015), Nurizal (2016), Farooq (2014), Kamri and Daud (2011) and Saiti (2016) about Islamic Wealth Management model in the current context of sharia stock investing in the Indonesian capital market. The important things that are deconstructed from the thoughts of the experts include:

- a) Efforts to obtain wealth (wealth creation) only through the selection of Islamic investment instruments without providing guidance on the process of having Islamic investment instruments according to Islamic teachings without going through interest-based debt (ribawi)
- b) The urgency of the wealth distribution within Islamic Wealth Management is only discussed in general and normative but does not explain any Islamic investment instruments that can be used as inheritance instruments.
- c) The discussion of the inheritance issue is not at all related to Maqashid al-Shari'ah as a grand theory that can deepen the discussion on the issue of inheritance.
- d) Developing wealth (wealth accumulation) through Islamic financial instruments is only general and normative but does not associate with Maqashid al-Shari'ah at all, such as the development of assets that are beneficial for stakeholders (stake holders).
- e) Does not explain rational investment behavior not emotional, speculation and gambling that can harm other parties and not excessive in developing these assets.
- f) Explanation of how to use assets is also not detailed and applicable, it should be discussed the use of assets in accordance with Maqashid al-Shari'ah as a means of upholding worship to achieve falah namely welfare in the world and in the hereafter.
- g) Explain in general that in the assets there are rights of the poor but do not explain the distribution of portions for the poor and do not explain the actual actions to fulfill the rights of the poor such as zakat, infaq or alms.
- h) Explanation of Islamic Wealth Management must cover all stages as a whole and not highlight certain stages such as wealth creation and wealth accumulation.
- i) All stages starting from wealth creation, wealth accumulation, wealth protection, wealth purification and wealth distribution are not associated with the values contained in Maqashid al-Syariah so that it becomes a more applicable guide for muamalah actors in the various fields they are engaged in.
- j) Discussions on aspects of the mashlahah were also written separately and were not associated with the implementation of the results of a combination of Islamic Wealth Management models and Maqashid al-Shari'ah. Even though it is known that the essence of the purpose of Maqashid al-Shari'ah is the attainment of *Mashlahah* and *Falah*.

Informant Type

The research informants were divided into two namely key informants and supporting informants as a tool to verify the validity of the data (Triangulation) in this research. The informants in this research all amounted to twenty five people consisting of sixteen key informants and nine supporting informants. Key informants and supporting informants came from three securities companies.

Data collection technique

Efforts to collect data in this research are carried out through techniques or procedures including: (1) unstructured interviews, (2) participatory observation of all informants who are subject to sharia share investment and management of stock investment results sharia in established research locations and (3) study of documentation to support data effectiveness and efficiency (Denzin and Lincoln, 2009; Yin, 2009; Myer, 2009).

Result and Discussion

In the perspective of Islamic wealth management the transfer of sharia share ownership occurs at the stage of wealth creation, therefore the aspect that must be safeguarded according to the Maqashid al-Sharia guidelines is the halal and "sharia shares" according to sharia principles by fulfilling the elements of religious care (hifz al-din) and treasure care (hifz al-mal), the mechanism of purchase and rational buying behavior based on science (hifz al-'aql) and can control themselves not to excessive in seeking profit in buying and selling (hifz al-nafs). In the present context investors can obtain sharia shares through buying transactions, obtain sharia shares through inheritance or employ stock option program (ESOP) from the issuer, through the process of grants as well as corporate action results, namely bonus shares and Pre-emptive Rights (Right Issue) carried out by the issuer.

The explanation above can be justified according to the rules of muamalah fiqh because it includes the type of ikhtiyary, namely the transfer of property takes place not by itself but through reciprocal agreements between two or several parties in buying and selling unilateral will in grants and gifts (Syarifuddin, 2005). Meanwhile the effort to obtain sharia shares from inheritance or grants from parents or relatives of informants is justified according to the rules of muamalah fiqh. This matter in muamalah jurisprudence is called ijbari, namely the process of asset transfer takes place by itself which anyone cannot refuse, (Syarifuddin, 2005). Other scholars of jurisprudence named the causes of property ownership through one's inheritance, such as receiving inheritance with the terms Al-Khalafiyah (Ahmad, 1965).

Modernism thinking concerning investment motivation that develops at this time is only for the purpose of seeking income. While the differentiation of postmodernism thinking does not only stop there, but it continually seeks differences towards the novelty and perfection in pursuing sharia. Through unstructured interviews, researchers found that the motivation of informants to invest in Islamic stocks in a massive manner still

leads to the worldly profit of the individual perpetrators, such as developing knowledge, seeking profits, seeking other income, and some even just fad or speculation. From the results of the study it was found that the informants' motives for perfecting muamalah according to sharia were still relatively small, this also showed that the commitment of most of the other informants was still not serious in carrying out the teachings of Islam in total (kaffah). Sharia is only upright for matters of ritual worship but it has not touched on the muamalah aspects carried out by the informant.

In the thinking of modernism, it is known that the concept of leverage which in business practice means an effort to maximize profits through debt to other parties both institutions and individuals. This is very contradictory to postmodernism thinking that does not recommend debt as a habit in muamalah. The findings of the data during the study that in the context of investment in sharia shares are totally prohibited to owe both the debt of the stock (short selling) and debt money (margin trading). The basic consideration is that debt has many disadvantages compared to the problem for the perpetrator because the debt in the stock investment (margin trading) is containing usury which is prohibited in Islamic teachings.

Wealth accumulation through Islamic stock investment, according to the modernism perspective, only focuses on efforts to multiply the shares and or money from the investment. While postmodernism initiated the concept of perfection of sharia muamalah so that the main goal of looking for assets is not just the amount in terms of quantity but more important is the value of blessing. The definition of the word blessing is "God's gift that brings good to human life", (KBBI, 2008: 179). Postmodernism thinking of contemporary scholars also explains the meaning of blessing as everything that is abundant and abundant, including material and spiritual blessings, such as security, tranquility, health, wealth, children, and age.

The thought of modernism that has become public opinion today about stock investment is identical to short-term transactions (time horizon) just to pursue capital gains. The orientation of short-term transactions is not always wrong as long as the perpetrators are not trapped in the arena of speculation and gambling (maysir) without the relevant scientific basis. However, referring to postmodernism thinking, the single universalization must be shifted towards a dynamic according to developments into a mixed portfolio strategy, namely a combination of short and long term strategies. The depth of meaning to be known is that informants who are oriented only in the short term, although allowed but often trapped in the arena of speculation (maysir) which is not justified syar'i and for long-term oriented informants there are benefits in it such as profit sharing in the form of dividends and shares as an inheritance instrument.

From the results of participatory observation the researchers also found alternative meanings of the diversity of dynamic thinking which is a feature of postmodernism thinking, namely the pattern of management of the results of sharia stock investments conducted by informants. The diversity can be classified, first is the informant who deposits investment proceeds in the form of diversifying Islamic stock portfolios with different industrial sectors, second is the informant who keeps investment funds into well-

esteemed companies and is suitable for holding in long period of time. This type of stock can be used as an inheritance instrument and third is an informant who stores investment funds in banks in the form of savings and time deposits. But what needs to be underlined is that even though the investment process is in accordance with sharia, the management of the results of transactions in the form of deposits still does not meet the Shariah element. The average informant keeps the Islamic stock investment proceeds in a conventional (non-sharia) bank.

One other characteristic of postmodernism is the concept of irony. In general, irony is intended as a way to show that something is contrary to what was previously thought (Stanton, 2012). The event that is expected to occur but is not as expected, but becomes a fate. The process of asset management in the stage of wealth generation can occur things beyond the expectations of the culprit such as losses or even bankruptcy. However, if at that stage the perpetrators are oriented towards the value of Maqaṣid al-Shari'ah, namely hifz ad-din and hifz an-nafs, then the attitude of patience, gratitude and trust will arise for what Allah SWT has given the sharia stock investment actors. .

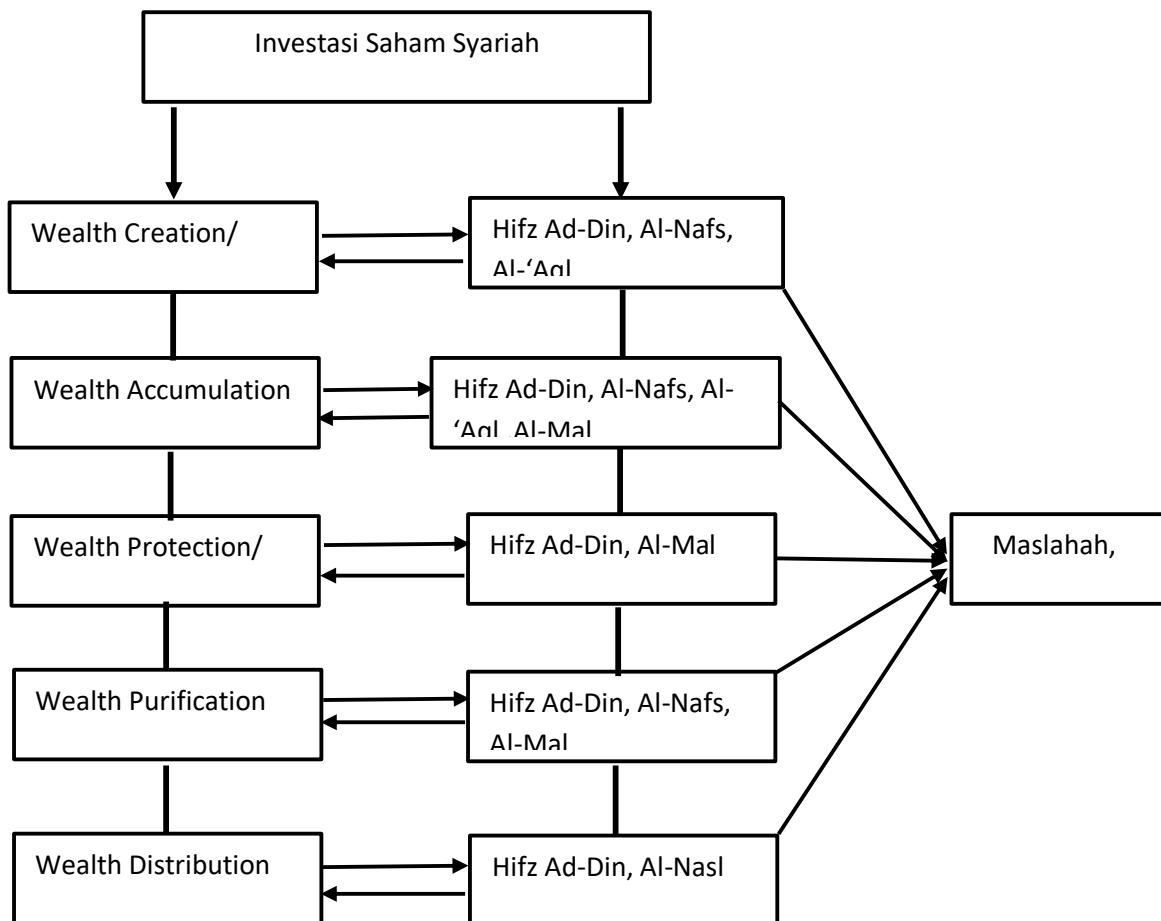
The researchers found that only a small proportion of sharia stock investors did wealth purification through zakat, infaq and sedekah (ZIS) from the results of their investments. Some informants made zakat, infaq and alms (ZIS) payments after being combined with other income. On the other hand, there are informants who have not at all thought to set aside the results of Islamic stock investments to pay zakat, infaq and alms (ZIS) payments. This shows the low level of awareness of investors to conduct wealth purification through zakat, infaq and alms (ZIS) from the results of their investments.

According to the postmodernism perspective that insurance is not the only option to protect and deal with the risks that arise. There are still other options that can be used in wealth protection. These options include hedging, utilizing other financial products, such as futures derivative products (futures contracts), forward, swap and option (stock option contracts). In addition, there are still other options, namely by diversifying. With appropriate diversification the risks faced by overall wealth can be minimized.

In Islamic wealth management, inheritance themes are included in the stage of wealth distribution. Things that must be considered and maintained in the stage of Islamic wealth distribution are mechanisms for the distribution of inheritance and assets or instruments that can be inherited to the next generation. The discussion about the problem of inheritance in the modern era, of course, we immediately imagine by inheriting property from parents to children or their heirs in the form of land, houses, gold, money and other valuable real items. The discontinuity of thinking that has been entrenched occurs in postmodernism thinking today, namely along with the development of the era, assets that can be inherited are not only limited to real land or assets, but securities such as sharia shares can be used as inheritance instruments because the Islamic shares can implicitly interpreted as a heritage.

Based on the description above, the following is presented in the construct of the Islamic Wealth Management model based on Maqashid al-Sharia which is a combination of 2 (two) theories namely interrelated Islamic wealth management and Maqashid al-

Sharia where each stage of Islamic wealth management begins from wealth generation / creation, wealth accumulation, protection/preservation wealth, wealth purification to wealth distribution must be oriented to one or several of the 5 (five) relevant points in the Maqashid al-Sharia, among others: hifz ad-din , hifz al-nafs, hifz al-'aql, hifz al-nasl, hifz al-mal.



Model Diagram: Islamic Wealth Management Based On Maqashid al-Syari'ah

The picture of the model above can be briefly described that investors who initiate sharia share transactions means entering the wealth creation stage oriented to 3 (three) main points of Maqashid al-Syariah. At this stage in syar'i, it is regulated that in order to obtain halal property or money must be in a halal manner (hifz ad-din), not detrimental to the soul (hifz an-nafs) and damage the mind or be accepted in a common sense (hifz al-'aql), ie investors can buy Islamic stocks without debt, obtain sharia shares through inheritance or employ stock option program (ESOP) from the issuer, through the process of grants and corporate action.

Continuous purchase of Islamic shares through the Indonesia Stock Exchange (IDX) is a wealth accumulation activity that must be oriented towards hifz ad-din, hifz

al-nafs, hifz al-'aql and hifz al-mal. This is done to avoid the irregularities of sharia share transactions by hoarding, speculating, ambitious to gain profits in the short term and sometimes irrational which can harm others. Most investors who gain profits often fail to manage their cash flow because most of the profits from the profits are put in to transact with motives to get even greater profits. Therefore, at this stage investors should do wealth preservation in various ways that are in accordance with the values in the Maqashid al-Shari'ah (hifz ad-din, hifz al-mal), such as following a sharia insurance program, buying assets productive, diversifying Islamic stock portfolios, saving in Islamic banks, and so on.

Wealth management in the view of postmodernism, must add the stage of wealth purification of assets and souls in accordance with the values of Maqashid al-Shari'ah (hifz ad-din, hifz al-nafs and hifz al-mal) for the investment benefits obtained by these investors. It does not mean that the assets obtained through illegitimate ways can be sanctified in Islam, but issue the parts of the property which may be the provision of other people who are entrusted through our efforts. As the word of God in the Qur'an the letter Adz-Dzariyaat verse 19 follows:

وَفِي أَمْوَالِهِمْ حَقٌّ لِلصَّابِرِينَ وَالْمَحْرُومُونَ ۝

"And on their assets there are rights for the poor who ask and the poor who don't ask (because they maintain their honor)" (Ministry of Religion, Republic of Indonesia., 2018)

At the last stage (wealth distribution) is still very rarely done by most investors, namely making Islamic shares owned as inheritance. Based on regulations in the capital market, Islamic stocks can now be used as assets that can be inherited to heirs. The process of wealth distribution oriented hifz ad-din and hifz al-nasl, meaning that an investor who conducts sharia share transactions must have a long-term plan (long term investment). This can be realized through the purchase of certain Islamic stocks that meet the qualifications to be used as inheritance instruments. The five stages in Islamic wealth management that have fulfilled the core values in the Maqashid al-Shari'ah mentioned above are expected to obtain mashlahah and become a means of achieving prosperity in the world and the hereafter (falah).

Conclusions

1. Islamic Based Wealth Management Model can be used as a guide and as a controlling tool for informants in conducting investment activities and managing Islamic stock investment results in the capital market in order to increase perfection in muamalah according to Islamic law.
2. The actions and thoughts of most of the informants in interpreting Islamic stock investments have not fully reflected the procedures that are determined according to Islamic law.
3. The management of Islamic stock investment proceeds made by informants at this time has not met the expectations of Islamic Wealth Management theory. This can be seen from the following things;

- a. Informants have not saved the results of their investments in Islamic banks.
 - b. Emotional control at the time of reinvestment results in profits is still low because it is driven by greed ambitions to get even greater profits.
 - c. Informants made disfellowshipping measures for the results of their investments.
4. Awareness about wealth distribution oriented to hifz al-Nasl is still low, namely long-term oriented for the purpose of obtaining profit sharing from the company in the form of dividends and shares as inheritance instruments. Besides that, debt purchases can burden the heirs.
 5. The attitude and behavior of investors in investing in sharia shares must be changed, namely from a hurry, emotional attitude, complaining towards an ideal attitude of a Muslim and a believer who has a patient, calm, rational attitude, trusts and is grateful for whatever the investment endeavors.
 6. Islamic stock investors have obtained financial and non-financial problems, however, not many investors have linked the aspects of benefit with peace of mind (hifz an-nafs), intention to perfect muamalah according to sharia (hifz ad-din), seeking blessings and welfare in the hereafter (hifz al-mal).

Suggestions

Based on conclusions, the implications of the results of the study, the limitations of the study and for the development of further research, the following suggestions were conveyed:

- a. Islamic stock investors are advised to be able to change and combine the composition of sharia stock portfolios for inheritance interests.
- b. Sharia stock investors are deemed necessary to have a patient, grateful and trustworthy attitude in investing in sharia shares so as to give birth to Islamic investment behavior.
- c. Sharia stock investors are expected to be able to disburse their investment proceeds so that they can be rewarded in assets acquired through Islamic stock investments in the capital market.
- d. The values contained in the Islamic Wealth Management Model Based on Maqashid al-Syariah must be continuously socialized to all sharia stock investment actors in the capital market as a guide in managing the management and management of assets in accordance with Islamic law.

Limitations

Research limitations are things that cannot be done by researchers at the research site, but in fact it strongly supports the results of the research. The limitations of this study are:

- a. It is difficult to get non-Muslim informants who invest in sharia stocks so that they are expected to provide an assessment from a different perspective on the Maqashid al-Shari'ah-based Islamic Wealth Management model in the capital market.
- b. Researchers have not screened the level of understanding of informants on the teachings of Islam in the muamalah aspect so that information that is explored related to the intention of investors in investing and management of investment results in sharia shares has not been as deep as expected by researchers.

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