Islamic Financial Wealth Management: Empowering Women in Islamic Societies

Nurul Arifah Mahadi,
Siti Aishah Mazli,
Aishath Muneeza
International Centre for Education in Islamic Finance (INCEIF), Malaysia

Abstract
The gender gap in Islamic wealth management is an area often not discussed as some perceive Islam as a religion that bans women from acquiring and managing wealth separately from the men in their life. Therefore, this paper aims to explore the economic status of women from an Islamic perspective by examining the relevant literature. Drawing from the Malaysian context, this paper illustrates the gender gap in financial inclusion and also looks at market opportunities to empower women financially. This is a conceptual paper grounded in religious texts, academic publications and statistics published by authoritative bodies. The paper clarifies the general concept of Islamic wealth management and the economic status of women according to the Shariah perspective. Moreover, the paper also discusses certain products offered by Islamic Financial Institutions (IFIs) which women can channel their savings into.

Keywords: Islamic Wealth Management; Islamic Finance; Women; Financial Inclusion; Gender Equality

Received: 7 August 2019
Revised: 10 September 2019
Accepted: 1 October 2019

ISSN 2056-757X

https://doi.org/10.18646/2056.63.19-008

1. Introduction

Wealth management is not a one-time event; it is a process or methodology which involves a long term strategy for the client's financial future planning. According to Lahsasna (2017), wealth management is a process of meeting the goals of clients using their finances and existing wealth through proper management. The process includes wealth creation, accumulation, protection, distribution and purification. Islamic wealth management is different from conventional wealth management in terms of the prohibition on riba (usury), gharar (excessive uncertainty), maysir (gambling) and inverting in prohibited items. It assists people, especially Muslims, to manage their wealth in order to get a return and protection over the wealth acquired compliant with Shariah principles. Therefore, the process of wealth management must adhere to the Shariah rules and should not lead to any harm towards any individual or society as a whole.

The Quran regards men and women as equals in the sight of God. The Quran 4:124 states: "*If any do deeds of righteousness be they male or female and have faith, they will enter Heaven, and not the least injustice will be done to them*." (124th verse of chapter 4 (surat l-nisaa). Both men and women are encouraged to be financially stable. Islamic teachings on wealth are vast, ranging from how to spend it to how to earn it in accordance with Shariah principles. Every Muslim will be asked by Allah on the Day of Judgement about their way of living, including wealth accumulation and distribution.

> *The son of Adam will not pass away from Allah until he is asked about five things: How he lived his life, how he utilized his youth, what means he earned his wealth with, how he spent his wealth, and what he did with his knowledge* (Sahih hadith reported by Imam Al-Tirmidhi, Vol. 4, Book 11, Hadith 2416).

Although women are no less capable than men in terms of financial knowledge and numerical skills; studies show that women face greater constraints than men in choosing financial products and keeping informed (Hung et al., 2012). Entrenched socio-cultural obstacles hinder female participation in economic activities. Women have been paid less and have greater difficulty securing income and assets, especially in the later part of their life. Their family obligations and child-bearing responsibilities restrict their career development or even salary level. Because of child-rearing responsibilities and family obligations, women with disrupted careers typically do not have sufficient pension income in their retirement (Berger and Denton, 2004). According to Ernst & Young (2016), only 43% of women have an emergency fund compared with 63% of men. These studies highlight a need to empower women through financial planning, irrespective of religion and ethnicity.

The gender gap in financial inclusion is not uniform across all regions, however. Although the financial exclusion of women in the Middle East and North Africa has historically undermined the economic participation of women, women play substantial roles in commerce and public administration in Southeast Asia, especially in Malaysia, Indonesia, Singapore and the Philippines. The objective of this paper is thus to explore viable means for women to manage their wealth from an Islamic perspective. This paper also aims to examine the socio-economic status of women in Malaysia as well as

Shariah compliant financial products that could improve the upward mobility of Muslim women.

The motivations in choosing Malaysia as the research subject are twofold: first, Malaysia is an international Islamic finance hub, with an established Islamic capital market and a variety of Islamic financial products. Second, Malaysia has promoted equal access to education and social services, aiming to achieve financial inclusion. However, female labour market participation remains low despite high levels of educational attainment (OECD, 2019). Examining Islamic wealth management in the context of Malaysian women is thus important.

2. Women in Islam

The status of women in society differs across the globe. Among many important traits associated with gender inequality are culture, tradition, social practice and religion. Contrary to the view of outsiders who misconceive Islam as subjugating women; Quran regards both genders as equal in terms of moral responsibility, rewards, and punishments. All too often, incorrect interpretations or selective readings of the Quran lead to an impression that Islam subjugates women (Engineer, 2008; Hartman, 1914; Zayzafoon, 2005). Islam spread through countries with many different traditions and cultural norms, including both matriarchal and patriarchal societies. There are matrilineal ethnic groups that are Muslims: for example, the Minangkabau people in Indonesia and Adat Perpatih in Malaysia. The practice of matrilineal inheritance existed before the arrival of Islam in Southeast Asia and the Minangnese are able to accommodate both the matrilineal tradition and Islamic teaching (Kassim, 1992).

During the pre-Islamic period of Jahiliya, women lived in misery caused by discrimination, dehumanization and social deprivation. At that point in time, women were not entitled to any rights, they lacked financial security and female infanticide was common. Such gender discrimination is not permissible under Islamic teaching. Through the messenger of Prophet Muhammad SAW, "Islam improved women's lives, by banishing the Jahiliya practice of female *infanticide and underscoring women's right to inheritance. Under Muhammad's new faith, a woman can no longer be inherited like camels and palm trees. She is now a free subject who is entitled to inheritance like men*" (Zayzafoon, 2005, p. 18). Maulana Umar Ahmad Usmani agrees with the interpretation that qawwamun does not mean that women are incapable of handling their own affairs; rather it refers to the responsibility of men for the protection of women in marriage and compensation for looking after children (Engineer, 2008).

Islam does not give man dominant status over woman; rather, this religion treats both men and women equally. Engineer (2008) contends that Islam gives equal rights to man as well as woman to contract, to enterprise, to earn and equal pay. This view is consistent with Hartman's (1914) view that any property acquired by the woman through her own efforts or through inheritance belongs to her independently. This means that a husband can only intervene in managing his wife's wealth with her permission.

Islam has honoured women and hence has considered their status as inheritors equal to that of men. The Quran declares in verse 7 surah An Nisa'. *"For men there is a share from what their parents and close relatives leave, and for women there is a share from what their parents and close relatives leave, be it little or considerable; a definite share."* [An-Nisa': 7]. This verse clearly states that women, like men, have a definite share and the share of women's inheritance is half of the men's portion. Furthermore, women can also accumulate wealth through inheritance (wasiyyah) if a person has made iqrar during his lifetime with respect to his property after his death. Besides, women can also acquire wealth from the nafaqah or financial support given by their husbands. In marriage it is the duty of every husband to provide financial support to his wife. To that extent, the wife is given the right in law to ask for a divorce if the husband refuses to provide financial support within a period of three to four months of their marriage (Abdullah et al., 2015). In Malaysia, a divorced wife has the right to obtain post-divorce financial provisions and this right is guaranteed under the Islamic Family Law Act in section 59 (Laws of Malaysia Act 164).

2.1. Economic status of women in Malaysia

Malaysian women constitute a diverse demographic group comprised of different ethnics, religion, social class and age. Education has played a vital role in promoting "national unity" (Mellström, 2009) as well as empowering previously disadvantaged groups through state-funded mass education (Lagesen, 2008). In 2018, more than 60 percent of female students enrolled in Malaysian public universities (Ministry of Education Malaysia, 2018). Furthermore, women not only have access to education, but also enjoy equal access to the labour force as well as political participation. The Anwar family is a prime example here: Dr. Wan Azizah Wan Ismail is the first female Deputy Prime Minister of Malaysia while her daughter Nurul Izzah Anwar serves as a Member of Parliament.

Equal access to education and labour market should naturally result in a relatively equal society. However, just like any other countries, Malaysian women face a family-work dilemma (Abdullah et al., 2008; Lagesen, 2008; Mellström, 2009). Similar to women in western countries, Malaysian women do not perceive equal opportunities for career advancement (Abdullah et al., 2008) and they believe that they need to work harder than men for recognition and rewards (Koshal et al., 1998). Moreover, there is a general conception that Malaysian women have difficulty re-entering the workforce after childbirth (Franck, 2010). Factors influencing the working patterns of women vary, which include the family situation in terms of the number and age of children (Franck, 2010), spouse support (Abdullah et al., 2008), availability of childcare facility (Berger and Denton, 2004; Abdullah et al., 2008), support from in-laws (Abdullah et al., 2008) and, most importantly, income level (Lagesen, 2008). Additionally, some Malaysian women face difficulty from having to provide financial support for elderly parents and younger siblings (Lagesen, 2008; Mellström, 2009).

It is therefore important for women to make personal financial plans and manage their wealth more systematically. Financial-planning advice to women should focus on the importance of maintaining financial independence, avoiding debt, saving and planning ahead.

3. Islamic Wealth Management

Islamic wealth management differs from conventional wealth management in terms of the prohibition of haram elements, namely, the sale and consumption of pork and alcohol, and also the prohibition of gambling, usury, and uncertainty. While the former two categories are forbidden under Islamic dietary law, the latter three are not permitted under Shariah law. Similar to conventional wealth management, Islamic wealth management revolves around wealth generation, accumulation, preservation, and distribution (Lahsasna, 2017). Wealth can be accumulated in many different ways: for example, inheritance, savings, gifts, and profit generated from investment. The last form of wealth accumulation includes a broad range of investments which typically require careful analysis and calculated risk.

The uniqueness of Islamic wealth management lies in Shariah compliance and also utilisation of waqf (Islamic endowment) assets to mobilise funds (Securities Commission Malaysia, 2017). Waqf assets and properties such as mosques and Islamic schools serve the re-distribution aspects of Islamic wealth management. Voluntary and compulsory alms giving in Islam is intended to redistribute wealth in society with social development and public good objectives. According to Malaysia International Islamic Financial Centre (MIFC) (2016), there are five necessities in Islam: religion, life, intellect, progeny, and property. However, it does not mean that non-Muslims are forbidden to participate in the Islamic fund. The global Islamic finance industry continues to grow due to strong support from both Muslim and non-Muslim investors. In particular, non-Muslim investors are attracted by competitive rate of returns offered by Islamic banks (Haron and Azmi, 2008); in addition to the financial stability and non-speculative nature of Islamic finance (Lahsasna, 2017).

3.1. Islamic Financial Products in Malaysia

Malaysia has emerged as an international Islamic financial hub, competing with oil-rich Middle East countries. In 2018, Shariah-compliant financing accounted for 36.6% of total loans and financing in the country (Bank Negara Malaysia, 2019). The steady growth of Islamic financing can be attributed to a supportive regulatory environment, rising affluence and the preferences of the Muslim population and the broadening appeal of Islamic finance to non-Muslims (Securities Commission Malaysia, 2017). Over the years, Islamic banking deposit facilities have gained in popularity among Malaysians. In 2018, Islamic deposits and investment accounts observed steady growth of 10.2% (Bank Negara Malaysia, 2019).

To attract non-Muslim customers and compete with conventional banks, Islamic banking institutions offer competitive rates of return to customers (Haron and Azmi, 2008). According to Securities Commission Malaysia (2017), the participation of non-Muslim is in excess of 30% between 2012 and 2017. In a study of banking industry in Malaysia, Haron and Azmi, (2008) found that banking customers are sensitive to the monetary rewards they receive from their deposits and they are likely to switch to banking methods that offer higher rate of return, irrespective of their religious attachment.

3.1.1. Fixed Deposit

Fixed deposit or term deposit is a financial instrument provided by Islamic banks which offers the depositor a fixed profit rate until the given maturity date. According to Bank Negara Malaysia (2019), 95% of the population have opened at least one deposit account. Similarly to a fixed deposit account offered by a conventional bank, premature withdrawal from a fixed deposit account generally means that the depositor loses out on money that could have been compounded as profit. Unlike conventional banking however, no penalty will be imposed for premature withdrawal in Islamic banking because it would be against the ethical principles of Islamic finance which prohibit usury (riba).

3.1.2. Takaful

Conventional insurance products are not permissible under Shariah law because they do not conform to the Islamic principles against gharar (uncertainty) and maysir (gambling). Takaful products have thus been developed which better align with Shariah law. Similar to the concept of cooperative insurance, Takaful is based on the Islamic principles of mutual assistance (ta'awun) and risk sharing. As opposed to putting most of the risk on one party as in conventional insurance, Takaful is about creating a cooperative relationship in which members contribute their money to a pool or mutual fund to guarantee each other against financial loss (Abdul Wahab et al., 2007). In the event of financial loss or property damage, a participant could claim compensation and these claims are paid out of the Takaful fund. After deducting operational costs and making provisions for likely future claims, the remaining surpluses may be distributed to the participants as cash dividends or distributions (Gönülal, 2013). Although Takaful operators have different plans and coverage, the basic premises remain the same: all Takaful participants mutually agree to contribute to the pool that participants can then use in the event of specified unfavourable contingencies (Abdul Wahab et al., 2007; Gönülal, 2013).

3.1.3. Pension

Also known as Employees' Provident Fund (EPF), Kumpulan Wang Simpanan Pekerja (KWSP) is a federal statutory body established under the Ministry of Finance of Malaysia to manage compulsory savings plans and retirement planning for workers in Malaysia. Membership of the EPF is mandatory for all Malaysian citizens and each member contributes at least 11% of their monthly salary into a savings account, and at the same time the employer is obliged to pay at least 12% of employee's salary to the savings (World Bank, 2018).

Simpanan Shariah is a savings account managed by the EPF and endorsed by the Shariah Advisory Committee as Shariah compliant (World Bank, 2018). Unlike a conventional savings account which has a guaranteed dividend of 2.5% annually, Simpanan Shariah does not have a guaranteed dividend and the dividend rates would be based on the actual performance of the Shariah compliant investments (EPF, 2019). It is worth noting that Simpanan Shariah is open to all members, regardless of ethnicity and religious belief.

Recognising the contribution of housewives to the family and the development of the country, the Malaysian government is committed to supporting women by giving "housewife welfare aid" under i-SURI scheme (Malaysian Administrative Modernisation and Management Planning Unit, 2019). Despite the name "housewife welfare aid", i-SURI scheme is also open to single mothers, widows, and divorcees who are registered on the National Database on Poverty (eKasih) and registered as EPF members. With a minimum contribution of RM5 (nearly USD 1) monthly, a registered housewife will receive an incentive of RM40 (USD 10) per month given by the government. Additionally, eligible i-SURI members are able to enjoy the same benefits as EPF members, including annual dividends, income tax exemption, withdrawals of EPF savings at the age of 55 or beyond, and death benefits.

3.1.4. Unit trust

Unit trusts (or mutual funds) are an investment vehicle that pools funds from numerous individual or institutional investors (Abdullah et al., 2007; Lahsasna, 2017). Depending on the type of asset the fund is invested in, investors receive dividends or interest distributions. Since riba (usury or interest) is prohibited under Shariah law, the returns of Shariah compliant unit trusts are not pre-determined (Abdullah et al., 2007). The price of each unit fluctuates everyday, depends on the type of assets invested in or held by the mutual fund. In line with Shariah law, Islamic unit trusts should not be associated with prohibited activities such as gambling, pornography, or the sale or production of alcohol etc.

Based on a sample of 65 funds in Malaysia collected from January 1992 through December 2001, Abdullah et al. (2007) found that Islamic funds performed better than conventional funds during the financial crisis and post-crisis period; however, conventional funds outperformed Islamic funds during the pre-crisis period. The findings of Abdullah et al. (2007) are consistent with other studies when comparing the financial performance of Islamic and conventional funds (Ashraf, 2013; Norma et al., 2010). In particular, Shariah compliant unit trusts such as Amanah Saham Bumiputera (ASB) and Amanah Hartanah Bumiputera (AHB) have demonstrated a resilient financial performance over the years (Alam Choudhury, 2000; Sulaiman et al., 2019). The tax free rates of return on investment offered by ASB and AHB funds have been consistently above fixed deposit interest rates offered by conventional banking (Alam Choudhury, 2000). Backed by the Malaysian government, ASB and AHB funds have also been approved by the National Fatwa Committee along with many State Fatwa Committees (Sulaiman et al., 2019).

3.1.5. Hajj Savings

Pilgrimage to Mecca is a religious obligation for Muslims and many pilgrims spend years saving for one trip in order to perform the Hajj. There are several financial institutions created for the purposes of helping pilgrims to save money to perform hajj; for example, Tabung Haji in Malaysia and Maldives Hajj Corporation Limited in Maldives (Muneeza et al, 2018). Tabung Haji was the first Islamic savings institution in Malaysia. Founded in 1962, Tabung Haji is a Pilgrims Saving Corporation in Malaysia which aims to cater for the need of Malaysian Muslims to perform hajj by offering savings and investment accounts that are consistent with Shariah law. For a Malaysian pilgrim who performs his or her Hajj for the first time, Tabung Haji subsidises nearly half of the pilgrimage expenses (Tabung Haji, 2019a). Additionally, Tabung Haji also pays Zakat of (a compulsory religious tax for Muslims) on behalf of its depositors (Tabung Haji, 2019b).

3.1.6. Wealth Distribution: Will and Waqf

In Islam, wealth distribution is equally important as wealth accumulation and protection. According to Islamic teaching, one can distribute wealth either by will (wasiyyah) or waqf. Men and women who have extra money can channel their funds to charity or waqf (Islamic endowment) in order to benefit them in this worldly life and the hereafter. Abu Hurairah (May Allah be pleased with him) reported:

> *The Messenger of Allah said, "When a man dies, his deeds come to an end except for three things: Sadaqah Jariyah (ceaseless charity); a knowledge which is beneficial, or a virtuous descendant who prays for him (for the deceased)."* (Hadith Narrated by Muslim, book 13, hadith 8)

4. Case Examples

The case scenarios presented below cover a working and a non-working woman. A personalised financial plan is recommended for each case example, based on given criteria and Shariah principles.

4.1. Working woman: Aminah

Aminah is a 30 year old working woman. She is married and has three children. Her monthly income is RM 4,000 and she has stagnant savings of RM 30,000. As an EPF member, 11% of her salary is deducted from her monthly income and contributed to her pension fund. As a member of EPF, she can withdraw her pension when she reaches 55 years old. She makes a monthly payment of RM 510 for her car and RM 420 for her house (joint application with husband). She is insured under a Takaful product which provides cover against personal accident and disability, medical and health costs. Her monthly expenditure is approximately RM 2,500, leaving RM1,500 surplus from her salary. This surplus will be used to pay the monthly instalment for the Takaful, ASB, and Tabung Haji, as illustrated in Table 1.

Table 1: Financial plan for Aminah

Products	Purposes	Return
Takaful Monthly Payment = RM 247*	● Medical protection ● Family protection	-
Amanah Saham Bumiputera Monthly Payment = RM 753 Principal = RM115,000 (20 years) Dividend = 8% RM 115,00 x 8% p.a	● Investment ● Monetary gain ● Retirement plan	RM 9,200
Tabung Haji Principal = RM 5,000 Dividend = 1.25% (RM 5,000 x 1.25%)	● Saving ● Hajj purposes	RM 62.5
Total Profits		**RM 9262.5**

**The Takaful payment covers Life or Death Protection (RM 100k), Total Permanent Disability (RM 100,000), Critical Care (RM 50,000) and Medical (RM 150,000).*

Since Aminah's savings are kept stagnant in the account, it is suggested that she participate in some products to receive additional monetary gains. The RM30,000 of her savings will be diversified into the products suggested below:

Table 2: Investment plan for Aminah

Products	Purposes	Return
Savings Account Principal = RM 10,000	• Saving • Contingency fund	-
Fixed Deposits Principal = RM 5,000 Profit rate (p.a)= 3.85%* (RM 5,000 x 3.85% p.a)	• Saving • Monetary gain	RM 192.5
Unit Trust Fund Principal = RM 10,000 Service Charge = 6.5% Dividend (p.a)= 9%* (RM10,000 - 6.5%) x 9% p.a	• Investment • Monetary gain	RM 841.5
Amanah Hartanah Bumiputera Principal= RM 5,000 Service Charge = 0.08% Capital Appreciation = 5.63 sen (RM 5,000- 0.08%*) x 0.0563	• Investment • Monetary gain	RM 281.27
Total Profits		**RM 1315.27**

*Note that the profit rates of these products vary by companies and years of operation.

Aminah's total profits after a year = RM 10,577.77 + medical and family protection of takaful

Based on the above calculations, Aminah will receive profits amounting to RM 10,577.77, which excludes income tax and religious tithe (Zakat). Although the plan presented represents a diversified investment portfolio for a middle income working woman, Aminah should however seek advice regarding investing in Sukuk (Islamic bond) or other Shariah compliant investments which she deem appropriate.

4.2. Non- working woman: Hana

Hana is a 30 year old housewife with three kids. She has RM 10,000 in her savings account. She is also a member of i-SURI and her husband pays the monthly contribution for her. Unlike Aminah, she does not have any monthly expenditure and instalment to pay off a car and house. Given her profile, it is recommended here that she could make the most of her money via the following financial products, as illustrated in Table 3:

Table 3: Financial plan for Hana

Products	Purposes	Return
Savings Account Principal = RM 1,500	● Saving ● Contingency fund	-
Amanah Saham Bumiputera Monthly Payment = RM 584 Principal = RM110,000 (30years) Dividend = 8%* (RM 110,00 x 8% p.a)	● Investment ● Monetary gain	RM 8,800
Tabung Haji Principal = RM 1,492 Dividend = 1.25% (RM 532 x 1.25%)	● Saving ● Hajj purposes	RM 6.65
Total Profits		**RM 8,806.65**

*Note that the profit rate of each product vary by bank and year.

Hana's total profits after a year = RM 8,806.65

Based on the above calculations, Hana will receive profits of RM 8,806.65. As a member of i-SURI, Hana can withdraw the total savings and profits in this fund when she reaches 55 years old. It should be borne in mind that Hana has no monthly income, hence she has to use her ASB dividend from the first year for her payment in the second year and this continues till maturity.

In respect of the two scenarios illustrated above both working and non-working women would be able to make additional income from investment. As their wealth increases in the coming years, they are also recommended to contribute some of their gains to charity and waqf institutions. This form of voluntary contribution is a rewarding act because it not only funds the beneficiary but also the donor in this life and hereafter from a religious perspective.

5. Recommendation and Conclusion

With an increasing number of women combining traditional gender roles and given contemporary views on femininity, the financial well-being of women is of great concern. This paper illustrates how Islamic wealth management may benefit women in their financial preparations for later life.

It is equally important for policymakers and employers to improve job security for women and allow them to retire with sufficient pensions and savings. Work disruptions due to child rearing or health issues should be incorporated into government policy so that maternity leave does not adversely affect career advancement and salary. The Malaysian government has been making remarkable efforts in widening access for women in education and the labour market, as well as in providing financial assistance to women living in poverty.

Financial literacy is an important basis for making sound financial decisions and ultimately for economic well-being. The central bank of Malaysia has an ongoing collaboration with the Ministry of Education to inculcate basic financial management as an essential life skill from an early age. The central bank also organises financial capability programmes for adults, giving free advice on debt management (Credit Counselling and Debt Management Agency, 2017). However, as such free advice is limited to a small number of locations in the country, the question of how low income households, especially women, could gain economic empowerment remains. Therefore, nationwide educational campaigns should be organised in order to provide information on welfare assistance and entitlement for families in need.

On top of that, the creation a nationwide service of free advice to help all citizens is suggested to make the best use of available financial information. At the time of writing, professional advice on insurance protection, retirement planning, and investment are provided by licensed financial advisers in Malaysia, who typically charge for their services. Such professional services are not accessible for low income households who wish to improve their upward mobility. The provision of free financial advice in each banking institution could help to improve the financial literacy of the general public so that they could have better control of their personal finances. The advisor will provide financial information regarding welfare assistance, the pension system, conventional banking products and also Shariah compliant financial products. The advisor should therefore be given comprehensive training regarding wealth management and legal terms. In addition to creating a physical brick-and-mortar money advice centre, women and the general public would benefit from a virtual financial advice centre so that they can access the service without commuting.

Furthermore, it is suggested that each Islamic financial institution appoint at least one Islamic wealth manager who gives financial consumers information to make them aware of financial opportunities and also of charitable projects. Charity is an integral part of Islam and donation is believed to not only benefit Muslim in this temporary life but also in the afterlife. Therefore, the appointed wealth manager should not only be knowledgeable about financial regulation and Shariah compliant products, but also be aware of waqf projects in the country so that individuals can make an informed decision that is most appropriate for themselves, in this life and the afterlife.

More intergovernmental collaborative efforts are needed to build effective policies about financial inclusion. This would empower women to contribute to society and participate in political, civil, economic, and socio-cultural life. Further, promoting financial inclusion for women and raising awareness about personal finance can have both economic and societal benefits. Thus, it is pertinent to think of various ways to promote the practice of managing personal finance and Islamic wealth management, for both men and women.

6. References

1. Abdullah, F.; Hassan, T. and Mohamad, S. (2007), "Investigation of performance of Malaysian Islamic unit trust funds", *Managerial Finance*, Vol. 33 No. 2, pp. 142-153. https://doi.org/10.1108/03074350710715854

2. Abdullah, K.; Noor, N. M. and Wok, S. (2008), "The perceptions of women's roles and progress: A study of Malay Women", *Social Indicators Research*, Vol. 89, No. 3, pp. 439–455. https://doi.org/10.1007/s11205-008-9242-7

3. Abdullah, R.; Monsoor, T.; Johari, F. and Radzi, W. M. (2015), "Financial support for women under Islamic family law in Bangladesh and Malaysia", *Asian Journal of Women's Studies*, Vol. 21, No. 4, pp. 363-383. https://doi.org/10.1080/12259276.2015.1106853

4. Alam Choudhury, M. (2000), "The nature of Islamic socio-scientific inquiry Theory and application to capital markets", *International Journal of Social Economics*, Vol. 27 No. 1, pp. 62-85. https://doi.org/10.1108/03068290010306462

5. Ashraf, D. (2013), "Performance evaluation of Islamic mutual funds relative to conventional funds", *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 6 No. 2, pp. 105-121. https://doi.org/10.1108/17538391311329815

6. Bank Negara Malaysia (2019), *Financial Stability and Payment Systems Report 2018*, [Online] available from: http://www.bnm.gov.my/files/publication/fsps/en/2018/fs2018_book.pdf [Accessed on 9 Aug 2019].

7. Berger, E. D. and Denton, M. A. (2004), "The Interplay between Women's Life Course Work Patterns and Financial Planning for Later Life", *Canadian Journal on Aging*, Vol. 23, pp. S81-S95. https://doi.org/10.1353/cja.2005.0029

8. Credit Counselling and Debt Management Agency (2017), *About Us*, [Online] available from: https://www.akpk.org.my/about-us#akpk [Accessed on 9 Aug 2019].

9. Employees' Provident Fund (2019), *Simpanan Shariah: A Shariah-Compliant Savings Option* [Online] available from: https://www.kwsp.gov.my/member/simpanan-shariah [Accessed on 9 Aug 2019].

10. Ernst & Young (EY) (2016), *Harnessing the power of women investors in wealth management* [Online] Available from: https://www.ey.com/Publication/vwLUAssets/ey-women-investors-in-wealth-management/$File/ey-women-investors-in-wealth-management.pdf [accessed on 3 July 2019].

11. Engineer, A. (2008), *The Rights of Women in Islam*, New Delhi: Sterling Publishers Pvt. Ltd.

12. Franck, A. K. (2010), "I am Too Old! Who is Going to Give Me a Job? Women Hawkers in Teluk Bahang, Penang, Malaysia", *Journal of Workplace Rights*, Vol. 15, No. 1, pp. 111-132. https://doi.org/10.2190/WR.15.1.g

13. Gönülal, S. O. (2013), *Takaful and Mutual Insurance: Alternative Approaches to Managing Risks*, Washington, DC: World Bank.

14. Haron, S. and Nursofiza Wan Azmi, W. (2008), "Determinants of Islamic and conventional deposits in the Malaysian banking system", *Managerial Finance*, Vol. 34 No. 9, pp. 618-643. https://doi.org/10.1108/03074350810890976

15. Hartmann, M. (1914), "Woman in Islam", The Muslim World, Vol. 4, No. 3, pp. 258-265, https://doi.org/10.1111/j.1478-1913.1914.tb01384.x

16. Hung, A., J. Yoong and E. Brown (2012), *Empowering Women Through Financial Awareness and Education*: *OECD Working Papers on Finance, Insurance and Private Pensions, No. 14*, OECD Publishing. http://doi.org/10.1787/5k9d5v6kh56g-en

17. Kassim, A. (1992), "Women in the matrilineal Adapt Perpatih society in Malaysia: Continuity and change", Indonesia Circle. School of Oriental & African Studies. Newsletter, Vol. 20, No. 57, pp. 3-14, https://doi.org/10.1080/03062849208729775

18. Koshal, M., Gupta, A. and Koshal, R. (1998), "Women in management: a Malaysian perspective", *Women in Management Review*, Vol. 13 No. 1, pp. 11-18.

19. Lagesen, V. A. (2008), "A Cyberfeminist Utopia? Perceptions of Gender and Computer Science among Malaysian Women Computer Science Students and Faculty", *Science, Technology, & Human Values*, Vol. 33, No. 1, pp. 005-027. https://doi.org/10.1177/0162243907306192

20. Lahsasna, A. (2017), *Readings in Personal Financial Planning, Shariah Wealth Management and Case Studies,* Kuala Lumpur: Islamic Banking & Finance Institute.

21. *Laws of Malaysia Act 164 Law Reform (Marriage and Divorce) Act 1976*

22. Malaysia International Islamic Financial Centre (MIFC) (2016), *Islamic Wealth Management: Growing Stronger Globally*. [Online] available from: https://www.islamicfinance.com/wp-content/uploads/2016/02/Islamic-Wealth-Management-Growing-Stronger-Globally.pdf [Accessed on 10 July 2019].

23. Malaysian Administrative Modernisation and Management Planning Unit (2019), *Housewife Welfare Aid*, [Online] available from: https://www.malaysia.gov.my/portal/subcategory/179 [Accessed on 3 September 2019].

24. Ministry of Education Malaysia (2018), *Quick Facts 2018: Malaysia Educational Statistics*, [Online] available from: https://www.moe.gov.my/index.php/muat-turun/penerbitan-dan-jurnal/terbitan/buku-informasi/1587-quick-facts-2018-malaysia-educational-statistics-1/file [Accessed on 2 September 2019].

25. Muneeza, A.; Sudeen, A. S. T.; Nasution, A. and Ratih Nurmalasari, R. (2018), "A Comparative Study of Hajj Fund Management Institutions in Malaysia, Indonesia and Maldives", *International Journal of Management and Applied Research*, Vol. 5, No. 3, pp. 120-134. https://doi.org/10.18646/2056.53.18-009

26. Norma, .; Saad, .; Shabri Abd. Majid, M.; Kassim, S.; Hamid, Z. and Yusof, R. (2010), "A comparative analysis of the performance of conventional and Islamic unit trust companies in Malaysia", *International Journal of Managerial Finance*, Vol. 6, No. 1, pp. 24-47. https://doi.org/10.1108/17439131011015779

27. OECD (2019), *OECD Economic Surveys: Malaysia*, [Online] available from: http://www.oecd.org/eco/surveys/Malaysia-2019-OECD-economic-survey-overview.pdf [Accessed on 26 Aug 2019].

28. Securities Commission Malaysia (2017), *Islamic Fund and Wealth Management Blueprint*, Kuala Lumpur: Securities Commission Malaysia.

29. Sulaiman, S., Hasan, A., Mohd Noor, A., Ismail, M. and Noordin, N. (2019), "Proposed models for unit trust waqf and the parameters for their application", *ISRA International Journal of Islamic Finance*, Vol. 11 No. 1, pp. 62-81. https://doi.org/10.1108/IJIF-02-2018-0019

30. Tabung Haji (2019a), *Hajj Cost & Payment*, [Online] available from: https://www.tabunghaji.gov.my/en/hajj/hajj-cost-payment [Accessed on 26 Aug 2019].

31. Tabung Haji (2019b), *Savings*, [Online] available from: https://www.tabunghaji.gov.my/en/savings/general-info/savings [Accessed on 26 Aug 2019].

32. World Bank (2018), *Case Study on the Employees Provident Fund of Malaysia* [Online] available from: http://documents.worldbank.org/curated/en/197861540400101962/pdf/131289-WP-WorldBankReport-PUBLIC.pdf [Accessed on 2 September 2019].

33. Wahab, A. R., Lewis, M. K. and Hassan, M. K. (2007), "Islamic takaful: Business models, Shariah concerns, and proposed solutions", *Thunderbird International Business Review*, Vol. 49, No. 3, pp. 371-396. https://doi.org/10.1002/tie.20148

34. Zayzafoon, L. B. Y. (2005), *The Production of the Muslim Woman: Negotiating Text, History, and Ideology*, Oxford: Lexington Books.