Islam Transformatif:
Journal of Islamic Studies
e-ISSN: 2599-2171 p-ISSN: 2599-218X

ORIGINAL ARTICLE OPEN ACCES

DEVELOPING MSE SUSTAINABILITY THROUGH ISLAMIC WEALTH MANAGEMENT IN MADURA

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Article History:
Submission: December 12, 2025
Revised: March 13, 2026
Accepted: May 19, 2026
Published: June 30, 2026

Keyword: *Islamic Wealth Management; Micro and Small Enterprises; MSEs Sustainability; Islamic Financial Institutions; Madura*

Kata Kunci: *Islamic Wealth Management; Usaha Mikro dan Kecil; Keberlanjutan UMK; Lembaga Keuangan Syariah; Madura*

Abstract

This study explores the role of Islamic Wealth Management (IWM) in supporting Micro and Small Enterprise (MSE) sustainability in Madura, Indonesia. Using an exploratory approach combining conceptual analysis and contextual examination, the research analyzes how five IWM aspects (wealth creation, accumulation, protection, purification, and distribution) can be implemented through existing Islamic financial infrastructure. Data was collected through content analysis of academic literature and documentation from Islamic financial institutions operating in Madura. Findings reveal that extensive Islamic financial infrastructure across four regencies in Madura, including Islamic commercial banks, Islamic rural banks, and Islamic microfinance institutions, provides comprehensive products aligned with each IWM aspect. These five aspects form an integrated cycle creating a sharia—based circular economy where wealth distribution from established MSEs becomes wealth creation for emerging enterprises. This interconnection potentially supports MSE sustainability across economic (profitability and resilience), social (employment and community cohesion), and spiritual (religious achievement and business blessings) dimensions. The study contributes to IWM literature by demonstrating the importance of infrastructure density and local context in implementation effectiveness. Despite limitations as an exploratory study based on secondary data, findings suggest Madura's Islamic financial infrastructure provides a strong foundation for IWM implementation as an alternative strategy for MSE sustainability.

Abstrak

Penelitian ini mengeksplorasi peran Islamic Wealth Management (IWM) dalam mendukung keberlanjutan Usaha Mikro dan Kecil (UMK) di Madura, Indonesia. Menggunakan pendekatan eksploratif yang mengombinasikan analisis konseptual dan kajian kontekstual, penelitian ini menganalisis bagaimana lima aspek IWM (penciptaan kekayaan, akumulasi, perlindungan, pemurnian, dan distribusi) dapat diimplementasikan melalui infrastruktur keuangan syariah yang ada. Data dikumpulkan melalui analisis konten literatur akademik dan dokumentasi dari lembaga keuangan syariah yang beroperasi di Madura. Temuan mengungkapkan bahwa infrastruktur keuangan syariah yang ekstensif di empat kabupaten di Madura, meliputi bank umum syariah, bank pembiayaan rakyat syariah, dan lembaga keuangan mikro syariah, menyediakan produk-produk komprehensif yang selaras dengan setiap aspek IWM. Kelima aspek ini membentuk siklus terintegrasi yang menciptakan ekonomi sirkular berbasis syariah di mana distribusi kekayaan dari UMK yang mapan menjadi penciptaan kekayaan bagi usaha yang baru berkembang. Interkoneksi ini berpotensi mendukung keberlanjutan UMK di dimensi ekonomi (profitabilitas dan ketahanan), sosial (ketenagakerjaan dan kohesi masyarakat), dan spiritual (pencapaian religius dan keberkahan usaha). Studi ini berkontribusi pada literatur IWM dengan mendemonstrasikan pentingnya kepadatan infrastruktur dan konteks lokal dalam efektivitas implementasi. Meskipun terdapat keterbatasan sebagai studi eksploratif berbasis data sekunder, temuan menunjukkan bahwa infrastruktur keuangan syariah Madura menyediakan fondasi yang kuat untuk implementasi IWM sebagai strategi alternatif bagi keberlanjutan UMK.

Background

Micro and small enterprises (MSEs) have become increasingly important in the national economy as a result of economic development,[1] particularly in developing countries like Indonesia. The development of micro and small businesses will stimulate economic growth by increasing the circulation of goods and services, creating jobs, and increasing community income.[2] Indonesia has 4,181,128 micro enterprises and 319,456 small enterprises, with East Java province having the most, with 862,057 micro enterprises and 115,414 small enterprises in 2023.[3] Madura has four regencies, with the following numbers of micro and small businesses: 31,691 in Sumenep Regency, 67,609 in Pamekasan Regency, 15,389 in Sampang Regency, and 20,344 in Bangkalan Regency.[4]

The large number of Micro and Small Enterprises (MSEs) can be a solution to the problem of increasing employment needs for the community. Improving the performance of MSEs can be a solution to providing employment opportunities. MSEs competitiveness can create jobs and contribute to national income.[5] Improving MSEs competitiveness can be achieved through enhancing leadership, competence,[6] and intention.[7]

However, amid challenging global dynamics, such as economic instability, technological disruption, and climate change, the sustainability of MSEs performance has become a central issue that needs attention. Moreover, the impact of the COVID−19 pandemic has had a negative effect on profitability, operational costs, economic development, and reduced access to finance faced by MSEs.[8] Market risks, financial risks, personnel risks, legal risks, strategic risks, and operational risks have increased significantly. The increase in these various business risks will certainly affect the sustainability of MSEs. In addition, the COVID−19 pandemic has forced MSEs to reduce their sales turnover and implement cost reduction strategies, but on the other hand, they

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[1] Oluyemi Theophilus Adeosun and Ayodele Ibrahim Shittu, "Small−Medium Enterprise Formation and Nigerian Economic Growth," *Review of Economics and Political Science* 7, no. 4 (2022): 286−301, https://doi.org/10.1108/REPS−07−2020−0089.

[2] H. M. Tahir et al., "The Contributions of Small and Medium Enterprises (SME's) On Malaysian Economic Growth: A Sectoral Analysis," *Advances in Intelligent Systems and Computing* 739 (2018): 704−11, Scopus, https://doi.org/10.1007/978−981−10−8612−0_73.

[3] "Jumlah Perusahaan Industri Skala Mikro Dan Kecil Menurut Provinsi − Tabel Statistik − Badan Pusat Statistik Indonesia," 2023, https://www.bps.go.id/id/statistics−table/2/NDQwIzI=/jumlah−perusahaan−menurut−provinsi.html.

[4] Badan Pusat Statistik Provinsi Jawa Timur (last), "Profil Industri Mikro dan Kecil Provinsi Jawa Timur 2022," 2022, https://jatim.bps.go.id/id/publication/2024/02/19/8098de08747c8a15f317c838/profil−industri−mikro−dan−kecil−provinsi−jawa−timur−2022.html.

[5] H. E. Inegbedion et al., "Small and Medium Enterprise (SME) Competitiveness and Employment Creation: The Mediating Role of SME Growth," *Humanities and Social Sciences Communications* 11, no. 1 (2024), Scopus, https://doi.org/10.1057/s41599−023−02434−y.

[6] N. Fiernaningsih et al., "Enhancing SME Performance in East Java Through Competency Development, Leadership, Entrepreneurial Intent, and Resilience," *Problems and Perspectives in Management* 22, no. 3 (2024): 504−16, Scopus, https://doi.org/10.21511/ppm.22(3).2024.38.

[7] M. A. Khan et al., "Encouraging SMEs Performance through Entrepreneurial Intentions, Competencies, and Leadership: Serial Mediation Model," *European Business Review* 36, no. 2 (2024): 271−89, Scopus, https://doi.org/10.1108/EBR−04−2023−0119.

[8] L. Du et al., "The Impact of COVID−19 on Small− and Medium−Sized Enterprises (SMEs): Empirical Evidence for Green Economic Implications," *Environmental Science and Pollution Research* 30, no. 1 (2023): 1540−61, Scopus, https://doi.org/10.1007/s11356−022−22221−7.

have to incur higher production costs for the environmentally friendly products or services they provide.[9]

Various strategies have been implemented to ensure that MSEs can grow and increase their profits. MSEs must have strong entrepreneurial characteristics, utilize technology in all their activities, obtain government assistance, and have good leadership.[10] In addition, MSEs must be well managed in order to survive and thrive in various economic conditions. The government provides significant support for the sustainability of MSEs by subsidizing loan interest payments so that banks can provide more loans to MSEs and extend their maturity periods.[11] MSEs that successfully innovate have higher business resilience to improve business sustainability in all economic conditions.[12]

Islamic economics provides rules that wealth must be managed properly. Talking about wealth in Islam cannot be separated from al–tamalluk (how to own it), al–takasub (how to obtain it), and al–istihlak (how to consume it).[13] The management of wealth in the development of Islamic economics has given rise to the concept of Islamic wealth management. This concept can be said to have originated as a financial management service in the financial industry. Wealth management can be defined as the planning and management of one's wealth resources, covering all aspects of a person's finances. Wealth in the Islamic context is a trust from God, and humans are not absolute owners but are responsible for managing that wealth in accordance with Sharia.[14] The purpose of humans as regulated in Sharia is falah in human life, namely prosperity in this world and the hereafter.[15]

Islamic wealth management can be applied in asset management for entrepreneurs to develop sustainable MSEs performance. From an Islamic economic perspective, sharia–compliant wealth management aims not only to maximize profits but also emphasizes fairness, blessings, and social balance. Through the principles of wealth creation, wealth enhancement, wealth protection, and wealth distribution, Islamic Wealth Management offers a holistic approach to MSE resource management in order to improve long–term efficiency and resilience.

Several previous studies on Islamic wealth management as a financial management model have been produced. Aas Nurasyiah et al. conducted research on Islamic wealth

[9] Nurin Athilah Masron et al., "Impact of the COVID–19 Pandemic on Small and Medium–Sized Enterprise (SME) Government Suppliers Involved in Government Green Procurement (GGP)," *Journal of Economic and Administrative Sciences* ahead–of–print, no. ahead–of–print (2024), https://doi.org/10.1108/JEAS–06–2023–0157.

[10] Ramadas Thekkoote, "Factors Influencing Small and Medium–Sized Enterprise (SME) Resilience during the COVID–19 Outbreak," *The TQM Journal* 36, no. 2 (2024): 523–45, https://doi.org/10.1108/TQM–08–2022–0266.

[11] Shaun Shuxun Wang et al., "Government Support for SMEs in Response to COVID–19: Theoretical Model Using Wang Transform," *China Finance Review International* 11, no. 3 (2021): 406–33, https://doi.org/10.1108/CFRI–05–2021–0088.

[12] Hang Thu Nguyen et al., "SMEs' Innovation and Government Support during the COVID–19 Pandemic," *Journal of Asian Business and Economic Studies* 31, no. 3 (2024): 203–15, https://doi.org/10.1108/JABES–08–2023–0300.

[13] Toseef Azid et al., eds., *Wealth Management and Investment in Islamic Settings: Opportunities and Challenges* (Springer Nature Singapore, 2022), https://doi.org/10.1007/978–981–19–3686–9.

[14] Nafis Alam et al., *Islamic Finance* (Springer International Publishing, 2017), https://doi.org/10.1007/978–3–319–66559–7.

[15] Nasim Shirazi et al., "Wealth Management and Investment: An Islamic Epistemology," in *Wealth Management and Investment in Islamic Settings: Opportunities and Challenges*, ed. Toseef Azid et al. (Springer Nature, 2022), https://doi.org/10.1007/978–981–19–3686–9_1.

management, the sustainability of MSE businesses, and household prosperity.[16] The results of the study indicate that Islamic wealth management has a significant impact on the prosperity of households running MSE businesses. These results provide an understanding that MSE managed using the principles of Islamic Wealth Management will have a major impact on the sustainability of the MSE themselves. In addition, the application of Islamic wealth management can reduce consumerism, which is the biggest problem for entrepreneurs, as shown in the results of a study conducted by Farisah Amanda et al., who researched the causes of consumerism and its impact on personal finances.[17] Another study on Islamic wealth management was conducted by Nurizal Ismail and Eko Nur Cahyo, who analyzed the role of Islamic banks as providers of Islamic wealth management products in relation to increasing waqf funds. Islamic banks should not only focus on worldly investments but also have an afterlife orientation, such as investments in the form of waqf funds.[18] Nurul Aridah Mahadi et al. conducted research on the role of women in the perspective of Islamic wealth management. The results showed that Islamic wealth management plays a role in the status of women in financial management, such as savings, deposits, and mutual funds.[19] A study on the application of Islamic wealth management was conducted by Sugianto on the new middle—class Muslim community in the city of Medan. The results of the study show that the Muslim community in the city of Medan applies Islamic wealth management through services provided by Sharia financial institutions, but still at a low level.[20]

Other studies on Islamic wealth management focus more on the epistemology of Islamic wealth management itself. Isma Swadjaja et al. conducted research on the application of Islamic wealth management with Sharia maqasid. The results of the study show that Sharia—based Islamic wealth management can be used as a model for asset management in the capital market while still considering worldly and spiritual welfare.[21] Similarly, research conducted by Choirunnisak[22] shows how the concept of wealth management in Islam can be carried out through wealth creation, Wealth Enhancement, wealth protection, and wealth distribution. Nur Kholis et al. elaborated on Islamic wealth management using the Al—Quran and Sunnah approaches with a thematic interpretative method. The results of the study show that the management of assets or wealth must not

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16 Aas Nurasyiah et al., "Islamic Wealth Management: Ensuring the Prosperity of Muslim Households of MSMEs during Covid—19," *International Journal of Ethics and Systems* 40, no. 1 (2024): 189—211, https://doi.org/10.1108/IJOES—09—2021—0165.

17 Farisah Amanda et al., "Consumerism in Personal Finance: An Islamic Wealth Management Approach," *Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah* 10, no. 2 (2018): 325—40, https://doi.org/10.15408/aiq.v10i2.5518.

18 Nurizal Ismail and Eko Nur Cahyo, "The Role of Islamic Bank as Providers of Islamic Wealth Management in Enhancing the Potential of Waqf Funds," *Al-Iktisab: Journal of Islamic Economic Law* 1, no. 1 (2017): 35, https://doi.org/10.21111/al—iktisab.v1i1.2381.

19 Nurul Arifah Mahadi et al., "Islamic Financial Wealth Management: Empowering Women in Islamic Societies," *International Journal of Management and Applied Research* 6, no. 3 (2019): 116—29, https://doi.org/10.18646/2056.63.19—008.

20 S. Sugianto, "Pengelolaan Harta Masyarakat Kelas Menengah Muslim Kota Medan Dengan Pendekatan Islamic Wealth Management," *HUMAN FALAH: Jurnal Ekonomi Dan Bisnis Islam* 1, no. 6 (2019): 6, https://doi.org/10.30829/hf.v1i6.5687.

21 Isma Swadjaja et al., "Model of Islamic Wealth Management Based on Maqasid Al—Shariah," *Journal of Innovation in Business and Economics* 3, no. 02 (2019), https://doi.org/10.22219/jibe.v3i02.7465.

22 Choirunnisak Choirunnisak, "Konsep Pengelolaan Kekayaan dalam Islam," *Islamic Banking : Jurnal Pemikiran dan Pengembangan Perbankan Syariah* 3, no. 1 (2017): 27—44, https://doi.org/10.36908/isbank.v3i1.74.

be done in any unlawful manner.[23] Assets that are managed in accordance with Sharia will lead the owners of the assets to have al−baqiyat al−salihat savings that are very beneficial in this world and the hereafter, so that their lives will be prosperous and happy in this world and the hereafter. Other studies have explored the use of Islamic wealth management in various sectors, such as pension fund management[24] and the application of humanitarian values in Islamic wealth management.[25]

Despite the growing body of literature on Islamic Wealth Management, three critical gaps remain unaddressed. First, existing IWM studies predominantly focus on individual wealth management for Muslim middle−class households,[26] pension fund management,[27] or the epistemological and conceptual foundations of IWM.[28] The application of IWM specifically to micro and small enterprises (MSEs), which operate under fundamentally different constraints including limited capital, restricted access to formal financing, and minimal managerial capacity, remains largely unexplored. Second, prior studies treat IWM as a framework applicable universally across contexts, yet the density and accessibility of Islamic financial infrastructure vary significantly by locality and are rarely examined as determinants of IWM implementation effectiveness. Third, the existing IWM literature has largely overlooked the spiritual dimension of business sustainability, focusing primarily on economic and financial outcomes while neglecting how religious achievements such as consistent zakat payment and hajj pilgrimage contribute to long−term business continuity in religiously embedded communities. These three gaps collectively represent a significant opportunity to extend IWM theory from the realm of individual wealth management to the grassroots level of Islamic economic practice in a local context.

Previous studies have rarely examined the role of IWM in supporting MSEs, particularly within locally dense Islamic financial ecosystems. To address these gaps, this study is guided by two central research questions: (1) How can each of the five IWM aspects (wealth creation, accumulation, protection, purification, and distribution) be operationalized through available Islamic financial infrastructure to support MSE sustainability in Madura? (2) How do these five IWM aspects interconnect to form an integrated cycle that supports MSE sustainability across economic, social, and spiritual dimensions? By focusing on Madura, a region with exceptional Islamic financial infrastructure density and a deeply religious Madurese community, this study offers a contextually grounded examination of how IWM can serve as an alternative strategy for MSE sustainability in accordance with Islamic economic principles.

This paper is organized into five sections. The first section (Background) establishes the context of MSE development in Indonesia, reviews prior IWM literature, identifies research gaps, and states the research questions guiding this study. The second section (Research Method) describes the exploratory approach adopted, covering data sources,

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[23] Nur Kholis et al., "Islamic Wealth Management: Qur'anic Approach," *KnE Social Sciences*, July 5, 2022, 86−99, https://doi.org/10.18502/kss.v7i10.11348.

[24] Mohd Sadad Mahmud et al., "Retirement Planning in Perspective of Islamic Wealth Management.," *Journal of Islamic Banking & Finance* 38, no. 1 (2021): 84−96, Arab World Research Source.

[25] Azzah Kamri and Mohd Zaidi Daud, *Islamic Wealth Management: A Review on The Dimension of Values*, 2011.

[26] Nurasyiah et al., "Islamic Wealth Management"; Sugianto, "Pengelolaan Harta Masyarakat Kelas Menengah Muslim Kota Medan Dengan Pendekatan Islamic Wealth Management."

[27] Mahmud et al., "Retirement Planning in Perspective of Islamic Wealth Management."

[28] Swadjaja et al., "Model of Islamic Wealth Management Based on Maqasid Al−Shariah"; Choirunnisak, "Konsep Pengelolaan Kekayaan dalam Islam."

collection procedures, and analytical stages. The third section (Results) systematically examines how each of the five IWM aspects (wealth creation, accumulation, protection, purification, and distribution) can be implemented through Islamic financial institutions currently operating across four regencies in Madura. The fourth section (Discussion) analyzes the interconnections among the five IWM aspects as an integrated cycle and explores their collective implications for MSE sustainability across economic, social, and spiritual dimensions. The fifth section (Conclusion) synthesizes the key findings, articulates theoretical and practical contributions, and proposes directions for future empirical research.

Research Method

This research employs an exploratory approach combining conceptual analysis of Islamic Wealth Management with contextual examination of Islamic financial services in Madura. The study explores how existing Islamic financial infrastructure can support IWM implementation for micro and small enterprises, considering both theoretical frameworks and practical availability of services. The exploratory nature of this research is appropriate given the limited studies on IWM application specifically for MSEs in local contexts like Madura.[29]

The study focuses on two interconnected dimensions: first, the conceptual framework of Islamic Wealth Management covering five main indicators: wealth creation, wealth accumulation, wealth protection, wealth purification, and wealth distribution;[30] second, the mapping of Islamic financial institutions and their services in Madura to assess the ecosystem's readiness for IWM implementation. Data sources include academic literature from books, journals, and research articles indexed in reputable databases, alongside empirical documentation from Islamic financial institutions operating in Madura including product brochures, service information, and institutional reports.[31]

Data collection was conducted through systematic documentation of relevant academic literature and institutional information, yielding a total of 80 sources. These sources fall into two distinct categories consistent with the study's dual–dimension design. The first category comprises 60 academic sources, including peer–reviewed journal articles, books, book chapters, and conference proceedings, which serve as the evidential base for the conceptual dimension of IWM. The inclusion criteria for academic literature were: (a) direct relevance to Islamic wealth management, MSE sustainability, or Islamic financial instruments; (b) publication in internationally recognized journals or by reputable academic publishers; and (c) publication within the 2016 to 2024 range, except for foundational theoretical works that remain central references in contemporary IWM scholarship. The second category comprises 20 institutional documents, including official product information, branch network data, and service documentation from Islamic financial institutions operating in Madura, which serve as primary evidence for the contextual dimension. This purposive, two–category documentation approach is consistent with the document analysis method proposed by Bowen,[32] and is explicitly

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[29] John W. Cresswell, "Penelitian Kualitatif Dan Desain Riset: Memilih Diantara Lima Pendekatan," *Yogyakarta: Pustaka Pelajar*, 2015.

[30] M. Ariff, "Wealth Management, Its Definition, Purpose, Structure and Practices," in *Islamic Wealth Management: Theory and Practice* (2017), Scopus, https://doi.org/10.4337/9781786439390.00009.

[31] Mestika Zed, *Metode Penelitian Kepustakaan* (Yayasan Pustaka Obor Indonesia, 2008).

[32] Glenn A. Bowen, "Document Analysis as a Qualitative Research Method," *Qualitative Research Journal* 9, no. 2 (2009): 27–40.

distinguished from a systematic literature review (SLR): rather than exhaustively enumerating all available sources through a predetermined search protocol, this study prioritizes theoretical depth and contextual relevance aligned with its exploratory purpose. Institutional data covers over 150 service points across four regencies, including 62 BMT NU branches, 30 BPRS Bhakti Sumekar branches, 62 BMT UGT Nusantara branches, 18 KSPP Syariah Nuri branches, and various Islamic commercial banks. Each institution's products and services were documented to map the practical tools available for IWM implementation across each of the five aspects.

The analytical process involved three integrated stages following the framework of Miles and Huberman[33] adapted for exploratory analysis. First, conceptual analysis was performed to identify the core requirements and mechanisms of each IWM aspect based on Islamic economic principles and existing literature. Second, contextual mapping was conducted to align available financial products and services in Madura with each IWM component, identifying which services support wealth creation (such as mudharabah and musyarakah financing), accumulation (Islamic deposits and sukuk), protection (takaful products), purification (zakat and waqf services), and distribution (hajj savings and qurban programs). Third, synthesis was performed using content analysis techniques[34] to develop an understanding of how IWM principles can be practically implemented by MSEs given the existing infrastructure, identifying both opportunities and potential gaps. This exploratory analysis aims to provide insights into the feasibility and pathways for IWM adoption that are contextually relevant for MSEs in Madura.

Results

Islamic Wealth Management has five aspects, namely wealth creation, wealth accumulation, wealth protection, wealth purification, and wealth distribution.[35] These five aspects constitute the cycle of wealth management, starting from how wealth is obtained to how it is distributed. These five aspects serve as guidelines in the sustainable development of micro and small businesses in Madura.

Wealth Creation

The first cycle of Islamic Wealth Management is wealth creation, which focuses on how individuals or business entities can generate income in a halal, sustainable manner that complies with sharia principles. Wealth creation in micro and small enterprises (MSEs) aims not only to improve the welfare of business owners, but also to provide broader social and environmental benefits. The creation of wealth through Islamic Wealth Management for micro and small enterprises (MSE) must prioritize business practices that are not solely profit—oriented but also compliant with Shariah principles, meaning they must be free from elements of riba (interest), gharar (uncertainty), and maysir (speculation). Consequently, businesses operating under these principles can deliver more stable and sustainable economic impacts. This strategy can employ profit and loss sharing financing schemes[36] such as mudharabah and musyarakah, which are more equitable

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[33] Matthew B. Miles and A. Michael Huberman, *Qualitative Data Analysis: An Expanded Sourcebook* (sage, 1994).

[34] Klaus Krippendorff, *Content Analysis: An Introduction to Its Methodology* (Sage publications, 2018).

[35] Ariff, "Wealth Management, Its Definition, Purpose, Structure and Practices."

[36] Amine Ben Amar and AbdelKader O. El Alaoui, "Profit— and Loss—Sharing Partnership: The Case of the Two—Tier Mudharaba in Islamic Banking," *International Journal of Islamic and*

compared to conventional interest−based credit systems. The capital obtained by MSE can achieve a more balanced relationship between capital owners and business operators.

Capital in the wealth creation process within the MSE context can be obtained through Shariah financing provided by Islamic financial institutions. Institutions such as Baitul Maal wa Tamwil (BMT), Islamic cooperatives, Islamic fintech, and Islamic banks can serve as solutions for providing business capital that aligns with Islamic principles.[37] Additionally, the utilization of Islamic social finance instruments, such as productive zakat and cash waqf, can assist MSE in their early development stages to obtain more inclusive funding sources without the burden of interest obligations.[38]

The role of Islamic fintech in supporting wealth creation cannot be overlooked. Through Shariah−based peer−to−peer (P2P) lending platforms, MSE can obtain easier access to capital without being trapped in burdensome interest systems.[39] Furthermore, the concept of Islamic crowdfunding based on sadaqah and waqf also enables MSE to receive funding from individuals or institutions seeking to invest in halal businesses with positive social impact.[40] With Islamic−based financial technology, wealth creation can be accomplished through more inclusive methods that comply with Shariah principles.

The presence of Islamic financial institutions in Madura that provide financing supporting wealth creation strongly supports the provision of optimal choices for managing assets in accordance with Islamic Wealth Management principles. Islamic commercial banks such as Bank Syariah Indonesia (BSI) and Bank Muamalat Indonesia have established presence across all four regencies in Madura. Additionally, several BMTs headquartered in Sumenep have branches throughout nearly all sub−districts in Madura, including BMT NU Jawa Timur with 21 branches in Sumenep, 7 branches in Pamekasan, 8 branches in Sampang, and 11 branches in Bangkalan out of 105 branches distributed across East Java.[41] BPRS Bhakti Sumekar operates 26 branches in Sumenep and 4 branches in Pamekasan.[42] BMT UGT Nusantara maintains 26 branches in Sumenep, 8 branches in Pamekasan, 10 branches in Sampang, and 18 branches in Bangkalan.[43] Furthermore, KSPP Syariah Nuri East Java operates 18 branches in Madura,[44] Bank Syariah SPM has 6

Middle Eastern Finance and Management 16, no. 1 (2022): 81−102, world, https://doi.org/10.1108/IMEFM−12−2020−0630.

[37] Ari Pratiwi, "Islamic Banking Contribution in Sustainable Socioeconomic Development in Indonesia: An Epistemological Approach," *Humanomics* 32, no. 2 (2016): 98−120, world, https://doi.org/10.1108/H−12−2015−0085.

[38] Muhammad Shahrul Ifwat Ishak and Nur Syahirah Mohammad Nasir, "The Applicability of Islamic Crowdfunding as an Alternative Funding for Micro−Entrepreneurs in Malaysia," *Qualitative Research in Financial Markets* 16, no. 3 (2023): 548−64, world, https://doi.org/10.1108/QRFM−12−2022−0202.

[39] Egi Arvian Firmansyah et al., "Factors Influencing SME Project Returns on Islamic Fintech Lending Platform," *Journal of Islamic Accounting and Business Research* ahead−of−print, no. ahead−of−print (2024), world, https://doi.org/10.1108/JIABR−10−2023−0340.

[40] Meri Indri Hapsari et al., "The Likelihood of Using Crowdfunding−Waqf Model in Malaysia," *International Journal of Ethics and Systems* 38, no. 4 (2022): 682−701, world, https://doi.org/10.1108/IJOES−07−2021−0150.

[41] "Cabang BMT NU," accessed January 23, 2025, https://www.bmtnujatim.id/#cabang.

[42] "Lokasi BPRS Bhakti Sumekar," *Bank BBS*, n.d., accessed January 23, 2025, https://www.bhaktisumekar.co.id/v2/lokasi/.

[43] BMT UGT NUSANTARA, "Kantor," BMT UGT NUSANTARA, accessed January 23, 2025, https://bmtugtnusantara.co.id/kantor.

[44] "Kantor Cabang » KSPPS NURI JATIM," *KSPPS NURI JATIM*, n.d., accessed January 23, 2025, https://nurijatim.com/kantor−cabang/.

branches in Madura,[45] and BPRS Artha Sejahtera Sampang maintains 4 branches.[46] Overall, wealth creation from an Islamic Wealth Management perspective for MSE in Madura involves not only profit enhancement but must also consider business sustainability and social welfare. By adopting technology in the wealth creation process, MSE can improve operational efficiency, expand markets, and access more inclusive Shariah financing sources.

The analytical implication of this infrastructure availability for MSE sustainability warrants emphasis. While over 150 Islamic financial service points exist across Madura's four regencies, the mere availability of sharia financing products does not automatically translate into effective wealth creation for MSEs. Mudharabah and musharakah schemes, which are arguably the most equitable financing instruments for MSEs, inherently require financial transparency and basic bookkeeping from the borrowing enterprise, a prerequisite that many micro−scale entrepreneurs in Madura have yet to fulfill. This creates a structural gap between the ideals of IWM−based wealth creation and the practical readiness of MSEs to access such financing. Consequently, wealth creation through IWM in Madura must be understood as a two−sided process: Islamic financial institutions must expand accessible financing instruments including simplified mudharabah arrangements and qard al−hasan (benevolent loans) for early−stage MSEs; simultaneously, financial literacy and basic managerial training must accompany financing provision. Only through this dual approach can wealth creation genuinely serve as the foundational first cycle of MSE sustainability rather than remaining an aspirational concept.

Wealth Accumulation

The second cycle of Islamic Wealth Management is wealth accumulation, which aims to ensure financial stability and sustainable business growth. In the context of Micro and Small Enterprises (MSE), wealth accumulation must be conducted through halal (permissible) means and remain free from riba (interest), gharar (excessive uncertainty), and maysir (gambling). Consequently, Sharia−compliant financing serves as the primary instrument supporting MSE growth through Islamic banks, Baitul Maal wa Tamwil (BMT − Islamic microfinance institutions), and Islamic financial technology platforms. Financing models such as mudharabah (profit−sharing partnership) and musharakah (equity participation partnership) enable MSE to obtain capital through profit−sharing systems that are more equitable compared to interest−based loans. Cooperation−based financing is currently experiencing growth as it has proven to be more equitable for entrepreneurs, particularly micro and small enterprises, although Islamic financial institutions sometimes prioritize debt−based financing.[47]

Furthermore, Islamic microfinance institutions such as Baitul Maal wa Tamwil (BMT) play a crucial role in providing working capital for MSE in Madura that face difficulties accessing formal banking financing. Through these Sharia−compliant financing schemes, MSE can manage their wealth accumulation guided by principles of justice and transparency. Various financing schemes supporting MSE have been widely launched by

[45] Bank Syariah SPM, *Peta Jaringan « BPRS Sarana Prima Mandiri*, n.d., accessed January 23, 2025, https://banksyariahspm.co.id/peta−jaringan/.

[46] *Jaringan Kantor − Banksampang.Com*, n.d., accessed January 23, 2025, https://banksampang.com/jaringan−kantor/.

[47] Muhammad Nouman et al., "Domains and Motives of Musharakah Spur in the Islamic Banking Industry of Pakistan," *The Singapore Economic Review* 67, no. 01 (2022): 381−409, https://doi.org/10.1142/S0217590819500620.

BMTs in Madura, including Working Capital Financing,[48] Barokah Business Capital, Sharia MSE Financing,[49] and numerous others. Beyond financing, Islamic wealth accumulation strategies emphasize the importance of halal and productive investments. MSE can allocate portions of their profits to Sharia—compliant investments, such as sukuk (Islamic bonds) or Islamic mutual funds, which allow their assets to grow without engaging in activities that contradict Islamic principles. Government—issued sukuk will have direct impacts on economic growth and social welfare.[50]

Additionally, assets can be invested in various other Islamic financial portfolios, including Islamic deposits and Sharia—compliant stocks, all of which are supervised by Islamic principles to ensure that fund management remains compliant with Islamic law. These portfolios influence national economic growth.[51] Investment in real assets such as property or productive businesses also represents suitable alternatives consistent with Islamic wealth accumulation concepts, as they ensure that owned assets maintain long—term benefits.[52] Therefore, wealth accumulation for MSE focuses not only on increasing short—term profits but also on more stable financial management strategies oriented toward business sustainability.

From a sustainability perspective, wealth accumulation serves a function that extends beyond individual enterprise growth. For MSEs in Madura, the preference for real asset investments, including cattle farming, salt ponds, and batik business expansion, reflects a culturally embedded form of wealth accumulation that is inherently more resilient than financial instrument—based investment. These tangible assets possess intrinsic value that is relatively insulated from market volatility, making them particularly suitable for MSEs that lack the financial sophistication to manage portfolio—based instruments such as sukuk or Islamic mutual funds. This observation highlights an important contextual dimension of IWM implementation: accumulation strategies must be calibrated to the asset preferences, risk profiles, and financial literacy levels of MSEs in specific localities. For Madura's MSEs, an IWM—aligned accumulation strategy that combines accessible real asset investment with gradually introduced sharia financial instruments, beginning with mudharabah deposits before progressing to sukuk, is likely to be more sustainable and contextually appropriate than a one—size—fits—all financial portfolio approach.

Wealth Protection

After wealth accumulation, the subsequent cycle in Islamic Wealth Management is wealth protection, which aims to safeguard MSE assets to maintain stability and avoid financial risks that could hinder business sustainability. From an Islamic economic perspective, wealth protection encompasses not only material aspects but must also be

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[48] "BMT NU," accessed January 24, 2025, https://bmtnujatim.id/page/view_tabungan/34/MUDLARABAH_DAN_MUSYARAKAH.

[49] "Pembiayaan UKM Syariah," *Bank BBS*, n.d., accessed January 24, 2025, https://www.bhaktisumekar.co.id/v2/pembiayaan—umkm/.

[50] Qaisar Ali et al., "An Empirical Study of the Effects of Green Sukuk Spur on Economic Growth, Social Development, and Financial Performance in Indonesia," *Environment, Development and Sustainability* 26, no. 8 (2024): 21097—123, https://doi.org/10.1007/s10668—023—03520—6.

[51] Naylul Kirom and Ani Faujiah, "Pengaruh Sukuk, Saham Syariah Dan Reksadana Syariah Terhadap Pertumbuhan Ekonomi Nasional Tahun 2018—2023," *Journal of Management and Creative Business* 2, no. 4 (2024): 321—40, https://doi.org/10.30640/jmcbus.v2i4.3313.

[52] Aleksandar Andonov, "Delegated Investment Management in Alternative Assets," *The Review of Corporate Finance Studies* 13, no. 1 (2024): 264—301, https://doi.org/10.1093/rcfs/cfac027.

conducted through halal means in accordance with Sharia principles. One of the primary instruments for wealth protection among MSE is Islamic insurance (takaful), which operates on the principles of tabarru' (charitable donation) and mutual assistance (ta'awun),[53] enabling participants to share risks collectively. Through takaful, MSE can better prepare to face business risks such as bankruptcy, accidents, or disasters without relying on conventional interest−based (riba) insurance systems.

Islamic insurance is issued by Sharia insurance companies supervised by the Financial Services Authority (OJK) and overseen by Sharia Supervisory Boards to ensure that operations and products comply with Islamic law. Additionally, several Islamic banks collaborate with insurance companies, such as Bank Muamalat Indonesia, which offers six Islamic insurance products.[54] Bank Syariah Indonesia partners with insurance companies through Islamic Bancassurance schemes, making insurance company products accessible through Bank Syariah Indonesia.[55] Islamic insurance companies provide coverage for individuals and businesses, including Islamic life insurance,[56] Islamic health insurance,[57] Islamic education insurance,[58] and Islamic Bancassurance in collaboration with banking institutions.[59]

Other Islamic financial institutions such as BMTs do not offer insurance products like insurance companies but utilize savings schemes that function similarly to Islamic insurance, such as Tabungan Sidik Fathonah[60] and Tabungan Peduli Siswa.[61] Furthermore, tabarru' contracts are applied to financing partners for distribution to other partners experiencing hardships. Therefore, MSE in Madura can utilize Islamic insurance services provided by Islamic banks, Islamic insurance companies, and Islamic financial institutions such as BMTs, which are distributed throughout nearly every sub−district in Madura.

In the digital era, threats to MSE wealth security stem not only from external factors such as economic instability or natural disasters but also from cybersecurity risks. Business digitalization enhances operational effectiveness and efficiency for MSE; however, it simultaneously creates vulnerabilities to cybercrimes such as data theft, transaction fraud,

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53 Md Habibur Rahman et al., "Application of Taawun (Mutual Assistance) in Cross−Subsidisation of Surplus among Different Takaful Operators: An Exploratory Study in Malaysia," *International Journal of Islamic and Middle Eastern Finance and Management* 17, no. 6 (2024): 1136−54, world, https://doi.org/10.1108/IMEFM−12−2023−0479.

54 "Bank Muamalat," accessed January 23, 2025, https://www.bankmuamalat.co.id/index.php/bancassurance/takaful−keluarga−hijrah−cendekia.

55 "Bancassurance BSI," accessed January 23, 2025, https://www.prudentialsyariah.co.id/id/bancassurance/bsi/index.html.

56 "Asuransi Jiwa Berbasis Syariah," accessed January 23, 2025, https://www.prudentialsyariah.co.id/id/life/index.html.

57 "Asuransi Kesehatan & Rawat Jalan Murni Syariah," accessed January 23, 2025, https://www.prudentialsyariah.co.id/id/health/index.html.

58 "Asuransi Pendidikan Anak Syariah," accessed January 23, 2025, https://www.prudentialsyariah.co.id/id/education/index.html.

59 "Bancassurance Syariah," accessed January 23, 2025, https://www.prudentialsyariah.co.id/id/bancassurance/index.html.

60 "SIDIK Fathonah," accessed January 23, 2025, https://bmtnujatim.id/page/view_tabungan/24/SIDIK_Fathonah.

61 BMT UGT Nusantara, "Simpanan," BMT UGT Nusantara, accessed January 23, 2025, https://bmtugtnusantara.co.id/simpanan.

and financial system hacking. Consequently, MSE utilizing digital technology in their financial management require heightened awareness of digital risk issues.[62]

The implications of these wealth protection challenges for MSE sustainability are significant on two levels. At the institutional level, the absence of formal takaful products among BMTs, which are the Islamic financial institutions most accessible to micro–entrepreneurs, creates a protection gap that is partially but inadequately addressed by savings–based alternatives such as Sidik Fathonah Savings. While these products demonstrate creative adaptation of takaful principles for MSE contexts, they do not provide the comprehensive risk coverage that formal insurance instruments offer, particularly against large–scale business disruptions such as fire, natural disaster, or market collapse. At the operational level, the growing digitalization of MSE financial management introduces cybersecurity risks that are largely unrecognized and unmitigated by MSE operators in Madura. An IWM–based approach to wealth protection must therefore address both dimensions: encouraging formal takaful adoption through partnership arrangements between BMTs and sharia insurance companies, while simultaneously integrating basic digital risk awareness into Islamic financial literacy programs. Only by addressing both physical and digital risk dimensions can wealth protection genuinely contribute to the long–term resilience that MSE sustainability requires.

Wealth Purification

Every asset possessed by an individual contains rights for the poor and needy; therefore, the fourth cycle of Islamic Wealth Management, wealth purification, constitutes an essential element ensuring that assets acquired and managed by Micro and Small Enterprises (MSE) have fulfilled their obligations to the disadvantaged. This process occurs through mechanisms such as zakat, infaq, sadaqah, and waqf, which aim not only to purify wealth but also contribute to economic sustainability and community welfare. In the MSE context, wealth purification helps enhance business blessings while building social solidarity, where excess wealth can be allocated to support other entrepreneurs requiring additional capital.

Beyond purifying wealth, zakat also strengthens solidarity among Muslims and prevents muzakki (zakat payers) from consumerist behavior.[63] Zakat serves as a fiscal policy instrument that can reduce poverty.[64] Zakat has also evolved beyond tangible assets to include digital assets such as cryptocurrency and other digital asset–based commodities.[65]

Zakat, infaq, and waqf can assist governments in addressing economic challenges through capital assistance for micro and small enterprises, cash waqf development, and

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[62] Ali Vafaei–Zadeh et al., "Cybersecurity Awareness and Fear of Cyberattacks among Online Banking Users in Malaysia," *International Journal of Bank Marketing* ahead–of–print, no. ahead–of–print (2024), world, https://doi.org/10.1108/IJBM–03–2024–0138.

[63] Umar Habibu Umar and Mustapha Abubakar, "Maximizing Zakat Revenues in the COVID–19 Period," *International Journal of Zakat* 6, no. 2 (2021): 2, https://doi.org/10.37706/ijaz.v6i2.289.

[64] Sri Herianingrum et al., "Zakat as an Instrument of Poverty Reduction in Indonesia," *Journal of Islamic Accounting and Business Research* 15, no. 4 (2023): 643–60, world, https://doi.org/10.1108/JIABR–11–2021–0307.

[65] Muhammad Ikhlas Rosele et al., "A Proposed Zakat Model for Digital Assets from the Shariah Perspective," *International Journal of Islamic and Middle Eastern Finance and Management* ahead–of–print, no. ahead–of–print (2025), world, https://doi.org/10.1108/IMEFM–08–2024–0408.

fintech for Islamic financial institutions focused on MSE. Contemporary waqf development has undergone various transformations, including takaful utilizing cash waqf for elderly communities,[66] sukuk employing cash waqf,[67] waqf—based entrepreneurship,[68] and waqf applications for healthcare programs and corporate waqf.[69] Additionally, waqf programs already established in Islamic boarding schools (pesantren) can be developed through collaboration with BMTs to establish cooperatives focused on profitable enterprises such as livestock farming through mudharabah, musyarakah, or ijarah contracts directly supervised by pesantren and BMTs.[70]

Digital technology development has facilitated wealth purification processes through various Sharia—based financial platforms. Digitalization of zakat and waqf enables more transparent and efficient fund distribution, allowing collected funds to reach beneficiaries more rapidly. Digital zakat payments have become widespread due to their convenience and alignment with muzakki expectations.[71] Zakat calculation and distribution can be conducted through digital zakat applications in real—time for both consumptive and productive purposes. Furthermore, waqf—based crowdfunding platforms are emerging, where waqf funds can be collectively gathered to support sustainable Islamic business development.[72]

Technology implementation in wealth purification also enhances accountability and public trust in Islamic economic systems. Through blockchain—based digital recording systems[73] and smart contracts,[74] zakat and waqf funds can be transparently tracked, ensuring their utilization aligns with Sharia objectives. Moreover, technology integration with Islamic banking enables automatic fund distribution to productive sectors that can enhance MSE sustainability in Madura. Zakat, infaq, sadaqah, and waqf services currently offered by all Islamic financial institutions in Madura provide convenience for MSE in

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66 Aishath Muneeza et al., "Empowering the Elderly: A Cash Waqf Takaful Model for Enhanced Provision and Protection in Malaysia," *International Journal of Islamic and Middle Eastern Finance and Management* 18, no. 1 (2024): 68—90, world, https://doi.org/10.1108/IMEFM—02—2024—0114.

67 Nisful Laila et al., "Critical Assessment on Cash Waqf—Linked Sukuk in Indonesia," *Qualitative Research in Financial Markets* ahead—of—print, no. ahead—of—print (2024), world, https://doi.org/10.1108/QRFM—11—2023—0291.

68 Rindawati Maulina et al., "Empowering Waqf (Islamic Endowment) Entrepreneurs: A Study of the Key Motivational Factors Underlying Waqf—Based Entrepreneurship in Indonesia," *European Business Review* 37, no. 2 (2024): 338—70, world, https://doi.org/10.1108/EBR—11—2023—0342.

69 Faizah Darus et al., "Corporate Waqf: A Sustainable Model of Islamic Wealth Creation and Distribution," *International Journal of Economics and Business Research* 22, no. 4 (2021): 357, https://doi.org/10.1504/IJEBR.2021.118425.

70 Raditya Sukmana et al., "Designing Waqf—Based Financing Model for Livestock Project: Empirical Evidence from Indonesia," *International Journal of Islamic and Middle Eastern Finance and Management* 17, no. 3 (2024): 599—617, world, https://doi.org/10.1108/IMEFM—06—2023—0211.

71 Rahmatina Awaliah Kasri and Adela Miranti Yuniar, "Determinants of Digital Zakat Payments: Lessons from Indonesian Experience," *Journal of Islamic Accounting and Business Research* 12, no. 3 (2021): 362—79, world, https://doi.org/10.1108/JIABR—08—2020—0258.

72 Puteri Aina Megat et al., "Assessing the Predictive Benefits of Waqftech Smart Contracts on Corporate Waqf Crowdfunding among Malaysian Enterprises," *Journal of Islamic Marketing* 15, no. 5 (2024): 1303—25, world, https://doi.org/10.1108/JIMA—08—2023—0262.

73 Wike Juniati and Tika Widiastuti, "Intention to Adopt Blockchain Technology for Zakat Management in Indonesia," *Journal of Islamic Marketing* ahead—of—print, no. ahead—of—print (2024), world, https://doi.org/10.1108/JIMA—12—2023—0384.

74 Megat et al., "Assessing the Predictive Benefits of Waqftech Smart Contracts on Corporate Waqf Crowdfunding among Malaysian Enterprises."

fulfilling obligations to the poor and needy. Through digital technology utilization in wealth purification processes, MSE can maintain business blessings while contributing to building more inclusive and sustainable business ecosystems according to Islamic economic principles.

Beyond its spiritual function, wealth purification through zakat, infaq, sadaqah, and waqf generates a set of economic externalities that are analytically central to MSE sustainability. When MSEs consistently fulfill their zakat obligations, the redistributed funds channeled through Islamic financial institutions in Madura can re−enter the local economy as productive capital for other MSEs through productive zakat programs and cash waqf financing. This creates a mechanism of endogenous capital formation within the Islamic economic ecosystem that reduces MSEs' dependence on external financing sources. Furthermore, consistent wealth purification builds what may be termed "social capital through religious compliance": in Madura's deeply embedded Islamic community, MSE operators known for fulfilling their zakat and sadaqah obligations gain reputational credibility that translates into customer trust, supplier goodwill, and community support, all of which are non−financial forms of business resilience. This multidimensional contribution of wealth purification to MSE sustainability, simultaneously economic, social, and spiritual, distinguishes IWM from conventional financial management frameworks and underscores its particular relevance in religiously embedded local economies such as Madura.

Wealth Distribution

The fifth cycle of Islamic Wealth Management is wealth distribution, which aims to ensure that wealth is not concentrated among specific groups but distributed equitably throughout society. The Quran in Surah Al−Hashr verse 7 emphasizes the importance of fair wealth distribution to create inclusive economic welfare, ensuring wealth does not circulate solely among the wealthy.[75] In the context of Micro and Small Enterprises (MSE), wealth distribution plays a strategic role in building more inclusive business ecosystems, where established individuals and entrepreneurs can contribute to supporting other MSE growth.[76]

Historically, asset transfers recorded in Islamic history occurred through various means including zakat, inheritance, charity, family support, expenditure in Allah's path, war spoils, non−Muslim taxes, tribute payments, contributions, grants, interest−free loans, borrowing, security, oaths and obligations, zakat fitrah, qurban, ushur, excess taxes, land taxes, and treasure findings.[77] Contemporary wealth distribution in Islamic economics utilizes instruments such as zakat, infaq, sadaqah, and waqf. Additionally, Islamic wealth distribution encompasses other obligations and recommended practices with significant economic impact, including hajj, umrah, qurban, and wasiat (bequest).

In Madura, hajj and umrah hold profound spiritual significance and represent primary life objectives for the community. The enthusiasm for performing hajj and umrah is exceptionally strong, often serving as symbols of individual economic and social

[75] Ruhul Salim et al., "Distribution of Wealth and Resources in Islam: Restoring Social Justice, Peace and Prosperity," *International Journal of Economic Research* 13, no. 2 (2016): 571−86.

[76] Fahrudin Fahrudin, "Application of the Principles of Justice in the Distribution of Wealth: A Literature Review of Contemporary Islamic Economics," *Indonesian Journal of Islamic Jurisprudence, Economic and Legal Theory* 2, no. 3 (2024): 3, https://doi.org/10.62976/ijijel.v2i3.684.

[77] Sulaiman D. Muhammad et al., "Distribution of Wealth an Islamic Perspective: Theoretical Consideration," *World Applied Sciences Journal* 23, no. 8 (2013): 1118−24.

success.[78] Madurese society frequently allocates substantial portions of their income to savings for Holy Land pilgrimage. Hajj savings have become mandatory products for Islamic financial institutions, including Sahara[79] (hajj and umrah savings), Hajj Savings,[80] Hajj Deposits,[81] and others. This tradition transcends religious obligation, constituting part of cultural identity where hajj pilgrims receive elevated community respect.[82] This phenomenon reflects how Islamic wealth distribution encompasses not only material forms but also spiritual experiences contributing to ummah welfare.

Furthermore, qurban (ritual sacrifice) plays a role in wealth distribution, particularly in enhancing livestock farmer welfare and MSE actors in livestock and halal meat sectors. Annually, qurban animal demand increases significantly before Eid al−Adha, providing substantial opportunities for Madura farmers renowned for high−quality cattle and goats. MSE operating in livestock farming, animal feed provision, and qurban meat processing and distribution services can obtain significant economic benefits from this qurban system. Various qurban savings schemes are widely offered by Islamic financial institutions in Madura. Through improved distribution systems, such as digital platforms for qurban ordering and distribution, local economies can develop further and create more equitable prosperity.[83]

Beyond direct instruments, Islamic bequest (wasiat) serves as a wealth distribution mechanism with broad MSE impact. Bequest enables individuals to allocate portions of their assets to heirs or specific groups, including social institutions or Sharia−based enterprises, ensuring owned wealth continues benefiting future generations. Islamic bequest calculation (faraid) is infrequently practiced by Muslim communities,[84] increasing inheritance dispute cases.[85] This problematic requires thorough study as it involves not only material assets but also community culture and traditions.[86]

Wealth distribution as part of Islamic Wealth Management plays an important role in creating equitable and sustainable economic welfare. Wealth distribution instruments such as zakat, infaq, sadaqah, and waqf, along with worship practices including hajj, umrah, qurban, and bequest, can be optimally implemented for needy individuals and groups. Madurese society, known as religious communities with high enthusiasm for hajj and umrah performance, exemplifies how wealth is utilized not only for personal interests but also as part of spiritual journeys with social impact. Proper understanding and

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[78] Akhmad Anwar Dani, "Makna Umrah Bagi Muslim Madura," *Reflektika* 17, no. 1 (2022): 1, https://doi.org/10.28944/reflektika.v17i1.613.

[79] "BMT NU," accessed January 24, 2025, https://www.bmtnujatim.id/page/view_tabungan/25/SAHARA.

[80] "Tabungan Haji," *Bank BBS*, n.d., accessed January 24, 2025, https://www.bhaktisumekar.co.id/v2/tabungan−haji/.

[81] NUSANTARA, "Simpanan."

[82] Shin Yasuda, "Mapping Pilgrimage in the Marketplace: Social Contexts of Bisnis Hajj Dan Umroh in Indonesia," *International Journal of Religious Tourism and Pilgrimage* 11, no. 5 (2023), https://doi.org/https://doi.org/10.21427/A4Q5−5329.

[83] Zainal Abidin et al., "Financing Innovation for Sustainable Supply Chain Management in Social Business: A Case of Qurban Rituals in Indonesia," *Journal of Islamic Accounting and Business Research* 15, no. 2 (2023): 342−66, world, https://doi.org/10.1108/JIABR−09−2021−0250.

[84] Hayati Mohd Dahan et al., "Factors Inhibiting Islamic Will Adoption: Focus on Muslim Community," *3rd International Conference on Business and Economic Research (3rd ICBER 2012) Proceeding*, 2012, 1805−18.

[85] Aflah Isa et al., "Factors Inhibiting Wasiyyah Practice among Malay Community," *International Journal of Management Research & Review* 7, no. 9 (2017): 926−32.

[86] Miftahul Huda et al., "Tradition, Wisdom and Negotiating Marriage and Inheritance Disputes on Javanese Muslim," *Al-Istinbath: Jurnal Hukum Islam* 9, no. 1 (2024): 1, https://doi.org/10.29240/jhi.v9i1.9887.

implementation of Islamic wealth distribution will not only maintain economic balance but also strengthen social solidarity and long–term business sustainability.

The analysis of wealth distribution in Madura reveals a distinctive pattern with direct implications for MSE sustainability: religious practices, particularly hajj, umrah, and qurban, function simultaneously as spiritual obligations, cultural identity markers, and economic redistribution mechanisms. The funds accumulated in hajj savings products across Madura's Islamic financial institutions represent a substantial pool of idle capital that, if strategically channeled through sharia–compliant investment instruments, could serve as a source of affordable financing for MSEs during the accumulation phase. This creates a feedback loop between wealth distribution and wealth creation that is unique to IWM and absent from conventional financial management models. Moreover, the annual predictability of qurban demand provides livestock–sector MSEs in Madura with a planning horizon that enables more disciplined investment and production management, a form of demand–driven sustainability that IWM's distribution instruments uniquely facilitate. However, the largely underdeveloped practice of wasiat (Islamic bequest) among Madurese Muslims represents a missed opportunity for intergenerational wealth distribution that could otherwise support emerging MSEs through asset transfers. Addressing this gap through targeted Islamic financial literacy programs focused on wasiat and faraid would strengthen the completeness of the IWM distribution cycle and extend its sustainability impact across generations.

Discussion

The analysis results demonstrate that the five aspects of Islamic Wealth Management do not operate independently but rather form an integrated cycle that mutually reinforces support for MSE in Madura.[87] Wealth creation, as the initial point of the cycle, establishes an economic foundation through access to sharia financing from over 150 service points distributed across four regencies. The success of wealth creation is measured not only by capital acquisition but also by the quality of financing sources that are halal and free from riba.[88] The mudharabah and musharakah financing offered by BMT NU, BMT UGT Nusantara, and BPRS Bhakti Sumekar creates partnership relationships between financial institutions and MSE, rather than merely creditor–debtor relationships.[89] This profit–sharing system encourages MSE to be transparent in business management, which in turn enhances their managerial capabilities.[90]

The transition from wealth creation to wealth accumulation occurs when MSE begin generating surplus. Findings indicate that MSE in Madura have various options for accumulating wealth through sharia instruments such as mudharabah deposits, sukuk, and investments in real sectors.[91] Notably, Madura MSEs' preference for productive asset investments such as Madura cattle farming, salt ponds, or batik business expansion reflects local wisdom in wealth accumulation.[92] Investment in these real assets not only

[87] Ariff, "Wealth Management, Its Definition, Purpose, Structure and Practices"; Nurasyiah et al., "Islamic Wealth Management."

[88] Alam et al., *Islamic Finance*.

[89] Amar and Alaoui, "Profit– and Loss–Sharing Partnership."

[90] Nouman et al., "Domains and Motives of Musharakah Spur in the Islamic Banking Industry of Pakistan."

[91] Ali et al., "An Empirical Study of the Effects of Green Sukuk Spur on Economic Growth, Social Development, and Financial Performance in Indonesia"; Kirom and Faujiah, "Pengaruh Sukuk, Saham Syariah Dan Reksadana Syariah Terhadap Pertumbuhan Ekonomi Nasional Tahun 2018–2023."

[92] Andonov, "Delegated Investment Management in Alternative Assets."

generates financial returns but also strengthens business resilience, as these assets possess more stable intrinsic value compared to financial instruments.

Wealth protection becomes critical as MSE face various risks ranging from natural disasters and market fluctuations to cyber threats in the digital era.[93] The implementation of takaful through sharia microinsurance products and ta'awun schemes developed by BMTs provides a safety net for MSE.[94] Local innovations such as Sidik Fathonah Savings, which combines saving and insurance functions, demonstrate creative adaptation of takaful principles for MSE contexts with limited premium payment capacity.

Wealth purification through zakat (2.5% for trade), infaq, sadaqah, and waqf serves multidimensional functions.[95] Spiritually, purification cleanses wealth from others' rights and brings blessings to the business.[96] Economically, this mechanism creates wealth redistribution that reduces inequality and expands markets through increased purchasing power of the poor.[97] An interesting finding is how cash waqf collected by Islamic financial institutions in Madura can be utilized as an affordable financing source for other MSE, creating a circular economy within the Islamic economic ecosystem.[98]

Wealth distribution as the final phase exhibits unique characteristics in Madura with the dominance of hajj and umrah savings.[99] Hajj savings funds accumulated in Islamic financial institutions create a pool of funds that can be channeled back as financing for MSE, whereby wealth distribution from one MSE becomes wealth creation for another.[100] The annual qurban system also creates predictable demand for livestock sector MSE, enabling them to better plan production and investment.[101] The cycle then repeats, with wealth distribution creating opportunities for new wealth creation, both for the same MSE and other MSE in the ecosystem.

This integrated cycle of the five IWM aspects potentially creates MSE sustainability across three dimensions. From the economic dimension, the partnership system in wealth creation through mudharabah and musharakah creates financial sustainability with more equitable risk sharing, while wealth accumulation and protection build resilience against economic shocks.[102] From the social dimension, wealth purification and distribution mechanisms create social sustainability through wealth redistribution that reduces inequality, expands markets, and strengthens social cohesion within MSE communities.[103] From the spiritual dimension, often overlooked in conventional literature, religious achievements such as hajj and consistent zakat payment create spiritual sustainability

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[93] Vafaei−Zadeh et al., "Cybersecurity Awareness and Fear of Cyberattacks among Online Banking Users in Malaysia."

[94] Rahman et al., "Application of Taawun (Mutual Assistance) in Cross−Subsidisation of Surplus among Different Takaful Operators."

[95] Umar and Abubakar, "Maximizing Zakat Revenues in the COVID−19 Period."

[96] Kholis et al., "Islamic Wealth Management."

[97] Herianingrum et al., "Zakat as an Instrument of Poverty Reduction in Indonesia."

[98] Laila et al., "Critical Assessment on Cash Waqf−Linked Sukuk in Indonesia"; Sukmana et al., "Designing Waqf−Based Financing Model for Livestock Project."

[99] Dani, "Makna Umrah Bagi Muslim Madura"; Yasuda, "Mapping Pilgrimage in the Marketplace."

[100] Muhammad et al., "Distribution of Wealth an Islamic Perspective."

[101] Abidin et al., "Financing Innovation for Sustainable Supply Chain Management in Social Business."

[102] Thekkoote, "Factors Influencing Small and Medium−Sized Enterprise (SME) Resilience during the COVID−19 Outbreak."

[103] Inegbedion et al., "Small and Medium Enterprise (SME) Competitiveness and Employment Creation."

that, in the context of Madura's religious society, can enhance motivation, life satisfaction, and business blessings believed to support long−term business continuity.[104]

This interconnection creates a reinforcing loop for collective sustainability: wealth distribution from established MSE becomes wealth creation for startup MSE, productive zakat and waqf create sustainable funding pools, while reputation from wealth purification strengthens market position. This sharia circular economy model differs fundamentally from linear conventional models because each aspect supports not only individual MSE sustainability but also the sustainability of the overall local economic ecosystem. Nevertheless, further empirical research is needed to validate the extent to which this potential IWM contribution is actually realized in practice and how contextual factors influence its effectiveness in supporting MSE sustainability in Madura.

Theoretical Implications

This research contributes to the Islamic Wealth Management literature by demonstrating the importance of local context and infrastructure availability in IWM implementation. Findings on the interconnection of the five IWM aspects forming a sharia circular economy expand IWM theory, which has tended to be linear and universal. The presence of over 150 Islamic financial service points in Madura facilitating each IWM aspect shows that implementation effectiveness is determined not only by product availability but also by service density and accessibility. Furthermore, this research expands the concept of MSE sustainability by incorporating the spiritual dimension as an integral component alongside economic and social dimensions, a perspective that has received limited attention in conventional business sustainability literature.

Practical Implications

For MSE practitioners, this research demonstrates that IWM−supporting infrastructure is widely available in Madura through BMTs, BPRS, and Islamic banks with various products suitable for each business development stage. MSE can begin with microfinancing from the nearest BMT, then gradually adopt other instruments such as sharia savings, takaful, and zakat services according to capacity. For Islamic financial institutions, findings indicate opportunities to develop integrated products combining all five IWM aspects in one service package, as well as the importance of inter−institutional collaboration given that each institution has advantages in different segments. For policymakers, regulatory harmonization is needed between OJK (for banks and BPRS) and the Ministry of Cooperatives (for BMTs) to facilitate more integrated IWM services, along with Islamic financial literacy programs tailored to Madura's local characteristics.

Conclusion

This research analyzes the role of Islamic Wealth Management in supporting MSE sustainability in Madura through exploration of the five IWM aspects and Islamic financial infrastructure availability. Findings demonstrate that wealth creation, accumulation, protection, purification, and distribution do not operate independently but form a mutually reinforcing integrated cycle. The presence of over 150 Islamic financial service points in Madura, including 62 BMT NU branches, 62 BMT UGT Nusantara branches, 30 BPRS Bhakti Sumekar branches, and various Islamic banks creates a conducive ecosystem for IWM implementation.

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[104] Shirazi et al., "Wealth Management and Investment."

Each IWM aspect contributes to MSE sustainability in different yet complementary ways: wealth creation provides access to halal capital through mudharabah and musharakah; wealth accumulation builds financial resilience through sharia investment instruments; wealth protection safeguards against risks through takaful; wealth purification creates wealth redistribution and social capital through zakat and waqf; and wealth distribution generates a circular economy where hajj savings and qurban create funding pools for other MSE. This interconnection potentially supports MSE sustainability across three dimensions: economic (profitability and resilience), social (employment and community cohesion), and spiritual (religious achievement and business blessings).

Nevertheless, this research has limitations as an exploratory study based on secondary data that cannot yet prove the actual impact of IWM on MSE sustainability. Further empirical research is needed to validate the extent to which IWM's potential contribution is actually realized in practice and what factors influence its effectiveness. Despite these limitations, this research shows that Madura has a strong infrastructural foundation for IWM implementation, and with appropriate policy support and improved Islamic financial literacy, IWM can become an alternative strategy for supporting MSE sustainability in accordance with Islamic economic principles.

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