

The Role of Financial Wellbeing in the Halal Industry: A Systematic Literature Review

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Abstract

Purpose: Achieving financial wellbeing in the halal industry is important for individuals, families and countries as it leads to life satisfaction and happiness. This study synthesizes and identifies financial wellbeing in the main areas and dimensions of the halal industry using a systematic literature review approach.

Design/methodology/approach: The authors systematically reviewed a sample of 12 articles from the Scopus and Science Direct databases to identify research trends regarding financial well-being in the halal industry over the past 8 years (2017–2025).

Findings: This study examines the relationship between financial wellbeing and the Halal industry, highlighting that halal certification, sustainable practices, and Islamic finance integration enhance business performance, stability, and ethical growth. Addressing certification and cost challenges can further strengthen the industry's contribution to global financial wellbeing.

Research limitations/implications: The scope of this study was limited by the choice of databases and the period covered by the research.

Practical implications: This study will assist financial planners, regulatory bodies and academic researchers in gaining a better understanding of financial wellbeing in the halal industry and in identifying potential areas for future research.

Originality/value: Prior to this study, no comprehensive analysis of financial well-being in the halal industry had been conducted to the best of the authors' knowledge. This gap prompted the authors to combine quantitative and qualitative methods to review published research and conduct a content analysis, to identify leading authors and publications.

Keywords: Financial Wellbeing, Halal Industry, Islamic

Introduction

Financial wellbeing is an emerging focus within the research field, drawing increasing interest in recent years. Financial well-being has gained social and political attention worldwide in the past few decades (Sorgente & Lanz, 2017) and, consequently, researchers (Abrantes-Braga & Veludo-de-Oliveira, 2019). According to the Consumer Financial Protection Bureau (2015), financial well-being is a four-dimensional concept: current financial control, the ability to absorb financial shocks, the ability to achieve financial goals, and the financial freedom to live and enjoy life. This term is employed to characterize an individual's financial condition, encompassing their ability to manage financial shocks and exercise discretion in spending

(Consumer Financial Protection Bureau, (2015)). Additionally, it denotes the capacity to meet current lifestyle demands, while concurrently planning for future needs and responsibilities. Furthermore, financial well-being extends to an entity's or individual's comprehensive financial health, embracing aspects such as stability, security, and satisfaction with their financial circumstances (Riitsalu, Sulg, Lindal, Remmik & Vain (2023)).

Financial wellbeing is defined as a situation where individuals have control over daily and monthly expenses, can withstand financial shocks, are progressing towards their financial goals, and possess the financial freedom to make choices that enhance their quality-of-life (Consumer Financial Protection Bureau (2015)). Previous studies on financial wellbeing can be categorized into three approaches: objective measurement (e.g., income and wealth), subjective measurement (e.g., personality, attitudes, and knowledge), and a combination of objective and subjective measurements. However, given the personal nature of financial experience, this study emphasizes subjective assessment, aligning with (Brüggen, Hogreve, Holmlund, Kabadayi & Löfgren, 2017).

While these general concepts apply broadly, the financial wellbeing of Muslim working adults is shaped by distinct religious and cultural values. For example, many Muslims follow the principles of Islamic banking, which prohibits charging or paying interest (riba) and excessive doubt (gharar) (Demirguc-Kunt, Klapper & Randall (2014)). Alternatively, individuals could choose to use Sharia-compliant Islamic banking products including Islamic investment funds, Islamic mortgages, and Islamic savings accounts. Moreover, earning a lawful (halal) income is central to their financial practices, as income must be derived through Islamically permissible means to align with religious expectations.

Although the availability of Shariah compliant financial instruments, Muslim working adults face considerable financial challenges, as reflected in rising bankruptcy rates. Muslim working adults are individuals who identify as Muslim and are actively employed in the workforce. Like all working adults, they encounter various challenges and opportunities related to their employment, career advancement, financial wellbeing, and work-life balance (Hidzir, Ismail, Sahiq, Juliana, & Ratnasari, 2025).

Recent data reveals that 31,387 bankruptcy cases were recorded between 2020 and December 2024, out of a total of 133,884 cases being administered up to that point (Malaysian Department of Insolvency (2025)). Notably, nearly 66% of bankruptcies during that five-year period involved individuals aged 25 to 44 years, with the 35–44 age group alone accounting for the highest share at 39.20%, followed by the 45–54 group (27.59%) and the 25–34 group (16.35%). These figures reflect the significant burden of financial stress among working-age adults. The causes of bankruptcy further underscore the challenges faced by these working adults. The top contributing factor was personal loans, making up 49.11% of cases, followed by business loans (18.69%), vehicle hire-purchase loans (9.25%), and housing loans (7.76%). These debt categories are closely tied to household obligations and lifestyle needs, which can strain finances, especially for those with dependents and limited savings.

Biplob and Abdullah (2019) revealed that debt is discouraged in Islam because it burdens the debtor. Debt is an obligation that is not forgiven by Allah SWT because it is the right of the creditor. Free lending and showing mercy to the needy to fulfil their basic needs is a righteous practice in Islam. Zainol et al. (2016) stated that although it is acceptable to incur debt, it should be avoided because it negatively affects the debtor's behaviour. In addition, the use of debt to

fulfil desires and luxury purchases is considered a negative financial behaviour. Religious norms influence Islamic debt settlement because it has a significant impact on default rates. After studying the default rates of Islamic and conventional loans, the authors claim that Islamic loans have a lower default rate compared to conventional loans. Therefore, religious obligations somehow influence both debtors and creditors to make debt settlement quickly and easily.

Halal industry players need financing and financial support to achieve the high demand for halal products. There is no doubt that the halal industry has a high demand mostly among Muslims for halal goods and services. Therefore, with the awareness of Muslims towards religious concerns, the halal industry is growing rapidly due to the high demand for halal products and services from consumers (Muhammed et al., 2014). Halal products are not just a logo, but they include all aspects from preparation, handling until the final product is produced. This will provide safety and hygiene compliance to consumers to consume halal products. Therefore, not only do Muslim consumers demand halal products, but non-Muslim consumers also ask for halal products because of the quality of halal products.

Halal Standards (HS) set by government authorities such as the Halal Development Corporation (HDC) and the Islamic Development Department of Malaysia (Jabatan Kemajuan Islam Malaysia or JAKIM) carry a great responsibility to lead and conduct the halal certification and auditing process. As a prerequisite to obtain HS, companies need to undergo an auditing process with good quality, safety, value and trust protection for the growth of the industry (Mohd Daud et al., 2016). Halal conditions produced according to the Halal Standards are important in making Malaysia a global halal hub. The development of the halal industry will provide a good environment in the business ecosystem as it complies with Shariah guidelines. However, there are several problems related to halal management practices such as the expiration of halal certification and improper hygiene processes (Norafni, 2017). This will cause consumers to feel less confident, distrustful and hesitant to consume halal products.

The halal industry is built upon the principles of Shariah, which emphasize ethical conduct, social justice, and financial responsibility. In this context, financial wellbeing is not merely a financial decision but a reflection of moral accountability and spiritual wellbeing. Financial wellbeing within the halal industry ensures that financing practices remain free from *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation), thereby maintaining compliance with Islamic principles. Moreover, strategies promote financial stability among halal enterprises, reduce the risk of insolvency, and enhance investor confidence in halal industry. Importantly, financial mismanagement and excessive debt can lead to significant stress and psychological burden, particularly among entrepreneurs who regard debt as both an economic and ethical concern. This review systematically synthesizes recent evidence to examine how financial wellbeing emphasizes the halal industry. Therefore, this study objective is crucial in examining financial well-being in halal industry, aligning economic sustainability with the *Maqasid al-Shariah* objectives of protecting wealth (*hifz al-mal*) and intellect (*hifz al-‘aql*). By exploring this relationship, the study adds value to the understanding of holistic financial practices that support both material prosperity and psychological harmony in the halal industry.

Methodology

The review adhered to Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines to ensure a systematic and replicable review process. The PRISMA model enabled a standardized methodology that included developing research questions, comprehensive literature searches, quality assessment, data extraction, and synthesis. The study

about the role of financial wellbeing in the halal industry. The expectation was to help policymakers and researchers with evidence from scientific studies.

Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA)

This research adheres to the PRISMA publication model and thus had a systematic and transparent review process. PRISMA provided a well-structured model to create questions to be answered by research, making clear-cut inclusion and exclusion criteria, and in-depth searches in scientific databases. PRISMA guidelines ensure methodological reproducibility and clarity, enabling future studies on the digital economy (Page et al., 2021).

Formulation of Research Questions

The PICO model was employed to clarify the research questions and meet the study's objectives. The primary research question examines: "What is the role of financial wellbeing in the halal industry?" The PICO format organizes research questions by specifying the main elements.

- Population (P): Halal industry stakeholders / individuals in Muslim financial contexts "in the Halal Industry"
- Intervention (I): "The Role of Financial Well Being"
- Comparison (C): Conventional or unstructured practices
- Outcomes (O): "Enhancing Financial Wellbeing in halal industry"

Systematic Searching Strategy

The systematic review process comprised three stages: identification of potential studies, screening based on predefined inclusion and exclusion criteria, and eligibility assessment to determine final inclusion. Figure 1 graphically illustrates the search strategy employed in this research.

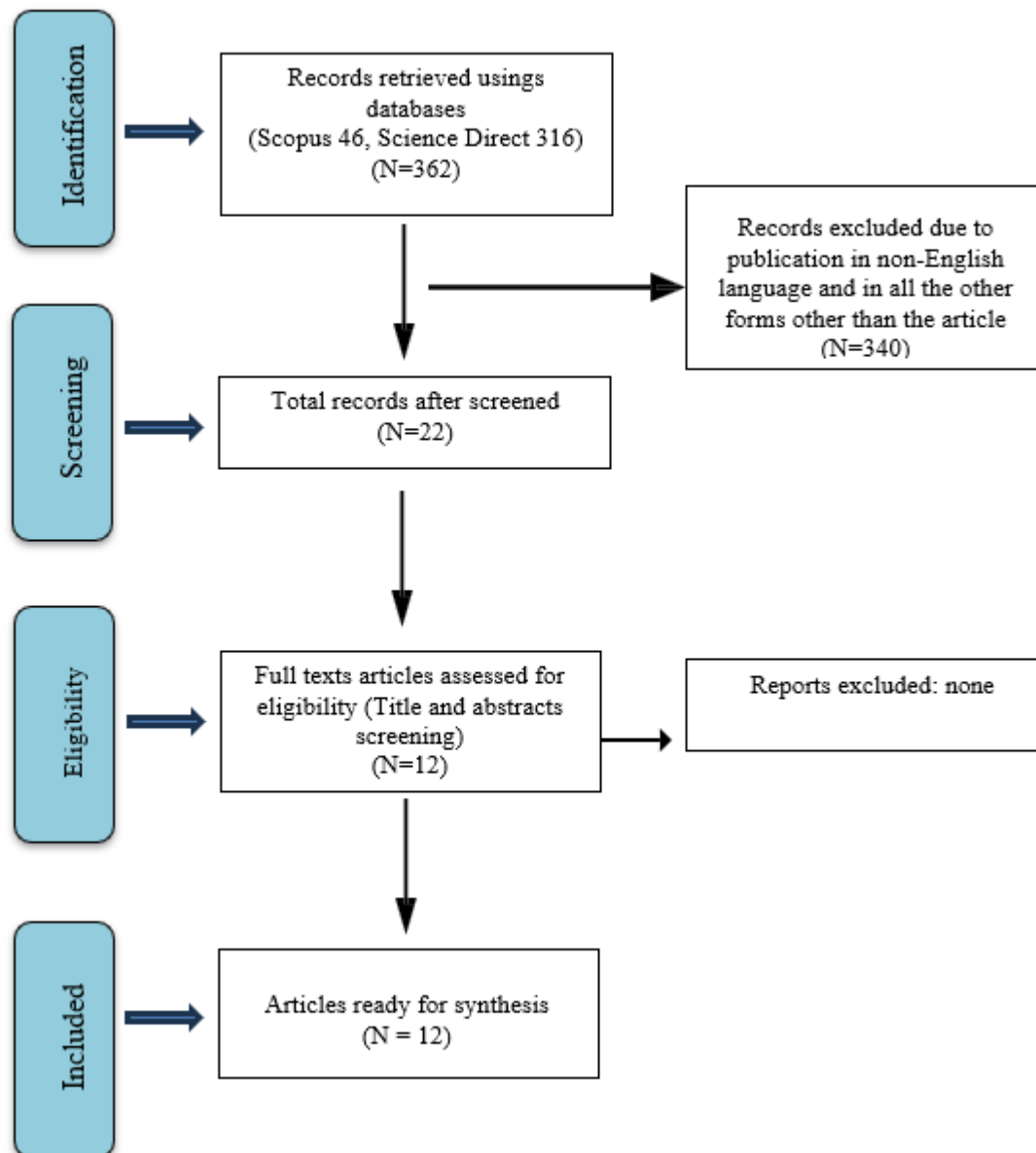


Figure 1. PRISMA: Flow Diagram of the Study Adapted from Page et al. (2021)

1. Identification

The screening process refined and expanded the main keywords for this review, aiming to comprehensively retrieve articles on the role of financial wellbeing in the halal industry. Searches were conducted in Scopus and Sciences Direct databases for studies published between 2017 and 2025, using keywords: “financial wellbeing,” and “Halal economy,” or “Halal industry.”

Table 1: Search String

Databases	Keywords
Scopus	financial wellbeing AND halal economy OR halal industry
Science Direct	Financial wellbeing AND halal economy OR halal industry

2. *Screening and Selection Criteria*

A critical stage in systematic literature reviews is screening. Following Okoli (2015), studies with incomplete information were excluded. To ensure reliability and accuracy in study selection, clear and consistent criteria were established (McKenzie et al., 2019). These criteria are detailed in Table 2. Only English-language articles published in journals were included. The "refined results" function in Scopus and Science Direct was used to filter the data according to document type and language. This approach enhanced the quality and clarity of the review.

Table 2: The Inclusion and Exclusion Criteria

Criterion	Eligibility	Exclusion
Literature Type	Journal (research articles)	Book series, book, chapter in book, conference proceeding
Language	English	Non-English
Timeline	Between 2017 and 2024	2017 and earlier

3. *Eligibility*

At the eligibility stage, all potential articles were evaluated to determine their suitability for inclusion. After the titles and abstracts were examined, irrelevant articles were discarded. A further article was excluded upon full-text review, leaving 12 articles eligible for the study. Given the generally higher quality of the articles indexed in Scopus and Science Direct, all 12 remaining articles were deemed appropriate for further analysis. During this stage, relying on a single reviewer poses a risk of bias, particularly due to potential reporting biases and missing results in synthesis, which can compromise the robustness of the findings. Correspondingly, article titles and abstracts were read adequately for their actual relevance to the subject of study. If it is not definitive, a full-text analysis was conducted. Articles that failed the eligibility criterion are removed. Studies that were unavailable in databases, those outside the 2017–2025 period, or those that lacked focus on the role of financial wellbeing and mental health in the halal industry. The literature search was conducted across multiple databases including Scopus and Science Direct to ensure comprehensive coverage of peer-reviewed studies.”

Findings and Results

This section presents the results of the analysis conducted on 12 selected halal industry studies, referring to Table 3. To provide context for the research landscape, it discusses the primary research topics explored in these selected studies.

Table 3: Articles Included in the Analysis

No.	Authors	Year	Article Title	Main Topic
1.	Kristanto, Dwi; Kurniawati, Dwi Agustina.	2025	Financial performance of Indonesian frozen food MSMEs: halal supply chain resilience, certification and competitive advantage.	Halal certification and the financial performance of micro, small and medium enterprises (MSMEs) in Indonesia's frozen food industry.
2.	Nur Azizah, Siti; Koeswinarno, Koeswinarno; Nur Salam, Anissa; Ansyah, Rahmat Husein Andri; Ansyah R.H.A.; Kustini, Kustini; Atieqoh, Siti; M, Fakhruddin.	2025	Linking halal certificate and micro, small and medium enterprises (MSMES) performance in Indonesia.	Halal certification (HC) and micro, small and medium enterprises' (MSMEs) performance.
3.	Osman, Ismah; Omar, Emi Normalina; Ratnasari, Ririn Tri; Furqon, Chairul; Sultan, Mokh Adib	2024	Perceived service quality and risks towards satisfaction of online halal food delivery system from the Malaysian perspectives.	Service quality (halal value, assurance, dish quality, reliability, safety, system and traceability) and risk perception (financial, quality, environmental, social, time, psychological and health) and their influence on satisfaction, as well as trust regarding online halal food delivery systems (OHFDS).
4.	Amer, Mahmoud	2024	Halal standards' implementation in Palestinian food sector: its drivers and impact on performance.	Correlation and impact relationship between Halal standards and the performance of Halal-certified Palestinian Food Companies.
5.	Hasibuan, Widya Sartika; Lubis, Irsad	2024	Halal value chain integration in food court establishment through Cash Waqf Linked Sukuk: evidence from Indonesia.	Monitoring upstream and downstream halal standards is important for Indonesia due to its large Muslim population and

No.	Authors	Year	Article Title	Main Topic
				growing global demand for halal products.
6.	Utomo, Setiawan Budi; Sekaryuni, Ratih; Widarjono, Agus; Tohirin, Achmad; Sudarsono, Heri	2021	Promoting Islamic financial ecosystem to improve halal industry performance in Indonesia: a demand and supply analysis.	To identify and explore the role of Islamic financing in supporting the development of the halal industry in Indonesia.
7.	Elias, Ezanee Mohamed; Mahidin, Norlila; Bahaudin, Ahmad Yusni	2019	The influence of religiosity leaderships practices towards the SMEs business performance in food and beverages industry.	Studying the influence of religious leadership practices among top management of halal food and beverage SMEs on their business performance.
8.	Adham, Khairul Akmaliah; Muhamad, Nur Sa'adah; Said, Mohd Fuaad; Abdul Sarhadat, Shahrizin; Ismail, Habib Asaril; Mohd Nasir, Mohd Fareez Assrul	2019	Diagnosing Business Incubation for Social Purpose: A Viable System Model Approach.	Business incubation is one way that promotes business growth and the overall economy of a given location. However, until now, the role of business incubation as a social innovation, which aims to achieve the simultaneous development of firms, economies and societies, has not been understood.
9.	Jayakrishnan, Mailasan; Mohamad, Abdul Karim; Azmi, Fadhlur Rahim; Abdullah, Abu	2019	Implementation of business intelligence framework for Malaysian halal food manufacturing industry towards initiate strategic financial performance management.	The use of Business Intelligence (BI) to produce financial management among manufacturers has become one of the key advantages of managing businesses through strategic financial performance.
10.	Ab Talib, Mohamed Syazwan; Ai Chin, Thoo; Fischer, Johan	2017	Linking Halal food certification and business performance.	To explore the relationship between Halal food certification (HFC) and business performance.
11.	Jannat, Sabrina	2025	Crowdfunding dilemmas: understanding the roadblocks in	To examine the complexities of crowdfunding for small and medium enterprises

No.	Authors	Year	Article Title	Main Topic
			Bangladesh's SME's financial landscape	(SMEs) in Bangladesh, with a focus on its global significance and unique characteristics in Islamic countries.
12.	Uddin, Abu Umar Faruq Ahmad	2020	Conventional futures: derivatives in Islamic law of contract	Comparing the concept of conventional futures contracts from the perspective of Islamic law.

The relationship between financial wellbeing and the halal industry is multifaceted, spanning various sectors such as food, pharmaceuticals, cosmetics, tourism and finance. The relationship between financial well-being and the Halal industry can be explored through various dimensions, including the impact of Halal certification, sustainable practices and the integration of Islamic finance. Here are some key insights based on the analysis:

1. *Financial Performance and Halal Certification*

Halal certification significantly enhances the financial performance of micro, small, and medium enterprises (MSMEs) in the frozen food industry in Indonesia. This improvement is mediated by increased supply chain resilience and competitive advantage (Kristanto & Kurniawati, 2025). Similarly, in the Palestinian context, Halal certification positively impacts the financial and operational performance of SMEs, even in turbulent environments (Amer, 2024).

2. *Sustainable Practices and Financial Outcomes*

Sustainable practices in the halal food industry can have diverse effects on financial performance. Efficient material usage and effective emission management are positively associated with financial metrics like Return on Assets (ROA) and Tobin's Q (TBQ). However, energy-related initiatives may negatively impact these metrics due to high costs (Rahman, Ahmad, Mokal & Khotib, 2024). In the Halal tourism sector, sustainable industry performance positively influences stock returns, highlighting the financial benefits of sustainability

3. *Integration with Islamic Finance*

The integration of Halal industries with Islamic finance can create a harmonious system that supports long-term funding and growth. This integration is crucial for sectors like banking, capital markets, and other Halal industries, promoting financial stability and economic development (Muhammed, Ramli, Aziz, Yaakub, 2014). Islamic finance principles, which emphasize ethical and socially responsible investment, can enhance macroeconomic stability and support sustainable development (Sadaf Shaheen, Kalim, & Arshed, 2025).

4. *Economic Stability and Development*

The Islamic finance sector, including Takaful (Islamic insurance), plays a significant role in enhancing economic stability and development. In Malaysia, Takaful services have shown a positive correlation with economic indicators such as the gross savings rate, indicating their potential to support economic growth in other Muslim-majority countries. Additionally, Islamic finance's alignment with real economic activities and ethical principles contributes to macroeconomic stability (Sadaf Shaheen, Kalim, & Arshed, 2025).

5. Challenges in the Halal Industry

Despite its growth, the Halal industry faces challenges such as fragmentation of certification standards, market access barriers, and sustainability issues. Addressing these challenges through integrated policies and support from Islamic finance can enhance the industry's financial wellbeing and overall economic impact.

Conclusion

Financial wellbeing is a multidimensional, context-sensitive construct, deeply influenced by psychological, behavioural, and socio-cultural factors. The Halal industry offers a unique platform for ethical, Shariah-compliant economic activity, with significant potential to enhance financial wellbeing for consumers and businesses. Integration of Islamic financial wellbeing and Halal industry fosters financial inclusion, innovation, and sustainable development, especially when supported by fintech and digital transformation. Regulatory harmonization, financial literacy, and technological innovation are critical enablers for unlocking the full potential of the Halal industry in supporting financial wellbeing.

Future research should focus on comparative financial outcomes, gender and cultural nuances, and the impact of digital financial inclusion in diverse contexts (Singh & Malik, 2022; Muhamed, Ramli, Aziz, Yaakub, 2014). The intersection of financial wellbeing and the Halal industry is a fertile ground for academic inquiry and practical innovation. By addressing regulatory, technological, and socio-cultural challenges, stakeholders can harness the Halal industry's full potential to promote inclusive, ethical, and sustainable financial wellbeing worldwide.

The integration of financial wellbeing and Halal industries with Islamic finance and the adoption of sustainable practices can significantly enhance financial wellbeing within the halal economy. Despite some challenges, the long-term benefits of sustainability and ethical practices provide a strong foundation for growth and resilience in this sector. The integration of the halal industry with Islamic finance and sustainable practices can significantly enhance financial wellbeing. However, challenges such as high costs and market fragmentation need to be addressed to fully realize the potential benefits. The halal economy, with its diverse sectors, offers numerous opportunities for growth and sustainability, provided that strategic collaborations and sustainable practices are effectively implemented.

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