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Beyond the Virtuous Cycle: A Critical Review of Financial Human Capital in Islamic Social Finance and Its Implications for Halal Entrepreneurship

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Abstract

In the context of Islamic social finance, literature delineates financial human capital and instruments, including zakat, waqf, and Islamic microfinance, as components of a self-reinforcing "virtuous cycle" that fosters socioeconomic empowerment among individuals and communities. The extant literature on this subject relies on single-country studies that utilize partial least squares structural equation modeling (PLS-SEM). This method merely suggests a statistical association. Given the preponderance of studies in Scopus that concentrate on financial human capital and its function in halal entrepreneurship and startup development—the designated focal point of the 2026 International Conference on Islamic Finance and Banking Education (ICIFBE)—this paper concentrates on the Scopus literature on financial human capital in Islamic social finance and presents a critical narrative review. The analysis identified four gaps. First, at least five psychometric instruments used to measure financial human capital in diverse national and religious populations lack interoperability, making comparison across studies difficult. Secondly, the preponderance of correlational studies geographically concentrated in Malaysia, Indonesia, and the Gulf Cooperation Council (GCC) leaves the assumed causal loop and its generalization to Muslim-minority and diaspora markets unexplored. Thirdly, a dynamic panel study of the 40 countries of the Organization of Islamic Cooperation (OIC) provides evidence contrary to the aforementioned arguments. The study's findings indicate that the growth of Islamic financial assets has the effect of intensifying poverty rather than reducing it. Consequently, this intensification hinders the establishment of a virtuous cycle. Fourthly, the concept of fragmented Shariah governance, which is documented within a single jurisdiction, is employed in the literature as a background element. In this review, the issue is addressed as being likely to moderate financial human capital and its impact on the performance of halal enterprises.The paper proposes a research agenda that utilizes human capital structures based on Maqasid al-Shariah in combination with longitudinal and quasi-experimental designs to explore their implications on the education component of Islamic finance and banking. The integration of Maqasid al-Shariah (the objectives of Islamic law) with longitudinal and quasi-experimental designs has the potential to enhance the existing literature on Islamic finance. Islamic finance and banking education necessitates greater emphasis at both undergraduate and postgraduate levels.

Keywords: financial human capital; Islamic social finance; zakat and waqf; halal entrepreneurship; critical literature review; Maqasid al-Shariah.

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1. Introduction

The integration of Islamic finance, the circular economy, and global markets fosters the continuous growth of halal startups. Islamic capital has the potential to enhance the performance of a halal enterprise; however, the transition from access to performance is not inherently guaranteed. A comprehensive analysis of the Scopus-indexed literature in this study substantiates that the most substantial impediment to Islamic social finance programs is not the availability of capital. Instead, the crux of the issue lies in the caliber of the individuals involved in the management, distribution, and utilization of zakat, waqf, and Islamic microfinance. In a multi-criteria approach to the integration of Islamic social finance in Indonesia within the Analytic Network Process, the quality of humans was identified as the most significant factor (weight 0.97), surpassing regulation (0.86) and the availability and/or use of technology (between 0.76). (Widiastuti et al., 2022b). A parallel investigation on human resource development in Islamic banks conceptualizes the development of human resources as a prerequisite to the development of products or technological advancements (Fairuzzabadi et al., 2025).

Recent studies have begun to establish the concept of financial human capital in the context of Islamic finance. Financial human capital integrates conventional financial knowledge and skills with Islamic financial literacy and ethical and religious dimensions grounded in Maqasid al-Shariah. Furthermore, financial human capital integrates social capital at the community level. A mounting body of research has begun to elucidate a reciprocal relationship between the two. The hypothesis posits that financial human capital facilitates the effective use of Islamic social finance, thereby contributing to the development of human capital (Widiastuti et al., 2022a; Wahyudi et al., 2025; Mohamed Esa et al., 2026). The relationship in question is robust, and the available evidence supports this conclusion. This relationship is a mutually reinforcing cycle, whereby increased use of social finance enhances human capital. For instance, participation in zakat, which funds training, waqfs, which fund education, and schemes of conditional distribution (Widiastuti et al., 2022a) serve as examples of this phenomenon. It is noteworthy that the utilization of this reciprocal relationship, which is well-founded, appears to be employed for the implementation of strengthened policy proposals and teaching curricula on the categories of halal financing for enterprises that ICIFBE 2026 is convened to address.

2. Literature Review

In the context of modern economics, human capital is defined as the economic value of the skills and knowledge an individual possesses, in addition to their health. Islamic finance literature retains this technical core and incorporates an explicitly normative layer. Isa et al. (2026) developed an Islamic Financial Literacy (IFL) index for the Malaysian Generation Y. This index was based on elements from the Qur'an and Hadith pertaining to spending, prioritized spending, obligatory and voluntary spending, saving and investing, and prudent debt. The researchers reported a level of literacy of approximately 60 percent. They also found that the level of income, academic occupation, and number of dependents had a positive effect on the IFL. Furthermore, regression analysis indicated that religious principles and financial education had a positive effect on IFL, but social influence did not. Md Nawi et al. (2025) posit that IFL may be conceptualized as an integration of Islamic financial knowledge, attitudes, and actions, as well as religious orientation. This conceptualization is derived from a two-phase exploratory and confirmatory factor analysis of debt counseling clients from Malaysia.

The other dimension is ethical and spiritual. Maqasid al-Shariah, or the higher objectives of Islamic law (the preservation of religion, life, intellect, progeny, and wealth), is employed repeatedly as a differentiator when comparing Islamic financial human capital with its conventional equivalent (Sencal & Asutay, 2026). In the context of enterprise financing, Purwidianti et al. (2023) delineate this ethical dimension as "Maqasid entrepreneurial finance," a term comprised of five

factors pertinent to the financing of small and medium enterprise capital within a Shariah framework. These factors include the generation and distribution of profit, the sourcing of interest-free capital, the payment of zakat and sadaqah, the reinvestment of capital, and the avoidance of haram investment. In a similar vein, Mohd Zain et al. (2024) have employed a similar rationale within the context of the takaful framework, presenting a design that incorporates Maqasid al-Shariah as an ethical component of the integration of ESG.

Social capital introduces a third dimension to the conversation by encompassing trust, community networks, and norms that promote financial inclusion and prudent financial behavior. In their 2015 study, Ng et al. propose a framework for the construction of social capital in Islamic finance. This framework consists of four dimensions, including principles and values, trust-building regulations, investment opportunities and infrastructure, and reputational intermediaries. Concurrently, the most recent empirical research (Afdawaiza et al., 2025) on 242 halal micro, small, and medium enterprises (MSMEs) in Indonesia suggests the presence of Islamic social capital positively influences Islamic financial literacy, and Islamic financial inclusion also positively influences the performance of MSMEs. Islamic social capital is one of the few components of the research that describes financial social capital and its direct contributions to halal enterprises, which is the foundation of the ICIFBE 2026.

3. Methods

This review employs a Scopus bibliometric export of publications from 2017 to 2023 on financial human capital, Islamic financial literacy, and Islamic social finance instruments (zakat, waqf, sadaqah, and Islamic microfinance) to evaluate extant academic literature. It was hypothesized that the outcomes would be dominated by post-2020 articles. The multidisciplinary character of the corpus is attributed to the integration of multiple disciplines, including Islamic finance, human capital development, psychology, and digital finance. It also encompasses systematic reviews, bibliometric reviews, psychometric studies, panel data studies, and case studies. In the interest of adopting a more critical narrative approach, this study did not adhere to the PRISMA diagram, dual-reviewer screening, or formal risk of bias assessment typically associated with systematic reviews. The corpus reveals a keyword-driven, single-database retrieval method, which renders it susceptible to database coverage bias and English-language bias. This phenomenon, as documented, is likely to diminish Arabic-, Bahasa-, and Urdu-published studies on the same subjects. In the event that these issues are not addressed, the author acknowledges these shortcomings and emphasizes that every argument that follows should be viewed with considerable apprehension, including critical apprehension.

Section 4 of this corpus employs an organizational approach that is predicated on three fundamental inquiries. The first is on the conceptualization and measurement of financial human capital. The second part of the study examines the causal claims that can be made once the methodological framework has been taken into account. Finally, this section examines understudied contexts or institutions, such as geography, governance, or market segment, and determines whether the evidence base can inform claims on halal entrepreneurship and startup financing.

4. Results and Discussion

4.1. Measurement fragmentation: five instruments, one label

At least five measuring tools, or psychometrics, under the heading of Islamic financial or human capital instruments, have been validated for various populations. Consequently, these tools may define the construct differently. For instance, the Shariah-based IFL Index concentrates on Malaysian Generation Y and assesses cognitive-behavioural literacy (Isa et al., 2026). The Financial Self-Efficacy Scale has been adapted and validated in Turkey. In this adaptation, the scale captures perceived capability in the domain of mental well-being rather than financial

performance (Akyil et al., 2025). The Personal Emotional Capital Questionnaire, which was developed and validated on Iranian adolescents, captures emotional rather than financial competence (Khazaei et al., 2023). The Ikhlaas Scale, which has been validated on a sample of Pakistani Muslim adults, describes sincerity of intention in both worship and dealings. It is important to note that the scale is conceptualized as a spiritual construct rather than a financial one. The Ikhlaas Scale is cited in this literature as a component of human capital (Yousaf & Adil, 2024). An adapted SERVQUAL instrument, validated on Egyptian Islamic bank customers, describes staff "devotion to customers" as a service-quality dimension that is not part of the standard SERVQUAL battery (Farrag et al., 2022). It is important to note that none of these instruments have been cross-validated against the others, and no study in the corpus administered more than one of them to the same sample. Consequently, assertions that characterize financial human capital in Islamic social finance as 'multidimensional' are accurate; however, this multidimensionality is an artefact of citation across incommensurable instruments, rather than a description of a unidimensional construct.

4.2. Causal overreach: what PLS-SEM cannot tell us

The corpus is predominantly characterized by a specific empirical design of cross-sectional surveys employing partial least squares structural equation modeling (PLS-SEM). The following studies are notable: a survey of 197 MSMEs in Riau, Indonesia (Masrizal et al., 2025); a survey of 242 Halal MSMEs across Indonesia (Afdawaiza et al., 2025); a survey of 115 women micro-entrepreneurs funded by Amanah Ikhtiar Malaysia (Hamdan et al., 2023); a survey of 107 Malaysian micro-entrepreneurs during the period of the global pandemic known as "COVD-19" (Nik Azman et al., 2021); and a survey of 292 Asnaf (zakat-eligible) micro-entrepreneurs assessing the use of fintech (Jauhari et al., 2026). The findings of these studies have indicated statistically significant path coefficients between the constructs of literacy, social capital, and/or technology acceptance and outcomes of inclusion, wellbeing, and/or performance, respectively. However, given that each of these studies is based on a single cross-sectional survey, they are unable to ascertain the "virtuous cycle" framework. This theoretical framework posits that the utilization of Islamic social finance instruments is enabled by human capital, thereby fostering a self-reinforcing correlation between these two forms of capital. A more plausible explanation, based on the same data, could be that better entrepreneurs use Islamic financial services and score higher on literacy scales, without one causing the other.

A panel study that spans from 2013 to 2023, focusing on 40 OIC states, confronts endogeneity with first-difference and system Generalized Method of Moments, and compares the impact of Islamic finance on economic growth and poverty, is particularly useful. The findings of this study demonstrate a negative impact of Islamic finance growth on economic growth, as well as a positive impact on the intensity of poverty. The study also indicates that Islamic finance inclusion, defined as access and utilization rather than the value of assets, significantly contributes to a reduction in poverty (Haryanto et al., 2026). This study directly disrupts the expansive Islamic finance and financial human capital inclusiveness, which will automatically improve welfare narratives. The present study demonstrates that, in the event that a mechanism exists, it is related to the inclusion and quality of institutions, not the quantity of transactions. Furthermore, it is posited that increasing Islamic social finance instruments without a concomitant focus on inclusivity has the potential to exacerbate, rather than ameliorate, the outcomes that the virtuous cycle hypothesis promises.

4.3. Geographic and institutional concentration

The preponderance of data is concentrated in a small number of Muslim-majority countries and territories. The majority of microfinance and human capital data is contributed by Malaysia and Indonesia, while the GCC countries are responsible for the majority of bank performance and ESG data (Tashkandi, 2023; Alghafes et al., 2024; Hkimi et al., 2026). With the exception of

Southeast Asia and the GCC, the majority of empirical and psychometric adaptation data is concentrated in Turkey (El Amri et al., 2026; Akyil et al., 2025), Iran (Khazaei et al., 2023), and Pakistan (Yousaf Adil, 2024). The only study in the corpus that examines a Muslim minority or diaspora context employs a mixed-methods approach, focusing on the adoption of Islamic finance by Muslim diaspora communities in the United Kingdom, France, Germany, and the Netherlands. The survey results indicated that 78% of respondents were aware of Islamic banking, yet only 42% had utilized it. The primary factors hindering its utilization were the limited availability of services and the ambiguity of regulations. Muslims of the first and second generations exhibited divergent approaches to the equilibrium they maintained between cultural norms and practical considerations. The former placed greater emphasis on convenience, while the latter placed greater emphasis on cultural preservation (Azar, 2025). Given the selected theme of ICIFBE 2026, which is "global market opportunities" concerning halal startups, the dearth of data from Muslim minority or non-OIC markets directly curtails the applicability of extant financial human capital literature to these markets.

4.4. Shariah governance fragmentation as an unexamined moderator

An examination of the corpus reveals inconsistencies in Shariah governance practices across a single jurisdiction. A study of interviews with Shariah supervisory board members, bank officers, and central bank staff in Bangladesh indicates that, in the absence of a central Shariah supervisory board, individual banks have developed diverging governance practices due to their differing interpretations of Shariah, their board composition, and their preferred commercial approaches, all under a single central bank (Alam et al., 2022). Ayub et al. (2024) advance the argument by suggesting that a shift in focus from compliance to accountability and value-based financial intermediation is required in Shariah governance. In the ANP-BOCR assessment previously mentioned, regulation was identified as the second-most significant barrier to the integration of Islamic social finance instruments in the ANP-BOCR framework, following shortages of skilled personnel (Widiastuti et al., 2022b). However, the financial-human-capital literature reviewed in Sections 4.1 and 4.2 rarely models governance quality as a moderator. Instead, they generally estimate the impact of literacy or social capital on inclusion or performance as if the regulatory and Shariah governance environment remains constant. Consequently, if governance is as fragmented as Alam et al. (2022) and Ayub et al. (2024) describe, then an effect of literacy or social capital that is estimated in a single regulatory framework cannot reasonably be expected to hold in a different regulatory framework.

4.5. The halal-entrepreneurship link is asserted more than tested

In the context of an entrepreneurship conference centered on the growth of halal startups, the extant literature offers scant direct evidence on the role of financial human capital in achieving entrepreneurial results. While the theory of Maqasid entrepreneurial finance provides a validated preference on capital structure, it has not been evaluated for actual venture performance, survival, and growth (Purwidianti et al., 2023). The other study on the Islamic-social capital to performance chain in halal MSMEs (Afdawaiza et al., 2025) is also cross-sectional and single-country based. The financing models that have the potential to establish both capital and capability simultaneously, such as the waqf-based research and development model for TVET (Kamarzaman et al., 2026) and the e-wallet-based waqf (Yusof et al., 2025), remain at the conceptual stage. This lacuna in the extant literature is most pertinent to ICIFBE 2026. To address this gap, there is a need for empirical research that can provide a more solid foundation for future studies in this field.

4.6. Toward a Critical Research Agenda

The following four goals are derived from Section 4. The initial imperative pertains to the necessity for a unified, cross-validated evaluation of Islamic financial literacy and social capital, encompassing a Maqasid ethical framework. This evaluation is to be integrated with a

measurement invariance assessment, which is to be conducted for a minimum of two distinct populations: one comprising Muslim majority and the other comprising Muslim minority. This approach is advantageous in comparison to the prevailing practice, which relies on five non-integrated assessments. The second issue pertains to the necessity for designs that extend beyond the confines of the one-time PLS-SEM approach. These designs should encompass quasi-experiments that evaluate the impact of the staggered implementation of the Waqf-linked TVET financing model, as delineated conceptually by Kamarzaman et al. (2026). Rather than presupposing a human-capital–Islamic-social finance relationship, these designs may offer substantiating evidence of such a relationship. The third issue pertains to the necessity of assessing the quality of Sharia governance and its role as a moderator of financial literacy and social capital, as opposed to the alternative approach delineated in Alam et al. (2022) and the Ayub et al. (2024) paradigm shift. The ultimate objective of this study is to assess the construct of Maqasid entrepreneurial finance, as delineated by Purwidianti et al. (2023), by contrasting it with empirical data concerning halal start-ups. This evaluation will be juxtaposed with the stated preferences regarding the financing of start-ups. Should this construct prove to possess predictive value that exceeds our current understanding, it will play a pivotal role in shaping the field of entrepreneurial finance.

4.7. Implications for Islamic Finance and Banking Education

According to ANP-BOCR research, the quality of human resources represents the most significant barrier to the incorporation of Islamic social finance instruments. If this is the case, then Islamic finance and banking education/training should consider this in the curricula, offering Maqasid-based ethical literacy and zakat/waqf-fintech operational competency as core components rather than as electives, based on the existing competency model for Islamic bank human resources (Fairuzzabadi et al., 2025). Nevertheless, this paper posits that a curriculum exclusively predicated on the virtuous cycle would impart a conclusion that is corroborated by extant evidence. A more defensible curriculum would integrate the aforementioned operational competencies—namely, knowledge of Shariah-compliant products, administration of zakat and waqf, and fintech—with the ability to read the evidences within the research literature and determine correlational vs. causal relationships. It would also entail knowing when a psychometric instrument has been validated outside of the learner's market and treating governance quality as a variable rather than a constant. It is more defensible to aim for the production of competent practitioners that are able to evaluate the impact of Islamic social finance instruments, as opposed to practitioners that have merely accepted the virtuous cycle as a fact.

5. Conclusions

The present study primarily focuses on the role of financial human capital in halal entrepreneurship and Islamic social finance. It does not argue for the nonexistence of this relationship. The existence of a relationship is a probable outcome. The prevailing state of literature in this field has outpaced its evidence, in this case, the so-called "virtuous cycle," which posits a relationship across three dimensions: a lack of instruments applicable across jurisdictions, a lack of research designs capable of establishing a causal relationship (or designs that, in one large panel, tend to indicate a more conditional and/or an inclusion-based relationship), and an almost complete disregard for how Shariah Governance, in the form of fragmentation and geography, impacts the generalization of the relationship in the markets of focus of halal startups, that is, Muslim minority and diaspora markets. This review does not propose an alternative to the virtuous-cycle narrative. The paper proposes a research and curriculum agenda for Islamic social finance that would require the field to apply ethical principles and evidence to itself, that is, the Maqasid al-Shariah standard, that it requires of Islamic financial institutions.

6. CRediT Authorship Contribution Statement

Cindy Charisma Satriyo: Conceptualization, Data curation, Formal Analysis, Funding acquisition, Investigation, Project administration, Resources, Software, Validation, Visualization, Writing – original draft, and Writing – review & editing; **Fernando Belo:** conceptualization, Supervision, Validation, and Writing – review & editing.

7. Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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9. Data Availability

Data will be made available on request.

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11. Ethical Approval

Ethical approval No patient-identifying parts in this paper were used or known to the authors. Therefore, no ethical approval was requested.

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