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Financial management of young families within the framework of Islamic methodology

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***Abstract**. The focus of this research is on the significance of prudent financial management in the context of Islamic consumption. Young families face complex financial challenges, and understanding the principles of Islam in financial management can provide a solid foundation for both financial and spiritual well-being. The objective of the study is to identify the impact of financial management on young families within the framework of Islamic consumption. The problem formulation involves a general overview of the financial challenges faced by young families and the importance of implementing Islamic principles. The research aims to analyze financial challenges, explore Islamic principles, and develop effective strategies in the financial management of young families. This article is a literature review utilizing qualitative methods. Document data is collected from relevant journals and books and analyzed using content analysis methods. The research findings indicate that financial management within the framework of Islamic consumption has a positive impact. Young families actively applying Islamic principles experience improved financial well-being, spiritual balance, and a positive contribution to society through business practices and investments aligned with Sharia principles.*

***Keywords**: Financial management; young families; framework of consumption*

INTRODUCTION

The financial challenges faced by young families reflect the complexity of the early journey into family life. An overview of these challenges provides in-depth insights into the spectrum of difficulties encountered by this demographic group. Firstly, when addressing the high cost of living, this research identifies fundamental needs that include housing, education, and daily necessities. Therefore, young families not only face immediate financial burdens after marriage but also need to tackle long-term challenges such as children's education and homeownership (Zen, 2017).

Furthermore, focusing on education and career development adds a second dimension to these challenges. Young families often experience pressure to attain quality education and build a stable career. This can be a significant financial burden, especially when considered in the context of unemployment or economic uncertainty. As for housing and other essential expenses, this research highlights that the issue extends beyond home purchase or rent, encompassing various other financial commitments such as insurance, health, and retirement plans. Addressing these challenges requires careful financial strategies and long-term planning.

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The importance of financial management within the framework of Islamic consumption enriches the understanding of these challenges by emphasizing ethical aspects and spiritual values. This provides an additional dimension, indicating that the research is not only materialistic but also pursues financial goals aligned with religious principles. Overall, the study of the financial challenges of young families provides a robust foundation for understanding the alignment of needs and financial limitations (Maulidizen, 2020).

The emphasis on financial management within the framework of Islamic consumption is clearly highlighted, adding a profound ethical dimension to the context of young family finances. Understanding that financial management extends beyond practical aspects to encompass values and religious principles provides a strong framework for this research. In an increasingly global and complex society, incorporating Islamic principles into financial management becomes relevant for achieving a balance between worldly needs and spiritual values. By placing the consumption framework in the Islamic perspective, this research provides a fundamental moral foundation for designing more sustainable financial solutions in line with religious principles (Choudhry, 1983).

The importance of financial management in the context of young family finances within Islam creates room for this research to contribute not only to theoretical understanding but also to the development of implementable solutions in daily life. By leveraging Islamic principles, this research is expected to open doors to more holistic and sustainable solutions in the financial management of young families.

LITERATURE REVIEW

1. High Cost of Living and Inflation

   The combination of a high cost of living and continuous inflation is often at the forefront of discussions on financial stability and economic well-being for individuals and families. Facing increased living expenses and a persistent inflation rate can have significant impacts, requiring wise handling and adaptive strategies. A high cost of living means individuals and families must confront challenges to meet daily needs with limited purchasing power. The rise in prices of essential goods and services can lead to budget cuts in other areas, such as recreation or savings. High living costs may necessitate lifestyle changes, such as opting for more affordable housing, reducing expenditures on entertainment, or facing limitations in fulfilling personal desires (Hariyanto, 2019).

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Inflation indicates a decrease in the purchasing power of currency over time. This can affect long-term savings and investments, as their real value may erode with the inflation rate. High inflation rates may require more careful financial planning. Individuals need to consider the inflation rate in retirement planning, investments, and other significant purchases to ensure their funds remain relevant in the long term (Ridha & Yafiz, 2019).

These challenges are not only financial but can also create mental and emotional pressures. Financial uncertainty, especially in challenging economic situations, can generate high levels of stress and concerns among individuals and families. The high cost of living and inflation can also reinforce economic disparities. Those with lower incomes may be more vulnerable to the negative impacts of price changes and inflation, while those with higher incomes may have more options and financial resilience. Facing these challenges requires a holistic approach involving prudent economic policies, enhanced financial literacy, and effective risk management strategies to help individuals and families manage the impact of high living costs and inflation, build financial resilience, and achieve sustainable economic well-being (Salam, 2020).

2. Education and Career Development Costs

The costs of education and career development are two crucial aspects in an individual's life that have long-term impacts not only on income levels but also on professional growth and societal well-being as a whole. Increasing education costs can be a barrier to accessing quality education, raising questions about the inclusiveness of the education system and efforts to provide equal opportunities for all. Rising education costs sometimes prompt individuals to rely on education loans, creating prolonged debt burdens. Good financial planning becomes crucial to manage debt payments and strike a balance between educational investment and financial stability (Mathis & Jackson, 2006).

Career development costs involve investments in skills and abilities required in an ever-changing work environment. Training programs, courses, or certifications become increasingly important to ensure that workers remain relevant in a dynamic job market. Understanding the costs associated with career development provides an incentive for individuals to become more flexible and adaptive. This creates a culture of continuous learning where workers continually enhance their skills to remain competitive in a rapidly changing business environment (Dessler, 2020).

In facing these cost dynamics, society needs to collaborate to create an environment where access to education and career development is accessible to all. Wise investments in education and career development can help create economic sustainability and enhance the well-being of individuals and society as a whole (Jackson et al., 2017).

3. Housing and Other Essential Expenses

Housing and other essential expenses form integral elements of daily life and often constitute two of the primary financial burdens for individuals and families. The high cost of housing can create significant challenges in finding affordable living spaces, especially in urban areas with high land prices. This can limit access to suitable housing for many individuals and families. For many people, housing financing involves loans and mortgages. High monthly payments can create a long-term financial burden, and the presence of interest rate risks can add extra uncertainty regarding these payments. The quality and condition of housing impact physical and mental well-being. Therefore, efforts to maintain a balance between housing costs and quality become a crucial consideration (Ilmi, 2020).

Other essential expenses, such as health and security insurance, play a crucial role in maintaining well-being. Increasing healthcare costs and the need to protect assets can add financial burdens, especially if not anticipated and managed well. Expenditures on transportation and mobility can be significant, especially if individuals or families require access to workplaces, schools, or other activity centers. Therefore, efficient strategies in transportation cost management become relevant (Zen, 2017).

RESEARCH METHOD

This study employs a descriptive method with a qualitative literature review approach to analysis financial management of young families within the framework of Islamic metdhology. The research is based on library research with a descriptive approach, focusing on the financial management of young families within the framework of Islamic metdhology. Data for the research are collected through the documentation method, involving various articles and books, and are subsequently analyzed using content analysis. This method involves a scientific analysis of the descriptive content found in premium messages related to financial management of young families.

FINDINGS AND DUSCUSSION

Financial Challenges Identified in Young Families

Analyzing the financial challenges faced by young families provides profound insights into the complexity of the financial burdens they encounter. The identification of these issues serves as a crucial initial step in formulating effective solutions. Discussion on high living costs, educational expenses, and housing offers a holistic understanding of the financial pressures experienced by young families. Moreover, focusing on problem analysis contributes to the literature on financial management in young families. A deeper understanding of these aspects can assist in further investigation and the development of theories that align with the dynamics of young family finances. The identification of specific financial problems creates a robust stage for formulating evidence-based and contextual solutions (Sahara, 2013).

Principles of Islamic Financial Management

Islamic Financial Management refers to an approach to managing financial aspects in alignment with Sharia or Islamic law principles. It involves the application of ethical and moral concepts in financial decisions, as well as avoiding practices deemed incompatible with Islamic teachings. Islamic Financial Management rejects the use of interest or usury in financial transactions. In Islam, receiving or paying interest is considered unethical, and financial management must seek suitable alternatives, such as profit and loss sharing *(mudharabah)* or commodity sales with markup *(murabahah)* (Maulidizen, 2018c).

The Islamic financial system encourages the concept of zakat, which involves giving a portion of wealth to aid the poor and amil (zakat manager) (Maghfirah, 2021). Additionally, voluntary charity or infaq is emphasized as a way to contribute to societal well-being. Islamic Financial Management emphasizes the prohibition of excessive speculation and uncertainty (gharar) in transactions (Maulidizen, 2016b). Contracts and investments must be conducted with a level of clarity and certainty deemed adequate. Financial management must ensure that investments and transactions are not associated with businesses or industries considered forbidden or contrary to Islamic moral principles, such as the alcohol or gambling industries.

Islamic Financial Management Strategies

Sharia-compliant financing involves using financial instruments that adhere to Sharia or Islamic law principles. Three primary financial instruments used in Sharia-compliant financing are *mudharabah, musyarakah*, and *murabahah* (Maulidizen, 2018a).

Diversification of investment portfolios is a commonly used strategy to reduce risk by spreading investments across various asset types or financial instruments. In the Sharia context, diversification remains an important principle but must be done while ensuring that all investments comply with ethical and legal principles of Islam. The following are steps that can be taken in diversifying investment portfolios within the Sharia framework: (a) identify sharia-compliant investment instruments; (b) understand sharia criteria; (c) diversify across sectors and industries; (d) choose instruments with low debt ratios; (e) consider sustainability and social responsibility aspects; (f) utilize sharia investment funds; and (g) periodic revision and monitoring.

Implementation of Islamic Financial Management

1. Sharia Budget Planning

   Developing a budget plan in accordance with Sharia principles involves recognizing lawful income sources and prioritizing expenditures based on Islamic values. Sharia budget planning entails crafting a financial plan that aligns with Sharia principles or Islamic law (Muchtar et al., 2022). The primary steps in Sharia budget planning include: (a) Identification of Lawful Income Sources. Ensure that all income derives from activities deemed permissible according to Sharia principles. This involves evaluating employment, business, or investment engagements; (b) Prioritizing Expenditures in Accordance with Islamic Values. Establish expenditure priorities guided by Islamic values. For instance, prioritize basic needs, zakat, and infaq, while avoiding expenditures inconsistent with Islamic ethics; (c) Transparency and Accountability. Maintain transparency in budget management. Sound monitoring and accountability practices help ensure that each transaction and expenditure can be justified according to Sharia principles; and (d) Setting Financial Goals in Line with Sharia. Define financial objectives that align with Islamic values, such as acquiring a home without involving *riba* (usury) or allocating funds for education following Sharia principles.

2. Business Ethics

   Implementing Islamic business ethics in every aspect of economic activities, including transactions, contracts, and employment relationships. Applying Islamic business ethics involves moral principles and justice in every economic activity. Key points include; (a) Honesty and Transparency. Uphold honesty and transparency in all business dealings; (b) Social Responsibility. Embrace social responsibility within business practices; (c) Avoid

Practices of *Riba* (Usury) and Speculation. Refrain from engaging in usurious transactions or speculative practices; (d) Consider Work-Life Balance. Take into account the balance between work and personal life; and (e) Approach to Inheritance and Legacy. Adhere to an approach that respects inheritance and legacy principles. These practices contribute to a financial management framework grounded in Islamic principles, promoting ethical conduct, social responsibility, and financial sustainability (Maulidizen, 2019a).

Implications of Islamic Financial Management for Young Muslim Families

1. Practical Application of Islamic Financial Principles

   a. Implementation of *Mudharabah* and *Musyarakah* in the Context of Young Families

      The application of *mudharabah* and *musyarakah* concepts in investments or businesses can be a smart strategy aligned with Islamic financial principles. Here is an overview of the benefits and positive implications of implementing mudharabah and musyarakah for young families. Applying mudharabah and musyarakah provides young families access to greater financial growth opportunities. By collaborating in business or investment ventures, they can benefit from the returns, enabling significant growth in their financial portfolios (Maulidizen, 2019b).

      The concepts of *mudharabah* and *musyarakah* involve building close partnerships and collaborations between involved parties. This not only creates business relationships but also establishes a foundation of trust and positive cooperation in a Sharia-compliant business context. Through *mudharabah* and *musyarakah*, young families can achieve effective portfolio diversification. By investing in various projects or businesses, they can reduce financial risks and enhance opportunities for profit in different sectors (Maulidizen, 2016c).

      One of the main advantages of implementing mudharabah and musyarakah is compliance with Sharia principles. By choosing investment forms that align with Islamic teachings, young families can maintain their financial integrity and achieve blessings in every business step. The profit-sharing principle in mudharabah and musyarakah ensures fairness in profit distribution. Each involved party receives a fair share as agreed upon earlier, creating a balanced and just business environment (Maulidizen, 2016a).

      The implementation of these concepts not only strengthens business relationships but can also strengthen family ties. Joint decisions in investment or business can create stronger bonds among family members as they work together to achieve mutually beneficial financial goals. By considering the application of mudharabah and musyarakah, young families can optimize financial growth opportunities, build robust collaborations, and maintain adherence to Sharia principles on their journey towards financial stability and sustainability (Maulidizen et al., 2019).

b. Prioritizing Expenditures in Line with Islamic Values in Young Family Budget Planning

The importance of prioritizing expenditures in line with Islamic values in the budget planning of young families has a significant positive impact on financial stability and alignment with Islamic ethical principles. Prioritizing expenditures according to Islamic values reflects adherence to Sharia principles. It ensures that every financial action aligns with Islamic teachings, keeping the family away from practices that contradict ethical principles (Maulidizen et al., 2022b).

In budget planning, young families can wisely choose expenditure priorities. This includes ensuring that basic needs such as food, clothing, housing, and education receive the highest priority, in line with Islamic values emphasizing justice and sustainability. Focusing expenditures on essential needs helps young families avoid unnecessary or excessive spending. Managing finances wisely creates room for savings, investments, and contributions to charity and voluntary giving.

Prioritizing education and self-development is a smart investment in Islamic values. By allocating funds for education, young families not only enhance their own capacities but also contribute to the development of society and the community. Expenditures aligned with Islamic values can create a positive impact on the welfare of society. Contributing to charity, helping those in need, and supporting beneficial projects are concrete ways to translate Islamic values into meaningful actions.

Incorporating Islamic values into expenditures helps enhance the spiritual awareness of young families. Every expenditure based on Islamic ethical principles becomes a part of worship, creating a sense of inner peace and satisfaction. Prioritizing expenditures in line with Islamic values also prevents wastefulness. Young families can avoid the temptation of excessive living and focus on satisfying basic needs wisely. By prioritizing expenditures in line with Islamic values, young families can achieve

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financial sustainability, build financial integrity, and positively contribute to their surroundings in accordance with Islamic teachings (Maulidizen et al., 2022a).

c. Utilizing Shariah Investment Funds for Young Families

Using Shariah-compliant investment funds is a wise step for young families aiming for financial growth while remaining consistent with Islamic ethical principles. The utilization of Shariah investment funds signifies the commitment of young families to adhere to Shariah principles. This type of investment steers them clear of financial instruments involving interest *(riba)*, speculative practices, and businesses inconsistent with Islamic ethics.

Shariah investment funds offer portfolio diversification options in accordance with Islamic law. This enables young families to spread their investment risks across various financial instruments that are free from activities considered haram. Investing in Shariah-compliant funds ensures that every earned profit aligns with Islamic values, encompassing ethical and moral aspects, making each investment outcome a form of dedication to religious principles.

Shariah investment funds often involve profit-sharing practices and fair ownership of shares. By investing in financial instruments supporting a just economy, young families contribute to a more equitable society. Shariah-compliant investments tend to focus on sustainable financial growth and long-term orientation, aligning with Islamic financial principles that avoid speculative practices and encourage investments that bring long-term benefits (Maulidizen, 2018d).

Involving oneself in Shariah investment funds provides an opportunity for young families to understand Shariah financial principles and gain knowledge on how investments can align with Islamic values. Shariah investment funds often allocate funds to businesses that comply with Shariah principles. By supporting these businesses, young families can become positive agents of change in a more ethical and sustainable economy. Using Shariah investment funds is not just about achieving financial growth; it is also about shaping a more just and principled society. This step creates a broader positive impact and sets an example for future generations to invest wisely and responsibly in accordance with Islamic values.

d. Application of Business Ethics in Everyday Life

Applying Islamic business ethics in everyday life has a profound positive impact on the integrity, honesty, and financial sustainability of a family. Implementing Islamic business ethics creates consistency with Shariah principles in every transaction and economic activity. This ensures that every business action aligns with Islamic values, promoting justice, honesty, and social responsibility (Maulidizen, 2020).

Integrity is a core value in Islamic business ethics. In every transaction, young families can ensure honesty and transparency in providing information, fulfilling obligations, and ensuring that each party involved receives their due according to the profit-sharing principle. When creating or signing contracts, young families can consider aspects of Islamic business ethics. This includes ensuring that contract provisions do not violate Islamic principles and carefully understanding the rights and obligations of each party.

Implementing business ethics in employment relationships involves providing fair treatment to all employees, respecting their rights, and ensuring that the workplace is a safe and ethical environment. This creates motivation and loyalty among employees, contributing to sustainable productivity. Islamic business ethics prohibits corrupt practices and unethical behavior. Young families can play an active role in preventing corruption and ensuring that every business action is conducted with honesty and truth, contributing to the formation of a clean and just society.

Islamic business ethics also includes social and environmental responsibility. Young families can consider the social and environmental impact of every business decision, choosing sustainable business practices that support community well-being. Implementing Islamic business ethics in everyday life helps build a positive reputation. This reputation can be a valuable asset in business and contribute to the long-term financial resilience of the family. Applying Islamic business ethics in everyday life is not just about compliance with rules but also shaping character and building a strong foundation for financial sustainability. By making business ethics a guide, young families can achieve financial success while preserving moral and spiritual values (Maulidizen, 2017).

2. Potential Positive Impacts on the Financial Well-being of Young Families

a. Long-Term Financial Stability through Islamic Financial Principles

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The application of Islamic financial principles, such as mudharabah, musyarakah, and Shariah-compliant financial management, opens doors for young families to achieve long-term financial stability. Concepts like mudharabah and musyarakah, involving partnerships and profit-sharing, provide a foundation for financial sustainability. Young families can invest in projects or businesses with the potential for long-term returns, creating a sustainable source of income.

Islamic financial principles encourage portfolio diversification. By spreading their investments across various Shariah-compliant instruments, young families can reduce risks and enhance long-term growth opportunities. Avoiding usury (riba) in financial transactions is crucial for achieving long-term stability. The Shariah principle that prohibits usury helps young families manage debt responsibly and keeps them away from financial risks.

Mudharabah and *musyarakah* principles teach the importance of risk management. By understanding risks and taking steps to minimize them, young families can build financial resilience against market fluctuations or economic changes. Wise financial management, including budget planning and sustainable debt management, is key to achieving long-term stability. Young families can apply Shariah principles in their financial management to ensure financial sustainability (Maulidizen, 2018b).

The implementation of Islamic financial principles creates spiritual awareness in every financial decision. This helps young families prioritize religious and moral values, creating a solid foundation for long-term financial stability. Developing Shariah-compliant businesses or investing in businesses aligned with Shariah principles can be an effective way to achieve long-term economic empowerment. This provides opportunities for young families to contribute to sustainable economic growth.

b. Responsible Debt Management with Shariah Principles

Managing debt responsibly is a crucial aspect of young family finances. By applying Shariah principles, especially avoiding usury practices, young families can ensure more ethical and sustainable debt management. Managing debt with Shariah principles ensures that young families avoid usury practices prohibited in Islam. This creates a strong ethical foundation in debt management, keeping them away from negative consequences that may arise from interest payments.

Choosing Shariah-compliant financial instruments, such as mudharabah and musyarakah, provides young families with ethical options to meet their financial needs. This creates fairer payment mechanisms in line with the profit-sharing principle. The profit-sharing principle in Shariah ensures that young families and lenders share risks and profits fairly. This creates a more balanced and ethical relationship in debt management compared to conventional interest-based systems.

By avoiding usury practices, young families can prevent excessive debt accumulation. Shariah principles encourage wiser debt management, ensuring that every financial obligation is carried out with integrity and responsibility. Responsible debt management also involves efforts to build financial independence. Young families can learn to live within their financial means, avoid unnecessary debt, and focus on healthy financial management.

Incorporating Shariah principles into budget planning helps young families make wise financial decisions. This includes careful assessment of needs and priorities, ensuring that every expenditure aligns with Islamic financial principles. Applying Shariah principles in debt management can provide financial relief. With a debt structure in line with Shariah, young families can experience greater peace of mind and financial security.

c. Enhanced Spiritual and Emotional Well-being through Islamic Principles in Financial Management

The implementation of Islamic principles in financial management not only brings financial sustainability but also positively impacts the spiritual and emotional well-being of young families. Applying Islamic principles helps young families place their primary trust in Allah as the leader of their finances, creating a sense of peace and confidence that every financial step is taken with His approval (Maghfirah et al., 2020).

Islamic principles teach social responsibility. By contributing to charity, helping those in need, and participating in social activities, young families can experience emotional satisfaction from sharing and make a positive impact on society. Islamic-based financial management prioritizes moral and ethical values in every financial decision, creating an environment where young families can live according to Islamic principles, shaping strong character and morals.

Managing debt with Shariah principles helps young families avoid excessive financial burdens and harm. This way, they can create inner peace through maintaining healthy and sustainable finances. Expenditures in line with Shariah principles, such as zakat and infaq, can provide emotional satisfaction by making a positive contribution to the lives of others, creating a sense of peace and happiness in giving (Maghfirah, 2020).

The application of Islamic principles in financial management helps young families develop gratitude and detachment toward wealth and possessions. Valuing Allah's blessings and living a simple life brings deep inner satisfaction. Islamic-based financial management helps young families plan their future with a greater vision, including financial sustainability, children's education, and positive contributions to society, providing inspiration and meaningful life goals.

d. Positive Contribution to Society and the Environment through Shariah Principles

Investments and business decisions aligned with Shariah principles not only create financial sustainability but also make a positive contribution to society and the environment. Through investments in Shariah-compliant businesses, young families can support and strengthen the local economy. Shariah-compliant businesses often involve fair and transparent practices, creating a positive impact on the economic well-being of the surrounding community (Johari & Maghfirah, 2023).

Investment choices in line with Shariah principles often involve participation in social projects. Young families can contribute to projects that provide social benefits and support community development. Shariah principles encourage young families to give zakat and infaq as a form of social responsibility. This contribution can be used to help those in need, such as the poor, orphans, and other vulnerable groups.

Investments considering Shariah principles often support sustainable economic development. Businesses practicing sustainable practices can help protect the environment and contribute positively to the sustainability of the Earth. Business decisions based on Shariah principles can help promote justice and social well-being. Encouraging fair business practices and ensuring the rights of all parties involved create a more just society.

Young families can use their funds for projects that support environmental protection, such as tree planting or other environmental projects. This creates a positive contribution to the preservation of nature. Investing in education and community development projects helps improve the quality of life and skills of the surrounding community, creating a positive domino effect in social and economic development. Through Shariah principles, young families can use their finances as a tool to create positive change in society and the environment. Investments that consider social and environmental impact help build a sustainable future and set a positive example for the surrounding community (Furqon & Qomariyah, 2022).

CONCLUSION AND RECOMMENDATION

The financial management of young families within the framework of Islamic consumption indicates that the application of Islamic principles in managing the finances of young families can have significant positive impacts. Within the framework of Islamic consumption, wise financial management can lead to both financial and spiritual well-being, creating a solid foundation for sustainable living. This research emphasizes the importance of awareness of Islamic principles in every aspect of financial management, including expenditures, investments, and social responsibilities. By understanding and applying these concepts, young families can optimize their finances in accordance with Islamic teachings, minimize financial risks, and have a positive impact on their daily lives.

As for the recommendations from this research, they include (1) promoting Islamic financial education as an integral part of formal and informal education curricula. Increased understanding of Islamic financial principles will provide a stronger foundation for young families; (2) encouraging consultations with Sharia financial advisors to assist young families in designing financial strategies aligned with Islamic teachings and meeting their financial goals; (3) developing budget plans following Sharia principles. This includes identifying halal income sources, allocating funds for zakat and infaq, and ensuring expenditures align with Islamic values; (4) urging financial organizations to adopt Sharia-based policies and products. This provides more options for young families to engage in transactions and investments in line with Islamic principles; (5) encouraging young families to prioritize Islamic business ethics in every economic activity. This involves transparency, fairness in contracts, and business practices consistent with Islamic values; (6) providing training and support for the development of Sharia financial skills. This could include seminars, workshops, or online platforms to enhance understanding and practical application of Islamic principles in finance; and (7) promoting active participation in social and charitable programs consistent with Sharia principles. Making positive contributions to society and assisting those in need can enhance the spiritual well-being of young families.

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