

THEORETICAL FOUNDATIONS OF HIFZ AL-MAL (PRESERVATION OF WEALTH) IN ISLAMIC JURISPRUDENCE

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ABSTRACT

This study examines the concept of Hifz al-Mal (preservation of wealth) in Islamic jurisprudence, exploring its theological, legal, and ethical foundations. By analyzing Islamic finance principles like profit-sharing and risk management, the research highlights the significance of responsible wealth management, fairness, and justice in financial transactions. The findings indicate that Islamic finance principles can promote economic justice and stability, emphasizing the crucial role of Zakat and Sadaqah in wealth redistribution and supporting the poor. The study bridges the gap between traditional Islamic jurisprudence and contemporary economic realities, offering a nuanced understanding of Islamic finance and its potential to foster a more equitable society. It identifies preservation of wealth as one of the five essential objectives of Islamic law (Maqasid al-Shariah) and examines the scriptural basis of Hifz al-Mal, including the Quran and Sunnah. The research explores contemporary challenges like digital currency, global inequality, and poverty, emphasizing the need for renewed Ijtihad to address these issues. The study's findings have significant implications for policymakers, financial institutions, and individuals seeking to promote economic justice and stability, contributing to the development of more just and equitable economic systems.

Introduction

The Holy Quran clearly declares that the creation of the world was not done in vain. Humankind has therefore been chosen as Allah's khalifah (vicegerent) in this world to administer matters in accordance with Allah's will. The purpose of any growth in income level, standard of living and health should be to aid in our supplication to Allah. Thus, the integration of Islamic law (Shariah) and the economic development is crucial in reflecting an inclusive measure of development in Muslims society (Rama, & Yusuf, 2019).

The concept of Hifz Al-Māl (Preservation of Wealth) is one of the five essential objectives of Islamic law (Maqāṣid al-Sharī'ah), alongside the protection of religion, life, intellect, and lineage. Rooted in the Qur'ān, Sunnah, and the consensus of Islamic jurists, the preservation of wealth is not only a spiritual obligation but also a socio-economic principle that ensures justice, equity, and human dignity in society. In classical Islamic jurisprudence, wealth is considered a divine trust (Amānah), and its proper use and protection are seen as integral to fulfilling one's duties toward God and society (Auda,2018).

The spiritual basis of Hifz al-Mal (preservation of wealth) in Islam is rooted in the Quran and Sunnah. In Islam, wealth is considered a trust from Allah (God), and Muslims are expected to manage their wealth in accordance with Islamic principles and laws. This trusteeship concept emphasizes the importance of responsible financial management and highlights the accountability of individuals for their financial actions. Muslims believe that they will be held accountable for their actions, including their financial decisions, on the Day of Judgment (Khan,n.d). The rules governing wealth in Islamic law extend beyond personal ethics and encompass commercial transactions, public finance, criminal law, and inheritance. The emphasis on lawful earning (Halāl), prohibition of exploitation (such as Ribā and Gharar), and equitable distribution are all manifestations of this legal and moral commitment. In the modern context, particularly in light of the challenges posed by global capitalism, digital finance, and growing economic inequality, the Islamic framework for wealth preservation remains highly relevant (Chapra, 2019).

Despite centuries-old jurisprudential roots, the Maqāṣid-based approach is not static. Rather, it allows for dynamic interpretation and application to new realities. However, much of the existing literature has focused either on historical analysis or general ethical discussions, without critically engaging contemporary issues like digital banking, financial surveillance, wealth concentration, or even the Islamic response to economic crises such as inflation, unemployment, or global debt burdens. This has created a scholarly gap that needs to be addressed to ensure the continued relevance and adaptability of Hifz Al-Māl in contemporary times (Kato,2022).

Therefore, this paper goes beyond descriptive explanations of Hifz Al-Māl and engaged it analytically, by evaluating its theoretical foundations and contemporary implications. It answered critical questions such as: What are the juristic foundations for the protection of wealth in Islam? How do classical scholars define and limit wealth? What challenges does the preservation of wealth face today, particularly in light of global inequality, digital financial systems, and institutionalized poverty? Through a theoretical and critical analysis, this paper also bridged the gap between traditional Islamic jurisprudence and contemporary economic realities. This is especially relevant in the Nigerian context, where economic instability, corruption, and lack of financial inclusion continue to undermine the objectives of Sharī'ah.

Literature Review

Islam adopts a broad strategic approach to human development, emphasizing the need of realizing the objectives of Islamic law, Maqasid al-Shariah in any public policy. As far as Islamic view on socioeconomic are concerned, Maqasid al-Shariah is the pillar and basis of socioeconomics from Islamic point of view, while its development and challenges are manifestations of the pillar. Following this, Islam has recognized the significance of “purpose” or “Maqsud” in Arabic to guide human life. According to Imam Abu Hamid Al-Ghazali, an eminent scholar, Maqasid al-Shariah focus on the wellbeing of human which lies in preserving

the five major areas namely faith (din), human-self (Nafs), intellect (Aql), posterity (Nasl) and wealth (Mal). Whatever safeguards these five served the public interest and is desirable, and whatever harms these five is detrimental to the public interest and should be eliminated. (Chapra, 2018).

These five dimensions are classified as Daruriyat, which is the minimum level and the most basic of needs that human have to fulfill. Zooming into details, the levels of protection from Islamic perspective can be classified into three aspects which are Daruriyat (necessities), Tahsiniyat (embellishments) Hajjiyat (requirements) and (Kamali, 2019).

Imam Al-Ghazali streamlined necessities into five fundamental dimensions of life which are the preservation of faith, intellect, life, posterity, and wealth. The ownership of products and services required to sustain life is one of the goals that must be met at the Daruriyat level. In order to undertake the responsibility of a Khalifah to maintain religion, life, intellectual, wealth, and posterity, Islam emphasized that a person must have met the Daruriyat conditions. Islam's position on each of the five dimensions is to provide a bare minimum of protection and developing Ummah in order to facilitate the achievement of worship and also providing opportunity for everyone else to survive, live, and grow in order to be able to make informed choices without any compulsion (Ali, 2021).

Preservation of Wealth (Hifz Al-Mal)

Wealth or property is a gift from Allah to human to improve their quality of life. In Islam, the term Al-mal refers to all the resources that Allah has made devoted to man, which includes all the rights and rewards of ownership. The idea of Khilafah governs the ownership of asset in Islam, which holds that Allah is the sole owner of wealth and humans are the vicegerents of Allah, and the guardians of Allah's wealth. Mankind as a Khalifah needs to safeguard and manage resources wisely without resulting into any harmful effects on earth by promoting Ihsan (mutual benevolence) and (socioeconomic justice) (Kamali, 2017).

According to Al-Raysuni (2021), the classical views such as from Imam Al-Juwayni and Imam AlGhazali describe the preservation of wealth as the protection of people's belongings from thieves by cutting off their hands, whereas Al-Shatibi exemplifies it as the prohibition against injustice, wastefulness, inefficiencies and corruption on earth. According to Ibn-Ashur (2006), wealth preservation entails preventing the rich from going bankrupt and from passing resources into the hands of others without legal consent and recompense. Furthermore, he explains that the aims of Shariah in terms of economic are founded on the principles such as Rawaj (marketability), Wuduh (transparency), Hifdh (preservation), Thabat (durability) and Adl (equity). Chapra (2008) advocates fair distribution of wealth and income for the expansion and growth of wealth through the redistributive systems of zakat, Sadaqah (donation) and Waqf to encourage the development and expansion of wealth in a society (Bedoui, 2019).

In order to boost national revenue, he emphasizes the significance of strengthening human capital by focusing on the education, technological innovation and work ethics. The preservation of wealth within the context of Islam can be described in five aspects which are the preservation of wealth through the protection of ownership, damage, development and acquisition, circulation and its value (Dusuki & Bouheraoua, 2011).

In line with the level of necessities guided by Shariah law, Ng et al (2009) added that the preservation of wealth with regards to Daruriyat level emphasizes its availability, distribution of wealth as Hajiyyat while investment and growth of assets as Tahsiniyyah. Based on the discussion above, wealth preservation can be referred as the protection of ownership and asset against destruction, theft, injustice, and harm. Additionally, it includes the acquisition and growth of wealth by making it accessible through equitable distribution of resources, job employment and enhancement of wealth through investment. Thus, the concept of Hifz al-mal should not just focus on preserving wealth, but also the development of wealth indicators among Muslims communities (Abdul Rasool & Salleh, 2014).

Scriptural Basis of Hifz al-Mal

The preservation of wealth (Hifz al-Mal) is a critical component of Islamic jurisprudence, classified under Maqasid al-Shariah (the higher objectives of Islamic law). Islam recognizes property rights as sacred, provided wealth is acquired and utilized ethically. The concept of Hifz al-Mal is rooted in the Quran and Sunnah, emphasizing the protection of wealth through divine injunctions, legal safeguards, and moral guidelines. For example, Surah Al-Hashr Chapter 59, Verse 7, states:

"Whatever Allah has restored to His Messenger from the people of the towns it is for Allah and for the Messenger and for [his] near relatives and orphans and the needy and the stranded traveler so that it will not be a perpetual distribution among the rich from among you" (Quran 59:7)

This verse highlights the importance of wealth redistribution and social welfare in Islam. Islamic finance principles, such as profit-sharing and risk management, promote fairness and justice in financial transactions. These principles are based on the concept of Hifz al-Mal, which emphasizes the protection of wealth through divine injunctions, legal safeguards, and moral guidelines. By promoting fairness and justice in financial transactions, Islamic finance principles can help address economic injustice and promote economic stability (Al-Ghazali, n.d.).

The Quran emphasizes the importance of giving Zakat (charity) and Sadaqah (voluntary charity) to support the poor and needy. Zakat is a fundamental aspect of Islamic finance, and it ensures that wealth is distributed to those who need it most. The Quran also prohibits Riba (usury or interest), which is seen as exploitative and unjust. This prohibition is based on the principle of fairness and justice in financial transactions. Islamic finance principles emphasize fairness and

justice in financial transactions, and they provide a framework for managing wealth in a responsible and ethical manner (Mili, 2014).

The concept of Hifz al-Mal is based on the idea that wealth is a trust from Allah, and that individuals are accountable for their financial actions. This concept emphasizes the importance of responsible financial management and highlights the need for individuals to prioritize their financial goals and values. By managing wealth in accordance with Islamic principles and laws, Muslims can ensure that their financial decisions are guided by a sense of purpose and responsibility. This approach to wealth management can help individuals achieve financial stability and security, while also promoting economic justice and fairness (Ashur, n.d.).

The Quran and Sunnah provide guidance on how to manage wealth in a way that is pleasing to Allah. This guidance includes principles such as fairness, justice, and transparency in financial transactions. Through ensuring these principles, Muslims can ensure that their financial transactions are fair, transparent, and just. This approach to wealth management can help promote economic stability and reduce the risk of financial crises (Al-Raysuni, 2021).

The Qur'an emphasizes the protection of wealth through various injunctions:

Surah Al-Ma'idah (Chapter 5), Verse 38 stated:

"As to the thief, male or female, cut off their hands in recompense for what they have committed as a deterrent [punishment] from Allah. And Allah is Exalted in Might and Wise."

Surah Al-Mutaffifin (Chapter 83), Verses 1–3

- i "Woe to those that give less [than due],"
- ii "Who, when they take a measure from people, take in full."
- iii "But if they give by measure or by weight to them, they cause loss."

Surah Al-Baqarah (Chapter 2), Verses 275–279 Stated:

"Those who consume interest cannot stand [on the Day of Resurrection] except as one stands that is being beaten by Satan into insanity. That is because they say, "Trade is just like interest." But Allah has permitted trade and has forbidden interest. So whoever has received an admonition from his Lord and desists may have what is past, and his affair rests with Allah. But whoever returns to [dealing in interest or usur] those are the companions of the Fire; they will abide eternally therein".

276. Allah destroys interest and gives increase for charities. And Allah does not like every sinning disbeliever.

277. Indeed, those who believe and do righteous deeds and establish prayer and give zakah will have their reward with their Lord, and there will be no fear concerning them, nor will they grieve.

278. *O you who have believed, fear Allah and give up what remains [due to you] of interest, if you should be believers.*

279. *And if you do not, then be informed of a war [against you] from Allah and His Messenger. But if you repent, you may have your principal - [thus] you do no wrong, nor are you wronged.*

Surah At-Tawbah (Chapter 9), Verse 60 Revealed That:

“Zakah expenditures are only for the poor and for the needy and for those employed to collect [zakah] and for bringing hearts together [for Islam] and for freeing captives [or slaves] and for those in debt and for the cause of Allah and for the [stranded] traveler - an obligation [imposed] by Allah. And Allah is Knowing and Wise”.

- Prohibition of Theft (5:38): Severe punishments deter unlawful appropriation.
- Condemnation of Fraud (83:1-3): Deceptive transactions are forbidden.
- Ban on Usury (2:275-279): *Riba* is prohibited to prevent economic exploitation.
- Mandatory Charity (9:60): *Zakat* ensures wealth redistribution.

Prophetic Traditions (Sunnah) on Wealth

The Prophet Muhammad (PBUH) reinforced wealth preservation through:

- Hadith on Honest Trade: "The truthful and trustworthy merchant will be with the prophets..." (Tirmidhi).
- Prohibition of Hoarding: "Whoever hoards food while expecting price inflation has sinned." (Muslim).
- Encouragement of Contracts: Clear terms in transactions prevent disputes.

Hifz al-Mal in Maqasid al-Shariah

Islamic scholars, particularly Imam al-Ghazali and Ibn Ashur, classify *Hifz al-Mal* among the five essential *Maqasid*:

1. Protection of Religion (*Hifz al-Deen*)
2. Protection of Life (*Hifz al-Nafs*)
3. Protection of Intellect (*Hifz al-Aql*)
4. Protection of Lineage (*Hifz al-Nasl*)
5. Protection of Wealth (*Hifz al-Mal*)

Wealth preservation ensures societal stability, preventing poverty and economic injustice.

Prohibited Transactions

- *Riba* (Interest): Exploitative lending is banned (Qur'an 3:130).
- *Gharar* (Uncertainty): Ambiguous contracts are invalid.
- *Maysir* (Gambling): Speculative risks are prohibited.

Qur'an Chapter 3, Verse 130 (Surah Aal-Imran, Ayah 130) in Arabic and English:

"O you who have believed, do not consume usury, doubled and multiplied, but fear Allah that you may be successful."

Mandatory Wealth Redistribution

- *Zakat* (2.5% wealth tax): Purifies wealth and aids the poor.
- *Sadaqah* (Voluntary charity): Encourages generosity.
- *Waqf* (Endowments): Sustainable charity for public welfare.

Punishments for Violations

- *Hadd* Punishment for Theft: Deterrent against robbery.
- *Ta'zir* for Fraud: Discretionary penalties for financial crimes.

The protection of wealth (*Hifz Al-Māl*) is one of the five essential objectives (*maqāṣid*) of Islamic law, alongside religion, life, intellect, and lineage (Al-Ghazālī, 2005). Classical scholars such as al-Ghazālī, al-Shāṭibī, and Ibn ʿĀshūr emphasized that the preservation of wealth includes the protection of lawful property, ensuring economic justice, and preventing harm through unjust accumulation or exploitation (Ali, 2021).

In classical jurisprudence, wealth (*Māl*) is defined as anything that has material value and lawful utility. According to Al-Shāṭibī (1997), the Sharīʿah limits wealth by ensuring it is acquired legally (*Halāl*), used for beneficial purposes, and not hoarded or used to exploit others. Islamic law also prohibits unjust enrichment through *Riba* (usury), *Gharar* (excessive uncertainty), and *Maysir* (gambling) (Kamali, 2008).

Contemporary Challenges and Islamic Solutions

Modern economic issues such as Crypto currencies and digital assets, which raise concerns due to volatility and lack of regulatory frameworks, challenging Sharīʿah principles (Bakar & Haneef, 2020).

Global inequality, where the concentration of wealth in the hands of a few contradicts the Qurʾanic call that wealth "does not circulate solely among the rich" (Qurʾan, 59:7).

Institutionalized poverty and financial exclusion, which weaken the *zakāh* system and other distributive tools (Obaidullah & Khan, 2008).

Suggestions:

- i Strengthen *Zakāh* and *Waqf* institutions through fintech innovations (Ali, 2021).
- ii Encourage *Ijtihād* to address crypto currency and digital finance under Islamic ethics.
- iii Promote education in Islamic financial ethics to revive the *Maqāṣid*-based economy.
- iv Support global Islamic cooperation to address systemic economic injustices.

Research Gap

Existing literature on *Maqāṣid Al-Sharīʿah* (objectives of Islamic law) has extensively emphasized the five essentials of preservation religion, life, intellect, lineage, and wealth (*Hifz*

Al-Māl). Many classical scholars like Al-Ghazālī and Al-Shāṭibī laid the foundational theories, while modern Islamic economists and jurists have extended these ideas to areas like Islamic finance, Zakāt, prohibition of Ribā, and inheritance systems.

However, previous studies tend to be largely descriptive, focusing on explaining the classical meanings and traditional applications of Hifẓ al-Māl without critically analyzing its relevance to contemporary financial realities. Little attention has been given to how Hifẓ Al-Māl can be applied in the face of emerging global economic challenges such as:

- a) Digital currency and crypto currency,
- b) Inflation and unstable fiat currencies,
- c) Global wealth inequality,
- d) Corruption and misappropriation of public funds in Muslim societies.

Moreover, many works overlook the ethical and legal implications of these modern developments from the perspective of Islamic jurisprudence, especially how Islamic law could guide policy responses to such challenges (Bukar, 2018).

This paper contributes by bridging that gap it reinterprets the concept of Hifẓ Al-Māl through a critical and analytical lens, applying it to modern economic structures and challenges. It also draws links between classical Islamic jurisprudence and present-day issues such as financial justice, economic security, and equitable wealth distribution. By doing so, it offers a contemporary Islamic legal framework that can inform scholars, policymakers, and faith-based institutions.

Methodology

This research adopts a qualitative and analytical methodology, combining classical textual analysis with contemporary economic inquiry. Primary sources include the Qur'ān, Sunnah, and major works of classical Islamic jurists such as al-Ghazālī, al-Shāṭibī, and Ibn Qayyim, focusing on their interpretation of Maqāṣid Al-Sharī'ah, particularly Hifẓ Al-Māl. These are reviewed to extract the foundational legal principles governing wealth protection.

The study also employs a comparative method to assess how modern Islamic finance interprets these principles in practice, particularly within the frameworks of digital banking, anti-corruption law, and fiscal policy. Contemporary academic sources, financial reports, and relevant case studies from Muslim-majority contexts (e.g. Malaysia, Nigeria, and the Gulf States) are used to bridge theory and practice.

Furthermore, the paper utilizes a critical-analytical approach to evaluate the adequacy of traditional interpretations in addressing modern issues such as crypto currency regulation, inflation-induced wealth loss, and the ethical dimensions of wealth redistribution. This dual approach allows the research to provide both a solid theoretical base and practical relevance, ensuring the findings are applicable to current socio-economic conditions.

Discussion

The principle of Hifz Al-Māl (preservation of wealth) is one of the five essential objectives of Maqāṣid Al-Sharī'ah, designed to protect human interests and ensure justice. Classical scholars like al-Ghazālī and Al-Shāṭibī emphasized that wealth is necessary for human survival and the maintenance of religious duties (al-Ghazālī, al-Mustasfā, 1993; Al-Shāṭibī, Al-Muwāfaqāt, 2005). In traditional Islamic law, preservation of wealth is addressed through prohibitions against theft, usury (Ribā), fraud, and mandates for Zakāh, fair trade, and lawful contracts (Ali, 2021). However, this descriptive foundation must now engage critically with modern financial realities. One key challenge is the rise of crypto currency. While digital currencies like Bitcoin may meet the classical criteria of "Māl" (being valuable and usable), their speculative nature, decentralization, and anonymity raise serious Sharī'ah concerns. Scholars like Bakar (2018) argue that crypto currencies may lead to Gharar (excessive uncertainty) and Ihtikār (hoarding), both of which undermine economic justice. Others, however, see potential for crypto currencies to enhance financial inclusion and reduce dependency on interest-based institutions. This diversity of opinion highlights the need for renewed Ijtihād within the Maqāṣid framework (Yaquby, 2020). Similarly, the expansion of digital banking and financial technology (FinTech) represents a dual reality. On one hand, digital platforms enhance access to capital, particularly in underserved Muslim communities. On the other hand, they introduce new risks such as cybercrime, data exploitation, and easy access to debt all of which threaten the principle of wealth preservation. Dusuki and Abdullah (2017) argue that Islamic finance must incorporate ethical governance mechanisms to regulate modern financial tools in accordance with Maqāṣid Al-Sharī'ah. Furthermore, the global economic order, characterized by extreme inequality and unjust wealth distribution, contradicts the spirit of Hifz Al-Māl. The Qur'ān warns against wealth being "a fortune circulating only among the rich" (Qur'ān 59:7). Yet, modern capitalist economies often prioritize profit over equity, leading to resource hoarding and systemic poverty. Islamic instruments like zakāh, waqf, and Bayt al-Māl must be revived and recontextualized to confront these realities (Kamali, 2021).

Conclusion

The preservation of wealth (Hifz Al-Māl) remains a vital objective in Islamic jurisprudence, aimed at ensuring justice, fairness, and moral responsibility in economic life. Rooted in the Qur'ān and Sunnah, this principle provides a comprehensive legal and ethical framework for safeguarding both individual and communal resources. However, the modern economic landscape marked by digital finance, global inequality, and exploitative systems requires a re-examination of how Hifz al-Māl is understood and applied. Traditional rulings alone are insufficient; a Maqāṣid-based analytical approach is necessary to address complex issues such as crypto currency, economic exclusion, and financial injustice in contemporary societies. This study emphasizes the need for scholars and policymakers to go beyond descriptive interpretations and actively engage with evolving economic realities. In doing so, Hifz Al-Māl

can serve not only as a historical doctrine but as a relevant guide in shaping ethical, inclusive, and sustainable economic systems. In contexts like Nigeria, where corruption, poverty, and lack of financial inclusion are prevalent, the application of this Islamic principle could help reform both policy and practice. Ultimately, a dynamic and analytical understanding of *ḥifẓ al-māl* will allow Islamic jurisprudence to remain a force for justice and equity in the modern world.

Recommendations

- i **Integration of Maqāṣid al-Sharī'ah in Financial Policy:** Policymakers and Islamic financial institutions should incorporate the objective of *Hifẓ Al-Māl* (preservation of wealth) in designing financial regulations and instruments, especially in emerging sectors like digital finance and crypto currency.
- ii **Development of Shariah-Compliant Digital Finance Frameworks:** Scholars and fintech developers should collaborate to create Shariah-compliant digital banking models and crypto currencies that align with the principles of transparency, fairness, and protection from economic harm.
- iii **Public Education and Awareness:** Religious leaders and financial experts should intensify public education on the risks and ethical considerations surrounding wealth management, especially in the digital age, to ensure informed financial decision-making.
- iv **Addressing Global Economic Inequality:** The ethical principles of Islamic jurisprudence on wealth distribution should be applied to advocate for social justice and equitable economic systems, reducing the widening gap between rich and poor.
- v **Strengthening Ethical Oversight in Islamic Finance:** Establishing or reinforcing Shariah supervisory boards to oversee compliance in Islamic financial products will help ensure that wealth preservation is not compromised by exploitative or harmful practices.
- vi **Further Research on Emerging Financial Trends:** Academic institutions and Islamic scholars should invest in interdisciplinary research that connects Islamic legal theory with current economic challenges, such as inflation, crypto currency volatility, and digital lending practices.

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