

The Impact of Implementing Islamic Wealth Management on Economic Empowerment of Women at the *Majelis Taklim*: Post Covid-19 Pandemic

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Abstract

The general objective of this research is to analyze what factors keep women economically empowered during the COVID-19 period. The basic theory used is the theory of families of poverty (Amartya Sen), which states that one of the main factors for women's economic empowerment is access to financial resources. In this study, the financial governance carried out refers to the Islamic Wealth Management concept developed by experts. The method used in this study is quantitative with a causality approach, and besides that, the data analysis technique used is Structural Equation Modeling-Partial Least Square (SEM-PLS).

The subjects of this study were female micro-entrepreneurs who were able to be empowered during the Covid-19 pandemic. The results of this study conclude that of the five pillars of Islamic Wealth Management, there are wealth accumulation, wealth protection, and wealth distribution have a significant effect on women's economic empowerment. Furthermore, the wealth creation and wealth purification variables do not have a significant effect on women's economic empowerment. The implication of this research is to be able to create a digital platform that supports women's economic empowerment in order to contribute to improve people's families economic conditions as a result of the COVID-19 outbreak.

Keywords: Islamic Wealth Management, Women's Empowerment, *Taklim* assembly, Post Covid-19

INTRODUCTION

The ability to manage all home resources intelligently will boost the odds of surviving the COVID-19 pandemic (Sina, 2020). It is not easy to manage the finances of a Muslim household. Because faults in financial management might increase the amount of money spent on irrelevant items (Setiowati, 2016). As of now, money related arranging is still considered not an vital thing to do, with the suspicion that each family consumption will proceed to extend, whereas the salary gotten is uncertain (Fauzyan et al., 2019).

With the Covid-19 widespread, families can realize the significance of overseeing their resources, since the income sector fluctuates and is highly tied to economic conditions. In truth, Islam as a comprehensive religion, has requested a Muslim to oversee his property in understanding with the arrangements stipulated by sharia laws. *Khaulah al-Anshariyyah radhiyallahu 'anha* reported that *Rasulullah sallallahu 'alaihi wa sallam* said:

نَّ رَجَالًا يَنْحَوِّضُونَ فِي مَالِ اللَّهِ بَعِيرَ حَقٍّ، فَلَهُمُ النَّارُ يَوْمَ الْقِيَامَةِ

"There are a number of people who spend God's wealth haphazardly or carelessly in an incorrect way, then for them there will be hell on the Day of Resurrection." (HR. Bukhari in the book *Fardul Khamsi* chapter of the *Firman of Allah Fa Innalillahi Khumusahu* p. 3118).

According to this hadith, a Muslim who spends his riches haphazardly and not in conformity with Sharia law will be cast into hell. As a result, understanding of Islamic property management is a knowledge that every Muslim families should have.

Islamic Wealth Management (IWM) is the term used to describe wealth management in Islam. Islamic Wealth Management's origins are tied to the fundamental idea of wealth in Islam and extend to numerous financial products along with Islamic financial planning (Malaysia International Islamic Financial Center, 2016). *Maslahah* is one of the outcomes of Islamic Wealth Management when combined with *maqashid* sharia (Basah & Tahir, 2019). Maintaining faith (*ad-din*), human self (*an-nafs*), reason (*al-'aql*), descendants (*an-nasl*), and wealth (*al-mal*) to attain profit are the values of *maqashid* sharia (Swadjaja et al., 2019).

Financial management carried out in Islamic Wealth Management according to Ariff & Mohammad (2018); Basah & Thahir (2019); and Mukhlisin et al. (2019) consists of comprises of wealth creation, wealth amassing, wealth protection/preservation, wealth refinement and wealth dispersion.

Previous research conducted by Sumarni (2020) revealed that improving knowledge concerning sharia financial literacy might assist MSMEs overcome the economic impact of Covid-19. Sharia financial literacy in families, particularly MSMEs, according to the National Committee for Sharia Economics and Finance (KNEKS) in Mukhlisin et al. (2019) can be achieved by examining a family's awareness of Islamic financial management as part of the pillars of Islamic Wealth Management.

The thorough and integrated execution of Islamic Wealth Management will result in a structured approach of delivering suggest to consumers, Muslims and non-Muslims, on matters ranging from material to family, community, and continuity. Moreover, Islamic Wealth Management can encompass the long-term worth of any financial action (Basah & Tahir, 2019). Aside from that, according to Amanda et al. (2018), claim that Islamic Wealth Management solves the issues of consumerism in personal finance through recognizing the fundamental concepts of Islamic wealth management, executing financial planning, and employing consumption rules that prevent consumerism.

The results of research related to Islamic Wealth Management which was carried out in 2022 by the author on women MSMEs around the West Java region with a total of 300 respondents (Aas Nurasyiah, 2022) concluded that women's ability to manage wealth will increase women's empowerment. This can further improve the economic welfare of the family. Thus, the implication of the results of this research is that there is a need to increase literacy regarding wealth management according to an Islamic perspective and the position of women in the family economy, so that women's economic empowerment will increase.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Women's Economic Empowerment

Amartya Sen is a development economist who is concerned with integrating women into poverty-reduction efforts. In his theory of **Entitlement and Poverty**, Amartya Sen (1999) stated that a set of fundamental requirements, such as food, clothes, housing, health care, and human rights protection, combined with a system of ethical principles, can decrease poverty for women. Figure 1 depicts the theoretical foundation established in his book *Famines and Poverty*.

In Figure 1 it can be seen that the values X_1 and X_2 are a set of rights claimed by women and the OP_1P_2 zone could be a set of fundamental needs that are accessible. In the OP_1P_2 area, the value of a is below the sloping curve limit, this shows a region where women are incapable to fulfill their essential needs and causes poor women to kick the bucket of starvation. The optimal point is a^* as the optimal value of a set of rights that women must have. This esteem is over the OP_1P_2 zone since separated from the proper to fulfill essential needs, destitution lightening programs for women must be supplemented with moral values. In addition, (Duflo, 2011) concluded that increasing employment opportunities for women would have a good impact on women's education. The job opportunities that can be developed are as in China which is called the **Household Production Responsibility System**, which is a form of employment opportunity that allows women to still pay attention to their household, such as household farming which increases Chinese tea income, where in this production women's work is superior. compared to men. The result is 10% of a woman's income increases and automatically the income for her family also increases.

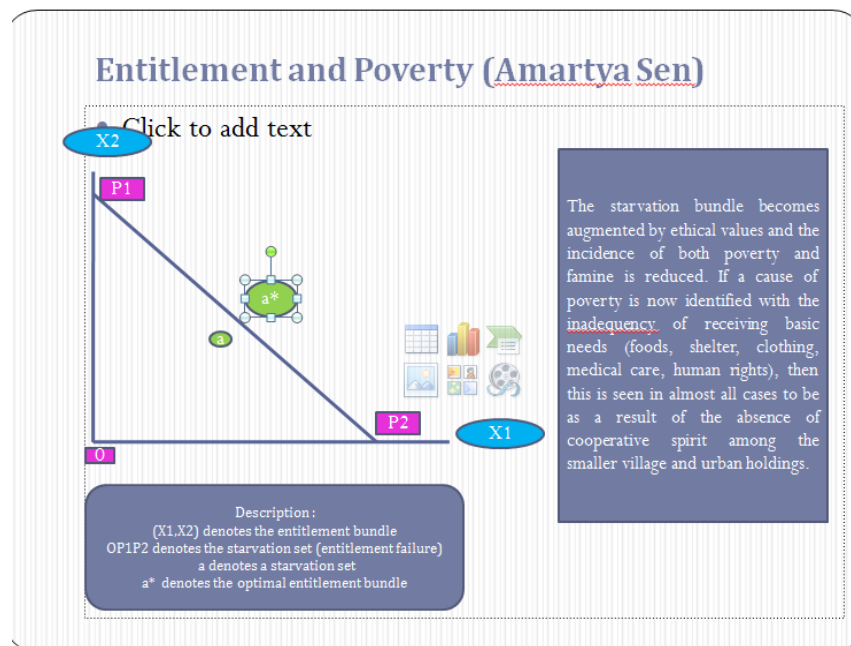


Figure 1. Entitlement and Poverty

Source: Sen (1999: 48)

Western (conventional) philosophy and Islamic thought have distinct perspectives on the function or place of women in the economy. Women in Western countries are expected to have a career, hence the following demands have evolved (Syahatah, 1998: 125). 1. Limiting women's employment implies restricting their freedom and diminishing the core of their existence. 2. Disallowing women to work is no longer consistent with modern progress and modernization. 3. Disallowing women to work entails excluding potential human resources. 4. The request by religious figures to allow women to get back to their homes is a setback. 5. The women are required to be willing to work even when the surrounding environment is severe and contrary to their nature. In Islam, the inherent tasks of women's job include home care, being a wife, becoming the mother of their children, and serving as an educator, organizer, and manager of the household. A woman is the leader of her household, and she must be held responsible for her actions.

There are a few pointers that have been created by past analysts to affirm the measurements utilized as catchphrases in enabling destitute women that are more holistic and complex, includes the Women's Empowerment Index which consists of Economic decision-making (who spends money, who purchase a house, and who orders weekly necessities), Families deciding (health medical treatment, children's wellbeing, who cooks, family arranging), Freedom of Movement (visiting relatives, going on vacation). This score is calculated in the same way as the Human Development Index (Haque, et.al, 2011).

Chaudhry & Nosheen (2012) stated that education, usage of media, cultural and social standards in society, and the extent of women's involvement in employment as well as the household all have an impact on women's empowerment. Other crucial and intriguing conclusion (Chaudhry & Nosheen, 2012) indicates that Islamic knowledge will influence Muslim women's empowerment, which will then be included in Women Empowerment Index.

Islamic Wealth Management Concept

is viewed as a service that addresses the investing demands of Muslims' surplus funds in a Sharia-compliant but profitable manner (As'ad et al., 2018). According to Al-Abbadi & Abdullah, (2017) IWM includes Islamic financial planning as well as investment portfolio management. Islamic wealth management differs from traditional wealth management, especially when it comes to concerns of the prohibition of usury and *gharar* (uncertainty), *maysir* (gambling), and the use of prohibited items (Salleh, 2012). According to scholars, several important elements in IWM can be categorized as follows Amanda et al., (2018):

1. Use wealth to gain blessings and strengthen your faith in Allah, and make yourself clean from greed.
2. Responsible for his family.
3. Fulfill social obligations such as taxes.
4. Productive role in encouraging economic growth, increasing efficiency and productivity and providing funding for research and development.

5. Voluntary social responsibility to eradicate poverty and ignorance.
6. Leadership role in protecting Islam, fighting injustice and exploitation and improving morals and the market economy.

1. Concept of Wealth Creation (*Wealth Generation/ Creation*)

Due to the Islamic perspective, wealth development entails more than merely making a lot of money. This is founded on the concept that wealth is an examination from Allah since an amount of money might indicate someone's success or failure. Aside from that, the main objective of life for Muslims is to accomplish true success (*al-falah*) that is success in this world and the hereafter (Farooq, 2014). There are two steps permitted in obtaining wealth or assets from an Islamic perspective, namely (Sitepu & Utami, 2019):

1. Obtain wealth directly, before it is owned by someone else by working. Islam requires work based on faith, work ethics and Islamic morals (Dwi Astuti & Marwanti, 2012). Work is the nature and identity of a human being, so work that is based and driven by the spirit of faith also elevates one's dignity as God's guardian on earth (Sumarni Y, 2020).
2. Obtaining assets owned by other people through transactions. According to Andarsari & Ningtyas (2019), this can be done in two ways, namely:
 - a. Acquisition of property that occurs directly by itself (*ijtibary*) and cannot be rejected, such as property through inheritance.
 - b. Acquisition of property is direct but occurs with one's own will (*ikhtiary*). For example, a grant or through a reciprocal agreement between two or more parties.

2. The concept of increasing the amount of wealth (*Wealth Accumulation*)

Increasing the amount of wealth or *wealth accumulation* is an activity carried out to obtain or increase the amount of wealth through investment activities that are permitted by sharia or financial products that meet sharia criteria (Byrne et al., 2019). *Investment management* is management that is composed of planning in the form of *business planning* and *investment planning*. *Business planning* is actions taken to generate income through business.

Meanwhile, *investment planning* is an action taken to obtain income or increase wealth by making capital investments, both in the real sector, namely in the form of business collaborations or through using products available at Sharia financial institutions (Ambo Masse, 2015).

In the institutional concept, Islamic financial instruments can be used for stages of wealth accumulation in IWM is classified into five types (Deere et al., 2013):

- 1) *Musyarakah* securities with ownership and control over all company assets through share ownership (shares).
- 2) Sukuk securities, which are mostly limited-period debt or funding arrangement contracts.

- 3) *Takaful* or insurance contract, namely risk transfer arrangements.
- 4) Sharia mutual funds, namely investment funds managed by managers on behalf of clients in exchange for fees and recovery of costs incurred in managing the portfolio.
- 5) Account at a sharia bank.

3. Concept of Wealth Protection/ Preservation

Protecting wealth is one of the main goals of Sharia (Sari, 2020). The asset protection stage, also known as wealth protection, comprises of efforts utilized by an individual to manage risk, which allows for losses, shortages, or expenses, regardless triggered by market risk, risk in investments, or nature risk. Traditional risk management methods include emergency cash in the form of individual deposits or the use of LKS products within the form of insurance sharia (*takaful*) (Sugianto, 2019).

Fatwa issued by DSN MUI No. 21/DSNMUI/X/2001 defines *takaful* as an effort made to protect and help each other through investment in the form of *tabarru'* funds or assets. The pattern of taking that is given to face certain risks or dangers is carried out through contracts that are in accordance with Islamic law. *Takaful* or sharia insurance promotes the concepts of collaborative cooperation, brotherhood, and joint accountability by removing sharia-prohibited aspects from corporate operations and other actions (Harmoko & Sunaryo, 2017).

4. Concept of Wealth Purification

Wealth purification distinguishes Islamic wealth management above conventional techniques. Purifying assets, according to Islam, does not imply purifying goods acquired under haram implies but rather taking other people's rights over assets allocated to them by Allah. (Muneeza, 2018). Purification of wealth itself has two meanings. First, the purification of wealth itself through various commands determined by Sharia, through zakat, alms, and others. Second, it can also be used in the sense of purifying something by using wealth. This means purifying humans from their sins by using the wealth given by God (Lahsasna, 2017).

Wealth can be purified by zakat, infaq, and alms. Aside from that, research about zakat generally states that zakat is a sharia-compliant instrument used to relieve poverty and increase social equality in Muslim communities (Billah & Kabir, 2020).

5. Wealth Distribution

Wealth distribution is a stage that occurs after the assets have been purified, and it occurs when the owner of the assets passes (Basah & Rozita Tahir, 2019). In Islam, wealth distribution involves the use of personal money for *faraid* (inheritance law), spending for the communal benefit of society (education, health, and economic needs of the needy), *waqf*, and donating to those in needs (*sadaqah*) (Bello & Maiyaki, 2018).

RESEARCH METHOD

Research Approach/Method

The causality method combining a quantitative approach was applied in this research. The causality research method is a research method that seeks explanations in the form of cause-and-effect relationships for several concepts or several variables and on that basis, general conclusions will be drawn. The quantitative approach is included in the analytical methods that are much sought after by researchers in completing dissertations or theses through a process that allows them to build hypotheses and empirically test the hypotheses they build (Augusty, 2014).

Structural Equation Modeling using Partial Least Squares (SEM-PLS) was utilized to analyze the data in this research. SEM-PLS is an effective uncertainty analysis approach because it avoids making assumptions about the data must be on a certain scale of measurement, the data can be in small quantities and PLS-SEM can also confirm a theory (F. Hair et al., 2016).

With the SEM-PLS approach, it is assumed that all variance measures are variances that are useful to explain. Because the approach to estimating latent variables is considered a linear combination of indicators, it avoids indeterminacy problems and provides a definite definition of the score components (Ghazali, 2014).

SEM-PLS can determine whether the proposed model, namely a series of causal relationships between latent variables and the relationship between latent variables and their indicators, can simultaneously be accepted or rejected. Considering that this research is to test theory, data analysis can be carried out using SEM-PLS with the help of SmartPLS 3.0 tools. According to Ghazali, quoted from Sulistyowati (2013), the use of SEM-PLS does not pay attention to the assumptions of Ordinary Least Square (OLS) regression such as data must be normally distributed in a multivariate manner and there are no outliers and multicollinearity problems between exogenous variable. Testing using SEM-PLS can be carried out without a strong theoretical basis, ignoring several assumptions, and the accuracy of the prediction model parameters can be seen from the determination value or R-Square, parameter estimation can be done without meeting the goodness of fit requirements

Research Objects

The objects in this research consist of several variables. According to Sofyan, quoted from Sulistyowati (2017), there are two variables in multivariate analysis using *structural equation modeling* (SEM) analysis, namely latent variables and indicator variables. There are two types of latent variables, namely exogenous latent variables and endogenous latent variables. In this research, the exogenous variables are *wealth creation* (X1), *wealth accumulation* (X2), *wealth protection* (X3), *wealth distribution* (X4) and *wealth purification* (X5). Meanwhile, what is included in the endogenous latent variable is economic empowerment (Y).

Research Subjects

In this research, the target population is the women of *taklim* councils around the campus of the Indonesian University of Education. So that research can be carried out effectively

and efficiently, a research sample must be determined. The sample is a segment of the population made up of several people from the population. This selection was chosen since it is difficult to acquire all data from the population in research. As a result, a representative of the population is generated, which is referred to as a sample (Augusty, 2014).

Additionally, the form of sampling applied is non-probability sampling, which is based on a substantial amount of samples and the author's research competencies. The samples from this research were women from *taklim* councils who were still able to continue operating their business during the Covid-19 pandemic and they also had/have still carried out credit financing at financial institutions and are domiciled in Subang and Garut Regencies. Purposive sampling was chosen, and the characteristics of this sort of sampling were that the sample is dependent on research needs or the sample is taken with certain aims and objectives that have certain information for the researcher.

Meanwhile, the following are the required conditions for respondents:

1. Women who held companies prior to the pandemic
2. Women who are able to run their enterprises during the covid-19 time.
3. Women whom used or continue to use bank funding for business capital.

To meet the needs of this research, researchers need samples of around 200-300. This is based on the analysis method used, namely using Partial Least Square-Structural Equation Modeling (PLS-SEM) (Ghozali, 2014). To get maximum results, this research will take 300 samples.

Data Collection Instruments

The research instruments used in the research were questionnaires. The questionnaire/questionnaire method is a series or list of questions that are prepared systematically and then sent to be filled in systematically by respondents who will then be given back to the researcher (Bungin, 2005). The questionnaire was distributed via Google Forms and then distributed via the Internet. This was done due to the pandemic conditions of Covid-19.

The measurement questions created in this research instrument will be assisted using an interval scale. An interval scale or metric scale is a data measuring tool that can produce data that has a range of values that have meaning, even though the absolute value is less meaningful. This scale produces measurements that allow the calculation of averages, standard deviations, statistical parameter tests, correlations, and so on. The data will be generated using an agree-disagree scale approach by designing agree and disagree questions with a value range of 1-10. (Augusty, 2014).

Table 1 Interval Measurement Scale

I always pay zakat on time
Strongly Disagree

Strongly Agree

Source: Augusty (2014)

To determine the category of answer whether it is high, medium or low, first determine the interval class. The answer categories can be derived using the following algorithm based on alternative responses from respondents:

Table 2. Category Measurement Scale

Scale	Category
$X > (\mu + 1,0\sigma)$	High
$(\mu - 1,0\sigma) \leq X \leq (\mu + 1,0\sigma)$	Medium
$X < (\mu - 1,0\sigma)$	Low

Description:

X = Empirical value, μ = Theoretical mean ((minimum value + maximum value)/2)

σ = Theoretical standard deviation ((maximum value - minimum value)/6)


RESULT AND DISCUSSION

From the descriptive data processing outcomes, it could be observed that each aspect of Islamic Wealth Management shows different percentage levels with the results shown in Table 3.

Table 3. Description of Islamic Wealth Management Aspects Women Micro Business Owners

No.	IWM Aspect	Category	Percentage (%)
1.	Wealth Creation	High	95%
		Medium	5 %
		Low	0,0%
2.	Wealth Accumulation	High	38%
		Medium	56 %
		Low	6%
3.	Wealth Protection	High	34%
		Medium	56 %
		Low	10%
4.	Wealth Purification	High	76%
		Medium	23 %
		Low	1%
5.	Wealth Distribution	High	88%
		Medium	12%
		Low	0%

Source: Research results (data processed)

Note:  = Dominant level in the IWM aspect

SEM-PLS Data Processing Results

Through this section, the author will analyze and interpret the results of research that has been obtained to answer the research hypothesis. The method used in this research is Partial Least Square – Structural Equation Modeling (SEM – PLS). The data processing tool used is Smart-PLS 3 software. Thus, the analysis steps carried out in this section are as follows:

Outer Model Testing

Convergent Validity

The Convergent Validity test is used to assess the validity of indicators or items by examining each indicator's or question's outer loadings. If the correlation value is more than 0.70, the indicator or item is regarded dependable. Nevertheless, in further development, the loading value 0.50 to 0.60 is still acceptable.

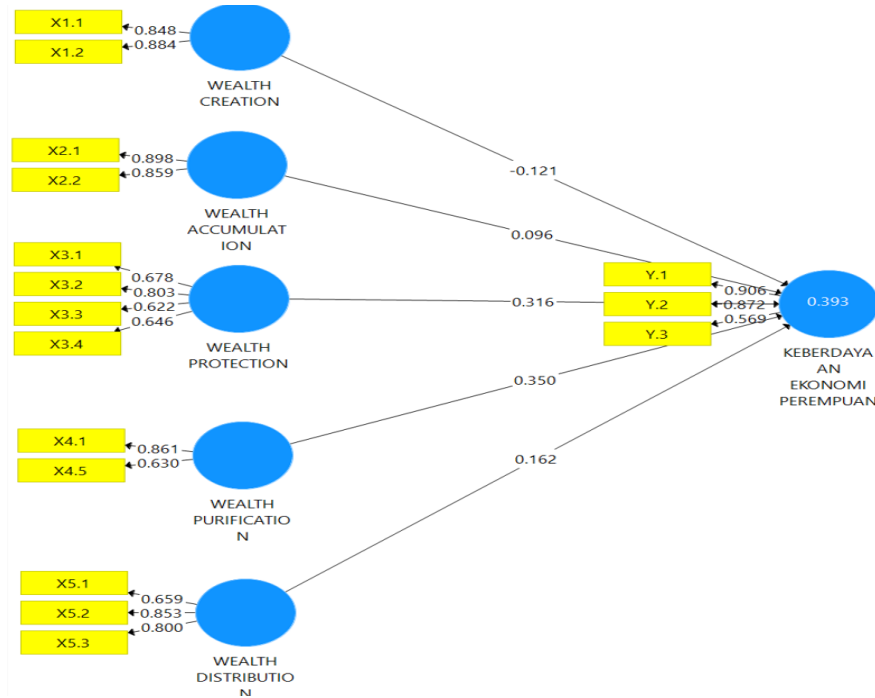


Figure 1. Convergent Validity
 Source: Smart-PLS processing results

Table 4. Outer Loadings

	Wealth Creation	Wealth Accumulation	Wealth Protection	Wealth Purification	Wealth Distribution	Economic Empowerment Woman
X1.1	0,848					
X1.2	0,884					
X2.1		0,898				
X2.2		0,859				
X3.1			0,678			
X3.2			0,803			
X3.3			0,622			
X3.4			0,646			
X4.1				0,861		
X4.5				0,630		
X5.1					0,659	
X5.2					0,853	
X5.3					0,800	
Y.1						0,906
Y.2						0,872
Y.3						0,569

Source: Smart-PLS processing results

Based on the results above, it can be seen that items X3.1, X3.3, X3.4, X4.5,

Discriminant Validity

Discriminant validity is employed to verify that each notion in each latent model is distinct from other variables. The purpose of validity testing is to evaluate how exactly a measuring device fulfills its measurement function. The association between an autonomous construct and its indicators was investigated using discriminant validity testing. The cross-loadings between the indicator and the construct reveal the first criterion for determining Discriminant Validity. If the correlation of the construct (latent variable) with the indicator itself has a higher value, then this shows that each latent construct can predict the indicators in each construct better than the indicators in the other constructs.

Table 5. Cross Loadings

	Wealth Creation	Wealth Accumulation	Wealth Protection	Wealth Purification	Wealth Distribution	Economic Empowerment Woman
X1.1	0,848	0,004	0,281	0,305	0,200	0,098
X1.2	0,884	0,118	0,273	0,230	0,097	0,111
X2.1	0,062	0,898	0,327	0,218	0,073	0,296
X2.2	0,070	0,859	0,241	0,337	0,101	0,254
X3.1	0,237	0,322	0,678	0,116	0,223	0,224
X3.2	0,396	0,173	0,803	0,285	0,458	0,448
X3.3	0,182	0,240	0,622	0,216	0,409	0,264
X3.4	0,008	0,235	0,646	0,075	0,172	0,317
X4.1	0,254	0,331	0,184	0,861	0,077	0,416
X4.5	0,206	0,098	0,238	0,630	0,369	0,272
X5.1	-0,126	0,065	0,152	0,172	0,659	0,176
X5.2	0,116	-0,019	0,371	0,148	0,853	0,346
X5.3	0,286	0,183	0,498	0,263	0,800	0,337
Y.1	0,109	0,291	0,478	0,539	0,363	0,906
Y.2	0,095	0,213	0,369	0,309	0,370	0,872
Y.3	0,088	0,269	0,247	0,156	0,140	0,569

Source: Smart-PLS processing results

According to the test results, the correlation of each construct with its indicators is stronger than the correlation of each construct with other constructs. This demonstrates that each latent construct may predict indicators within its construct better than indicators within other blocks. Based on these findings, it is possible to conclude that all constructs in the estimation model satisfy the Discriminant Validity criterion. The Average Variance Extracted test is the second test of discriminant validity, namely by looking at the Fornell-Lacker criteria for each construct.

Table 6. Fornell-Lacker

	Wealth Creation	Wealth Accumulation	Wealth Protection	Wealth Purification	Wealth Distribution	Economic Empowerment Woman
Wealth Creation	0,866					
Wealth Accumulation	0,075	0,879				
Wealth Protection	0,319	0,327	0,691			
Wealth Purification	0,306	0,310	0,266	0,754		
Wealth Distribution	0,168	0,097	0,475	0,250	0,775	
Economic Empowerment Woman	0,121	0,314	0,478	0,467	0,388	0,797

Source: Smart-PLS processing results

Depending on Fornell-Lacker tests, the root of AVE () for each construct is bigger than the correlation between each component with other components. Considering on the results above, it can be concluded that each construct has met discriminant validity.

Reliability

Reliability testing is carried out using two criteria, namely Composite Reliability and Cronbach Alpha. According to Ghozali, a construct is said to be reliable if it has a Composite Reliability and Cronbach Alpha value of more than 0.70. Cronbach's Alpha is used to measure the lower limit of the reliability value of a construct, while composite reliability is used to measure the actual reliability value of a construct.

Table 7. Cronbach's Alpha and Composite Reliability

	Cronbach's Alpha	Composite Reliability
Wealth Creation	0,669	0,857
Wealth Accumulation	0,707	0,871
Wealth Protection	0,641	0,783
Wealth Purification	0,257	0,721
Wealth Distribution	0,678	0,817
Economic Empowerment Woman	0,714	0,834

Source: Smart-PLS processing results

Based on the results above, the Cronbach's Alpha value in the Wealth Enhancement construct has a Cronbach Alpha value of 0.257, which means it is not reliable, and the Cronbach's alpha value in the Wealth Protection construct is 0.641, which means it is reliable. Meanwhile, other constructs are said to be reliable and very reliable.

The composite reliability test is used to show the internal consistency of an indicator in a latent variable. The preceding results show that the value of composite dependability for each construct is higher than 0.70. Thus, based on the preceding results, it can be seen that all constructs are reliable. This is because composite reliability is considered better in estimating the internal consistency of a construct.

Inner Model Testing

R-Square (R²) Testing Analysis

The R-Square test attempts to explain how large a fraction of dependent variables might be clarified through all independent variables.

Table 8. R-Square

	R Square	R Square Adjusted
Economic Empowerment Woman	0,393	0,360

Source: Smart-PLS processing results

Based on the R-Square test results in Table 8, the value for the Women's Economic Empowerment variable is 0.393. The R-Square value means that the variables wealth creation, wealth purification, wealth accumulation, wealth protection, and wealth distribution are able to explain the dependent variable, namely women's economic empowerment, by 39%, and 61% are determined by variables not included in the research model. The R-Square value of 39% suggests a weak link between the exogenous and endogenous latent variables.

Multicollinearity Analysis

Multicollinearity analysis is used to determine that a measured construct is really different from other constructs. Indications of multicollinearity can be seen in the results of the VIF value, namely if the VIF value > 5 then there is an indication of multicollinearity, while if the VIF value is < 5 then there is no multicollinearity.

Table 9. Outer VIF Values

	VIF
X1.1	1,337
X1.2	1,337
X2.1	1,425
X2.2	1,425
X3.1	1,428
X3.2	1,353
X3.3	1,200
X3.4	1,278
X4.1	1,022
X4.5	1,022
X5.1	1,329
X5.2	1,493
X5.3	1,261
Y.1	1,776

Y.2	1,913
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Source: Smart-PLS processing results

Table 10. Inner VIF Values

	Wealth Creation	Wealth Accumulation	Wealth Protection	Wealth Purification	Wealth Distribution	Economic Empowerment Woman
Wealth Creation						1,195
Wealth Accumulation						1,218
Wealth Protection						1,553
Wealth Purification						1,263
Wealth Distribution						1,336
Economic Empowerment Woman						

Source: Smart-PLS processing results

Depending on the preceding test results, it is clear that the VIF value for each construct is below five. As a result, it is possible to infer that this study is devoid of multicollinearity issues.

F-Square Analysis (F²)

The F-Square test was carried out to determine the level of influence of the predictor variables latent.

Tabel 11. F-Square

	Wealth Creation	Wealth Accumulation	Wealth Protection	Wealth Purification	Wealth Distribution	Economic Empowerment Woman
Wealth Creation						0,020
Wealth Accumulation						0,012
Wealth Protection						0,106
Wealth Purification						0,159
Wealth Distribution						0,032
Economic Empowerment Woman						

Source: Smart-PLS processing results

Based on table 9 *Total Effects*, the results can be seen This research is as follows:

Hypothesis	T-Statistic	T-Table	P Values	Result	Conclusion
Hypothesis I: Ha : $\beta > 0$, This means that wealth creation has a positive effect on women's	1,315	1,96	0,189	<ul style="list-style-type: none"> T-Statistic < T-Table P-Values > 0,05 	Ha rejected

economic empowerment					
Hypothesis II: Ha : $\beta > 0$, This means that wealth accumulation has a positive effect on women's economic empowerment	0,693	1,96	0,488	<ul style="list-style-type: none"> • T-Statistic < T-Table • P-Values > 0,05 	Ha rejected
Hypothesis III: Ha : $\beta > 0$, This means that wealth protection has a positive effect on women's economic empowerment	2,356	1,96	0,019	<ul style="list-style-type: none"> • T-Statistic > T-Table • P-Values < 0.05 	Ha accepted
Hypothesis IV: Ha : $\beta > 0$, This means that wealth purification has a positive effect on women's economic empowerment	2,303	1,96	0,022	<ul style="list-style-type: none"> • T-Statistic > T-Table • P-Values < 0.05 	Ha accepted
Hypothesis V: Ha : $\beta > 0$, This means that wealth distribution has a positive effect on women's economic empowerment	1,024	1,96	0,306	<ul style="list-style-type: none"> • T-Statistic < T-Table • P-Values > 0,05 	Ha rejected

Source: Smart-PLS processing results

The findings of this research are consistent with the findings of Sumarni (2020) who found that a high level of Sharia financial understanding can help overwhelmed the financial effects on the women of the *taklim* assembly which will ultimately encourage business sustainability. In this research, the level of Sharia financial literacy is indicated by the understanding and application of aspects of Islamic Wealth Management carried out by women from *taklim* councils in Indonesia. This is based on research by Mukhlisin et al. (2019), where the National Committee for Sharia Economics and Finance (KNEKS) published that a person's Sharia financial literacy level can be measured by examining the comprehension and implementation of the Islamic Wealth Management pillars.

This research is also supported by Basah & Tahir (2019) who stated that Islamic Wealth Management is able to cover the subsequent value for every financial decision made,

including business management run by the women of the *taklim* assembly in preparing for unexpected things such as Covid-19 pandemic. One of the fundamentals of Islamic Wealth Management that might impact the degree of business sustainability according to Sugianto (2019) research is the business plan component included in one of the pillars of Islamic Wealth Management, especially wealth accumulation. This factor assures that a person is genuine about conducting business in line with Islamic law (Mukhlisin et al., 2019).

Through business planning, a *taklim* assembly lady will be able to better prepare herself for uncertain conditions in the field, both internally and externally (Juliana, et al., 2017). Mahadi et al. (2019) to support the results of this research with a statement stating that the application of Islamic Wealth Management carried out by an individual can be useful in preparing their finances in the future. In this research, it was proven that by implementing aspects of Islamic Wealth Management which is high by the ladies of the *taklim* assembly, has an impact on their business have, where the majority of businesses run by respondents continued to survive after the Covid-19 Pandemic.

Through the implementation of Islamic Wealth Management, the women of the *taklim* assembly are not only limited to ensuring business continuity and making profits but also ensuring the blessings of the assets they obtain. This is demonstrated by the implementation of wealth purification aspects, namely the actions taken by the women of the *taklim* assembly in purifying the assets they own through *zakat*, *infaq* and alms. Logically, *zakat* may look like reducing a person's wealth, but in reality, *zakat* can bring blessings and justice to a person's assets. Apart from that, through *zakat*, a person's wealth increases with *Allah Azza Wa Jalla*, who is the true owner of the property (Ariff & Mohamad, 2018).

Based on the results of research findings that are linked to theoretical concepts, as well as the empirical results of previous research which support the influence of the rate of execution of Islamic Wealth Management on the level of business sustainability shows that the results of the research conducted are appropriate and support several previous research results.

The results of the research show that there is a direct influence between the variable level of application of Islamic Wealth Management (X) and the household welfare of the women of the *taklim* assembly (Y) during the Covid-19 pandemic in accordance with the results of previous research conducted by Basah & Tahir (2019), where the research states that *maslahah* is one of the things that can be achieved from Islamic Wealth Management through integration with *maqashid sharia*.

Sharia *maqashid* values to achieve benefit according to Swadjaja et al., (2019) is carried out by safeguarding faith (*ad-din*), human self (*an-nafs*), reason (*al-'aql*), descendants (*an-nasl*), and wealth (*al-mal*) through a system established by Sharia that covers all aspects of life. However, this research is not completely in accordance with research conducted by Swadjaja et al., (2019), because one of the indicators in compiling the latent variable Level of Household Welfare of the women of the *taklim* assembly (Y), namely safeguarding assets (*al-mal*) has a less strong value. This is caused by the use of indicators that are less reliable, so that if they continue to be used they will disrupt the validity and reliability of other indicators.

The fulfillment of *maqashid sharia* by the women of the *taklim* assembly in terms of protecting their souls can be seen through their ease in carrying out the five daily prayers

regularly after the Covid-19 pandemic, the ease of paying *zakat fitrah* during the month of Ramadhan during the Covid-19 pandemic, the ease of giving donations every day after the Covid-19 pandemic and the ease of cleaning oneself before praying (bathing and/or ablution) after the Covid-19 pandemic. In terms of mental health, it is easy to access health services (clinics, hospitals, and others) and being able to buy medicine after the COVID-19 pandemic, have a private and livable place to live after the Covid-19 pandemic, always maintain health by consuming nutritious food and exercising regularly after the Covid-19 pandemic.

Next, in terms of maintaining reason, it is always following the study of religious knowledge which provides a sense of calm, comfort, and encourages you to always pray and be patient after the Covid-19 pandemic, regularly reading and studying the Al-Qur'an and Hadith every day after the Covid-19 pandemic, taking 12 years of mandatory formal education (SMA/SMK/ MA) until completion, as well as safeguarding offspring which is carried out through the ability to finance children's education up to college, preparing and having savings for the child's future, and increasing time with family after the Covid-19 pandemic.

Other research that supports the relationship between the level of implementation of Islamic Wealth Management and the level of welfare is research conducted by Imani, (2019), where the research measured the welfare of fish cracker MSMEs in Kenjeran Sukolilo Surabaya. Even though they face fluctuating sales, MSMEs have the principle that everything returns to Allah and that they always have enough in any condition.

Based on research findings that are linked to theoretical concepts, as well as empirical results from previous research that support the influence of the level of implementation of Islamic Wealth Management on the level of household welfare of *taklim* women in Indonesia, it can be stated that the results of the research conducted are in accordance with and support several previous research results.

The findings of this research are supported by research from Sumarni, (2020); Mukhlisin et al. (2019); Basah & Rozita Tahir, (2019); Imani Safarinda, (2019) who claimed that improving knowledge about Sharia financial literacy may assist to surpass the economic impact of Covid-19 on women in the Taklim Assembly. In this research, Sharia financial literacy is tested using metrics given by the National Committee for Sharia Economics and Finance (KNEKS), where it is seen from a family's understanding of carrying out Islamic financial management as contained in the pillars of Islamic Wealth Management.

Households of women from the *taklim* assembly who implement Islamic Wealth Management comprehensively and holistically, it will direct a structured way towards a family or individual, both Muslim and non-Muslim, from a material, family, community, and sustainability perspective (Juliana et al., 2020). This includes the management of MSME businesses carried out by households, where the business itself is one aspect of wealth accumulation.

Sharia economics and business may assist to overcome and recover from recessions by emphasizing the fulfillment of Sharia goals (*maqashid sharia*). Fulfilling *maqashid sharia*, which encompasses conserving religion, soul, mind, lineage, and property, will promote prosperity.

Based on research findings linked to theoretical concepts, as well as empirical results from previous research which supports the role of the latent variable level of business sustainability (Z) in mediating the positive influence of the level of implementation of

Islamic wealth management (X) on the level of women's economic empowerment (Y). Therefore, it can be stated that the results of the research carried out are in accordance with and support several previous research results.

CONCLUSION

Based on the results of this research, the following conclusions can be drawn:

Islamic Wealth Management Execution in general for *majelis taklim* women has entered the high category. In more detail for each aspect, namely: Wealth Creation, Wealth Purification, and Wealth Distribution tend to be in the high category, meaning that the majority of respondents are able to create wealth (Wealth creation), are able to clean up their wealth (Wealth purification) and are able to distribute their wealth to other people. others (Wealth distribution). As for the aspect of protecting wealth (Wealth protection) and increasing wealth by investing outside the main job (Wealth accumulation) is still in the medium category.

The level of economic empowerment of the women of the *taklim* assembly is in the high category, meaning that the women who are respondents are able to play a good role in their family's economy.

Based on the results of the causality test, wealth creation, and wealth purification have no effect on women's economic empowerment. Meanwhile, wealth accumulation, wealth protection, and wealth distribution can influence women's economic empowerment. This means that when the woman is able to work (wealth creation) and clean up her wealth (wealth purification) it is not an indication that the woman plays an important role in the family, but after the woman is able to create additional income outside her main job, is able to protect her family through insurance and distribute her wealth, then these women are economically more capable of empowering themselves and their families.

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