

Educational Investment, Islamic Values, and Human Capital Formation: A Maqāṣid-Based Framework for Contemporary Education

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ABSTRACT

This study aims to develop a conceptual framework regarding the relationship between educational investment, Islamic values, and human capital formation through the maqāṣid al-syarī'ah approach. The research is motivated by the dominant Human Capital paradigm that views education as an economic investment to increase productivity and competitiveness, but has not yet comprehensively accommodated the spiritual, moral, and social dimensions. The study uses a qualitative approach with a library research type. Data analysis was conducted using content analysis techniques through the stages of data reduction, categorization, interpretation, and conceptual synthesis. The results show that maqāṣid al-syarī'ah is able to become an integrative paradigm in expanding the concept of educational investment through five main dimensions, namely ḥifz al-dīn, ḥifz al-nafs, ḥifz al-'aql, ḥifz al-nasl, and ḥifz al-māl. The integration of Human Capital theory and the maqāṣid al-syarī'ah (Islamic principles) produces the Maqāṣid-Based Human Capital Framework, which connects intellectual, spiritual, moral, social, and economic dimensions as indicators of holistic human capital development. This model provides a theoretical contribution to the development of Islamic education and serves as a conceptual foundation for formulating educational policies oriented toward productivity, character, welfare, and sustainable human resource development in the era of digital transformation.

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1. INTRODUCTION

Education is a long-term investment that determines the quality of human resources and the progress of a nation (Junaedi, 2022). Various modern economic studies place education as a form of human capital investment that can increase productivity, economic welfare, social mobility, and the competitiveness of a country (Ahmad, 2024; Kiftiyah & Susanto, 2025). From a sustainable development perspective, educational investment is not only understood as expenditure to acquire knowledge and skills, but also as a strategic effort to shape character, morality, creativity, and individual adaptability to global change (Friedman et al., 2020). Therefore, countries with high quality education tend to show better levels of economic growth, innovation, and social stability than countries with low quality education.

From an Islamic perspective, the concept of educational investment has a broader meaning than simply improving economic competence. Education is an investment in this world and the hereafter, aimed at shaping humans as *khalīfah fī al-ardh* and servants of God capable of bringing benefits to life. Islam views knowledge as the primary foundation for the development of civilization, as emphasized in various verses of the Qur'an and the hadith of the Prophet Muhammad (peace be upon him) (Nofarinda, 2025; Susanto, Rohmah, Hidayanti, & Sugiyar, 2023). Therefore, educational success is not only measured through economic indicators, but also through the formation of human beings who are faithful, moral, just, and able to maintain the five main objectives of sharia (*maqāṣid al-syarī'ah*), namely protecting religion (*ḥifẓ al-dīn*), soul (*ḥifẓ al-nafs*), intellect (*ḥifẓ al-'aql*), descendants (*ḥifẓ al-nasl*), and wealth (*ḥifẓ al-māl*). These five dimensions show that human capital development in Islam is holistic because it integrates spiritual, intellectual, social, moral, and economic aspects (Fathollah, Azizah, Thobroni, & Hamzah, 2025; Izzati, Arfa, Pebriansyah, Na'im, & Asnawi, 2024).

However, the facts show that contemporary educational practices in various countries, including Indonesia, are still dominated by a utilitarian paradigm that is solely oriented towards the job market and economic growth (Stevanus, 2018). Educational institutions place more emphasis on achieving academic competence, technical skills, and increasing workforce competitiveness than on developing students' character and moral integrity. The increasing phenomenon of corruption, violence in educational settings, intolerance, misuse of digital technology, ethical degradation, and even a leadership crisis indicate that improvements in academic quality have not been fully accompanied by improvements in the moral and spiritual quality of society. This situation demonstrates a gap between quantitative educational success and substantive human quality.

These issues demonstrate that the concept of human capital currently used in education policy still tends to be oriented toward economic productivity. Various indicators of educational success are primarily measured through graduation rates, school enrollment rates, job skills, and post-graduation income (Friedman et al., 2020; Nurlaela Arief, Gustomo, Rahman Roestan, Putri, & Islamiaty, 2022). In fact, humans function not only as factors of production but also as moral subjects with social, spiritual, and ecological responsibilities. Consequently, educational investments often produce individuals who are intellectually competent, but not necessarily possessing integrity, empathy, justice, or responsibility toward society. On the other hand, Islamic educational studies often discuss moral values normatively without connecting them to the concept of human capital development, a primary concern in modern economics and education policy.

As an alternative solution to this problem, the *maqāṣid al-syarī'ah* approach offers a conceptual framework that is able to comprehensively integrate educational goals, Islamic values, and human capital development. *Maqāṣid* not only functions as a principle of Islamic law, but also as a human development paradigm that places benefit as the main orientation of all educational activities. Through the *maqāṣid* framework, educational investment is directed at forming people who are intellectually superior, economically productive, have noble character, have social concern, and are able to maintain the sustainability of life (Hoque, Said, Abdullah, & Ahmad, 2021). Thus, education not only produces a competitive workforce, but also individuals who are capable of creating social justice, peace, and shared prosperity.

Several previous studies have examined the relationship between educational investment and human capital formation. Becker's (1964) study confirmed that educational investment contributes to increased individual productivity and economic growth. Schultz (1961) also demonstrated that education is the most effective form of investment in improving the quality of human resources. In his study of Islamic education, Al-Attas (1991) emphasized the importance of the concept of *ta'dīb* as the primary goal of education, while Al-Faruqi (1982) developed the integration of science and Islamic values into the modern education system. Contemporary research on the *maqāṣid al-shari'ah* (Islamic principles) focuses more on its application in Islamic economics, Islamic finance, governance, and public policy. Meanwhile, research on human capital in Islamic education generally only links aspects of character, spirituality, or morality without developing a conceptual framework that systematically integrates modern educational investment theory with the *maqāṣid al-shari'ah*.

Based on this review, significant research gaps remain. First, studies of educational investment are generally based on a conventional economic paradigm focused on productivity and economic

profit. Second, research on Islamic education focuses more on the internalization of moral values without linking them to human capital theory. Third, studies of the *maqāṣid al-syarī'ah* (objectives of Islamic law) have not been widely developed as an analytical framework for formulating educational investment indicators relevant to contemporary educational challenges. Consequently, there is no conceptual model capable of explaining the relationship between educational investment, Islamic values, and human capital development in an integrated manner.

This research is important because 21st-century education faces increasingly complex challenges, such as digital transformation, artificial intelligence, economic globalization, moral crisis, and the increasing need for adaptive and integrated human resources. These conditions demand an educational paradigm that not only produces competent graduates but also possesses character, spirituality, social responsibility, and a welfare orientation. The *maqāṣid al-syarī'ah* framework can serve as a philosophical basis for formulating more holistic education policies, so that human capital development is oriented not only toward economic growth but also toward the sustainability of civilization and the well-being of humanity.

Based on the above description, this study aims to develop a conceptual framework regarding the relationship between educational investment, Islamic values, and human capital formation through the *maqāṣid al-syarī'ah* approach. This study is expected to explain how Islamic values can broaden the concept of educational investment so that it not only produces economically productive individuals but also individuals with character, integrity, and a focus on social welfare. Furthermore, this study is expected to contribute to the development of Islamic educational theory and serve as a conceptual foundation for the development of more sustainable educational policies.

The novelty of this research lies in the development of an integrative framework based on the *maqāṣid al-syarī'ah* (Islamic principles) that synergizes the theory of educational investment, human capital theory, and Islamic values into one complete conceptual model. Unlike previous research that discussed these three aspects partially, this study offers a new paradigm that the success of educational investment is not only measured by increasing economic productivity, but also through the achievement of the five dimensions of *maqāṣid*, namely the protection of religion, life, intellect, descendants, and property as indicators of holistic, sustainable, and welfare-oriented human capital development.

2. METHODS

This study uses a qualitative approach with a library research approach. This approach was chosen because the research focuses on developing a conceptual framework regarding the relationship between educational investment, Islamic values, and human capital formation based

on the perspective of *maqāṣid al-syarī'ah*. The research data was not obtained through field observations, but through the search, collection, and analysis of various relevant literature sources, including books, reputable scientific articles, educational policy documents, as well as classical and contemporary works in the fields of Islamic education, educational economics, human capital theory, and studies of *maqāṣid al-syarī'ah* (Creswell, Hanson, Plano, Hanson, & Clark, 2007; Sugiyono, 2015).

Primary research data sources include literature discussing educational investment theory, human capital theory developed by Schultz and Becker, as well as the works of scholars regarding *maqāṣid al-syarī'ah*, such as Al-Ghazali, Al-Syatibi, and Ibn 'Ashur (Al-Ghazali, 2015; Azis, Eril, BN, Salam, & Arief, 2024). Secondary data was obtained from national and international journal articles, educational institution reports, and publications by international organizations related to human resource development and sustainable education. All sources were selected based on their relevance, academic credibility, and recency.

The data collection technique was conducted through documentation studies, namely identifying, classifying, and inventorying various literature related to the research focus. Next, the data were analyzed using content analysis with the stages of data reduction, theme categorization, conceptual interpretation, and theoretical synthesis. The analysis was conducted comparatively to find the relationship between the concept of educational investment in human capital theory and the principles of *maqāṣid al-syarī'ah*. The results of the analysis were then synthesized into a conceptual framework that explains how Islamic values can expand the paradigm of educational investment in shaping human capital that is not only economically productive, but also has character, integrity, and is oriented towards the welfare of others (Miles, Huberman, & Jhonny, 2014).

To ensure the validity of the research results, the researcher applied source triangulation, namely comparing various references from the disciplines of education, economics, and Islamic studies, so that a comprehensive, consistent interpretation with strong conceptual validity was obtained. With this approach, this research is expected to produce a conceptual model that can serve as a theoretical basis for the development of Islamic education policies oriented towards human capital development based on *maqāṣid al-syarī'ah*.

3. FINDINGS AND DISCUSSION

3.1 Educational Investment and Human Capital Formation in Contemporary Theory Perspective

Education is a form of investment that holds strategic value in the development of individuals and society. Unlike physical investments that generate profits in the form of material

assets, educational investments result in improved human quality through the acquisition of knowledge, skills, competencies, and character development. From an educational economics perspective, the cost of education is viewed as an investment because it provides long-term benefits in the form of increased productivity, income, social mobility, and well-being (Al-Ansi, Jaboob, Garad, & Al-Ansi, 2023; Khan et al., 2022; Taufik, 2020). Therefore, education is no longer positioned as a consumptive activity, but rather as a productive investment that can improve the quality of human capital while simultaneously encouraging the economic growth of a nation.

The concept of educational investment has received significant attention since the development of Human Capital theory in the 1960s. This theory emerged in response to the limitations of classical economic theory, which viewed labor solely as a factor of production without considering the quality of human resources (Dewi, 2023; Mugwaze & Smith, 2024). Theodore W. Schultz argued that economic growth is determined not only by physical capital and natural resources, but also by investment in human capital through education, health, training, and skills development. According to Schultz, improving human capital is a form of investment that yields higher returns than investing in physical assets. Individuals with higher education will have better work productivity, the ability to adapt to technological changes, and the opportunity to earn a higher income. Thus, education is a key instrument in increasing national competitiveness amidst the development of a knowledge-based economy.

Schultz's thinking was later developed more systematically by Gary S. Becker (1964) through the Human Capital theory (Schunk, 2020). Becker explains that education is a rational investment made by individuals to obtain future economic benefits. Each individual considers the costs of education, both direct and opportunity costs, in the hope of achieving increased income, broader job opportunities, and a better quality of life (Hudiawan, 2020). Within this framework, education is seen as a mechanism that increases a person's economic value through the accumulation of knowledge, skills, experience, and competencies (Bloom, 1981). The higher the investment in education made, the higher the quality of human capital possessed by individuals, thus contributing to organizational productivity and national economic growth.

Schultz and Becker's perspective provides a strong theoretical foundation that modern economic development depends heavily on the quality of human resources. Countries that successfully improve access to education, teacher quality, learning innovation, and technological mastery generally demonstrate higher levels of productivity than countries that rely on natural resource exploitation (Baierle et al., 2022; Brandmiller, Dumont, & Becker, 2020). In this context, education is a strategic factor capable of increasing the capacity for innovation, creativity, entrepreneurship, and the ability of communities to face global change. Investment in education

also contributes to improving health quality, reducing poverty, strengthening social cohesion, and building democracy. In other words, the benefits of education are not only felt by individuals but also have a broad social impact by improving the quality of life of society as a whole.

In the era of the Industrial Revolution 4.0 and Society 5.0, the role of education in human capital formation is becoming increasingly important. Digital transformation, artificial intelligence, industrial automation, and innovation-based economic development require individuals to possess critical thinking, creativity, communication, collaboration, digital literacy, and lifelong learning skills. Human capital in the 21st century is no longer measured solely by formal education, but also by the ability to adapt to change, solve complex problems, and create value-added innovations. Therefore, investment in education must be able to produce human resources who possess not only technical competencies (hard skills) but also social skills (soft skills), leadership, professional ethics, and the ability to work in a dynamic global environment.

Although Human Capital theory has made significant contributions to the development of educational economics, this paradigm has not escaped criticism. One major criticism is its tendency to position humans as economic instruments measured by their productivity and contribution to economic growth. Education within this paradigm is often viewed solely as a means of increasing income and labor market efficiency. As a result, the moral, spiritual, cultural, and humanitarian dimensions receive insufficient attention. Educational success is often measured primarily through quantitative indicators, such as graduate income levels, labor participation rates, labor productivity, or contribution to gross domestic product (GDP), while aspects of integrity, character, social concern, and moral responsibility tend to be neglected.

This overly dominant economic orientation creates a paradox in contemporary education. While many countries are experiencing significant improvements in educational quality and economic growth, they are still faced with various social problems such as corruption, economic inequality, ethical crises, intolerance, violence, environmental degradation, and the misuse of technology. This phenomenon demonstrates that increased intellectual capacity is not always accompanied by improved moral quality. Individuals can possess high academic competence but not necessarily demonstrate a commitment to the values of honesty, justice, social responsibility, and humanity. Therefore, the success of educational investment cannot be measured solely by increased economic productivity; it must also consider its contribution to character development and social well-being.

From an analytical perspective, the weakness of Human Capital theory lies in the assumption that humans are economic assets who always act rationally to maximize profits.

However, humans are also social and moral beings influenced by cultural, religious, ethical, and environmental values. Education not only transfers knowledge and skills but also shapes identity, character, life orientation, and responsibility towards society. Therefore, human capital development requires a more holistic approach that integrates the intellectual, emotional, spiritual, social, and moral dimensions as an inseparable whole.

Based on this description, it can be understood that the theory of educational investment and human capital remains highly relevant in explaining the importance of education as a driver of economic development and improving the quality of human resources. However, this paradigm needs to be reconstructed so that it is not only oriented towards economic efficiency, but also takes into account the broader goals of education, namely the formation of individuals with integrity, character, justice, and the ability to provide benefits to society. This reconstruction is the starting point for developing an educational framework based on Islamic values and *maqāṣid al-syarī'ah*, so that the concept of human capital not only produces individuals who are economically productive, but also excel morally, spiritually, and socially as a foundation for the development of a sustainable civilization.

3.2 Islamic Values and Maqāṣid al-Syarī'ah as a Foundation for Human Capital Development

The concept of human capital development in Islam differs from the human development paradigm in conventional economics. While human capital theory positions humans as economic assets valued based on their productivity, Islam views humans as beings with spiritual, moral, intellectual, social, and material dimensions that must develop in balance. Therefore, educational success is measured not only by an individual's ability to generate economic profit, but also by their ability to fulfill their functions as servants of God ('abd) and leaders on earth (khalīfah). These two functions form the philosophical basis of Islamic education in shaping individuals who possess a balance between intellectual intelligence, spiritual depth, moral nobility, and social responsibility.

In the Qur'an, humans are created as servants of Allah (abd Allah), obligated to serve Allah SWT through all of their life's activities. This devotion is not limited to ritual worship, but encompasses all activities that benefit human life. At the same time, humans are also entrusted with the role of *khalīfah fī al-ardh*, namely, managers and stewards of the earth, responsible for maintaining the balance of nature, building civilization, and realizing social justice. These two concepts demonstrate that Islamic education aims not only to produce individuals with professional skills, but also to shape people who are aware of their moral, spiritual, and social responsibilities. Thus, human quality in Islam is not solely measured by the level of knowledge

or economic productivity, but rather by the ability to integrate knowledge, faith, and good deeds in everyday life (Aziz, 2021).

This perspective gives rise to the holistic goals of Islamic education. Islamic educational thinkers such as Al-Attas, Al-Ghazali, Ibn Khaldun, and Yusuf al-Qaradawi agree that education aims to shape civilized individuals (*insān kāmil*), individuals who possess a balance between intellectual, spiritual, emotional, moral, and social aspects. Education is not merely a process of transferring knowledge, but also a process of character building, internalizing values, and developing human potential as a whole. From this perspective, knowledge is not seen as an end in itself, but rather as a means to draw closer to God, improve the quality of human life, and create benefits for society.

This concept demonstrates that educational investment in Islam has a much broader orientation than the modern economic paradigm of education. Educational investment not only produces a competent workforce but also shapes individuals who are honest, trustworthy, and responsible, and able to maintain a balance between personal and public interests. Thus, educational success is reflected not only in increased income or work productivity, but also in improved moral quality, social awareness, and commitment to the values of justice. This perspective is highly relevant in addressing the various challenges of contemporary education, marked by technological advances but simultaneously accompanied by a moral crisis, increasing individualism, and weakening social solidarity (Junaedi, 2022; Noer Syo Im & Achmad Muhibin Zuhri, 2024).

The philosophical basis that is able to explain the relationship between the goals of Islamic education and human development is the concept of *maqāṣid al-syarī'ah*. Terminologically, *maqāṣid al-syarī'ah* are the main goals to be realized by Islamic law in order to create benefits (*maṣlahah*) and prevent damage (*mafsadah*). This thought was developed systematically by Imam Al-Syatibi who emphasized that all provisions of the Shari'a aim to protect human life as a whole. In its development, *maqāṣid* is no longer understood only as a theory of Islamic law, but has developed into a paradigm for human development, economics, government and education. This approach offers a more comprehensive perspective than conventional human capital theory because it places material and spiritual well-being as complementary goals.

The five main objectives of the *maqāṣid* (*al-kulliyāt al-khams*) are the main indicators in developing holistic human capital. First, *ḥifz al-dīn* (protecting religion) directs education to strengthen students' faith, integrity, and spiritual awareness. Education not only provides religious understanding but also forms a moral commitment that guides every decision-making process. Individuals with a strong spiritual foundation will be better able to face life's challenges

without losing their human values (Norhartijah & Kurniawan, 2025). Second, *ḥifz al-nafs* (protecting the soul) emphasizes that education must ensure the development of a human's quality of life, both physically and psychologically. Education is obligated to create a safe, inclusive, and healthy learning environment, free from violence, discrimination, and exploitation. In the context of contemporary education, this dimension also encompasses strengthening mental health and emotional well-being, as well as students' ability to cope with social pressures and the development of digital technology.

Third, *ḥifz al-'aql* (protecting reason) is at the heart of the educational process. Islam places reason as a gift that must be developed through the pursuit of knowledge, research, critical thinking, creativity, and innovation. Therefore, Islamic education encourages the development of a culture of literacy, scientific dialogue, and mastery of science and technology without sacrificing ethical values. This dimension demonstrates that educational investment in Islam aligns with the needs of 21st-century human capital development, which emphasizes innovation and adaptability to global change. Fourth, *ḥifz al-nasl* (protecting descendants) implies that education has the responsibility to shape a generation with character, noble morals, and the ability to maintain the sustainability of civilization. Education not only prepares individuals to enter the workforce but also prepares them to become responsible family members, citizens, and community leaders. Thus, the quality of human capital does not stop with the individual but is passed on to the next generation through quality education (Fatkhurrokhman, Assaiq, & Wastuti, 2025).

Fifth, safeguarding wealth (*ḥifz al-māl*) emphasizes the importance of education in developing ethically grounded economic competencies. Education must produce individuals with professional skills, an entrepreneurial spirit, and the ability to manage resources productively, while upholding the principles of honesty, justice, and responsibility. This dimension demonstrates that economic development in Islam cannot be separated from moral values, so that the resulting prosperity is oriented towards the common good. These five dimensions of *maqāṣid* become even stronger when integrated with fundamental Islamic values, namely *tawhid* (monotheism), trustworthiness (*amanah*), justice (*al-'adl*), *ihsan* (goodness of character), and social responsibility (*mas'ūliyyah ijtimā'iyah*). The value of *tawhid* forms the foundation of all educational activities because it fosters awareness that the entire learning process is a form of devotion to Allah SWT. Awareness of *tawhid* fosters academic integrity, scientific honesty, and an orientation towards the benefit of knowledge for society.

Through the integration of *maqāṣid al-syarī'ah* and Islamic values, the concept of human capital has expanded its meaning. Human capital is no longer understood merely as the

accumulation of knowledge and skills that increase economic productivity, but also as a combination of competence, character, spirituality, integrity, and social concern. In other words, the quality of human resources in Islam is measured by their ability to generate economic value while simultaneously bringing benefits (*maṣlaḥah*) to life. Based on this analysis, it can be understood that *maqāṣid al-syarī'ah* provides a more comprehensive paradigm for building human capital than conventional Human Capital theory. While the conventional paradigm emphasizes economic efficiency and individual productivity, the *maqāṣid* approach positions human development as an integrative process that encompasses spiritual, intellectual, moral, social, and economic dimensions in a balanced manner. This paradigm serves as a crucial conceptual foundation for formulating an educational investment model that not only produces graduates who are competitive in the job market but also individuals who are devout, knowledgeable, moral, and innovative, and capable of realizing the welfare and sustainability of civilization. This section then serves as the basis for developing an integrative framework based on *maqāṣid* in contemporary education.

3.3. A *Maqāṣid*-Based Integrative Framework for Contemporary Education

The development of global society, marked by digital transformation, artificial intelligence, industrial automation, and a knowledge-based economy, has shifted the orientation of education from merely transferring knowledge to developing adaptive, innovative, and character-based individuals. In this context, Human Capital theory makes a significant contribution by positioning education as a strategic investment that improves the quality of human resources through the acquisition of knowledge, skills, and competencies. However, as discussed in the previous section, this theory still has limitations because it is more oriented towards economic productivity and does not fully accommodate the spiritual, moral, and humanitarian dimensions. Therefore, a new paradigm is needed that can integrate the advantages of Human Capital theory with Islamic values so that human development not only produces productive individuals but also possesses integrity, social responsibility, and a focus on the welfare of the community.

From this perspective, the *maqāṣid al-syarī'ah* can be positioned as a philosophical framework that complements and expands upon Human Capital theory. While Human Capital theory emphasizes increasing individual capacity through education, *maqāṣid* provides direction regarding the ultimate goal of that capacity building. In other words, Human Capital theory explains how education improves human quality, while *maqāṣid* explains the purpose for which those qualities are developed. The integration of these two perspectives results in a human capital development paradigm that is oriented not only toward economic growth but

also toward achieving welfare (*maṣlahah*), encompassing spiritual, social, moral, intellectual, and material well-being.

This integration begins with the understanding that education is a multidimensional investment. In the conventional paradigm, educational investment is measured through educational costs, formal education level, job skills, and the rate of return. In contrast, from the perspective of *maqāṣid*, educational investment includes investment in faith formation, character building, intellectual development, professional competence enhancement, and social awareness. Thus, the success of educational investment is measured not only by increased income or work productivity, but also by an individual's ability to maintain religion (*ḥifz al-dīn*), preserve life (*ḥifz al-naḥs*), develop reason (*ḥifz al-'aql*), build a quality generation (*ḥifz al-naṣl*), and manage wealth responsibly (*ḥifz al-māl*). These five indicators provide a more comprehensive measure of educational success than purely economic indicators.

Based on this synthesis, this study offers a conceptual model of educational investment based on *maqāṣid* (the principles of Islamic values) as a form of developing human capital theory from an Islamic perspective. This model positions educational investment as a continuous process through five main dimensions. First, the intellectual dimension, namely the development of knowledge, critical thinking skills, creativity, digital literacy, innovation, and professional competence, which are the main assets for facing global change. Second, the spiritual dimension, namely the formation of faith, piety, awareness of worship, and a life orientation based on monotheism, so that all educational activities have religious and welfare values.

Third, the moral dimension, namely character formation through internalizing the values of trustworthiness, honesty, discipline, responsibility, justice, and professionalism. These values serve as the ethical foundation for utilizing knowledge so that competencies are not misused for interests that are detrimental to society. Fourth, the social dimension, namely strengthening the ability to work together, care for others, tolerance, leadership, communication, and responsibility for community development. This dimension is becoming increasingly important in the era of globalization, which demands cross-cultural and cross-disciplinary collaboration. Fifth, the economic dimension, namely the ability to manage resources productively, innovatively, and sustainably while upholding the principles of justice, sustainability, and Islamic business ethics.

These five dimensions form an interconnected system. Intellectual development without spirituality has the potential to lead to the misuse of knowledge, while spirituality without competence will limit an individual's ability to make a real contribution to society. Similarly,

economic capacity without character can give rise to corruption and exploitation, while character without competence will reduce competitiveness. Therefore, human capital development based on the principles of maqāṣid (the principles of virtue) places all these dimensions as a complementary whole, producing individuals who excel academically, professionally, and morally.

4. CONCLUSION

This study shows that educational investment cannot be understood solely as an effort to increase economic productivity, but must be directed towards the formation of complete human capital through the integration of intellectual, spiritual, moral, social, and economic dimensions. Human Capital Theory provides the basis that education is a strategic investment in improving the quality of human resources, but this paradigm still tends to be oriented towards economic aspects. Through the maqāṣid al-syarī'ah approach, this study offers a conceptual framework that expands the meaning of educational investment by making ḥifẓ al-dīn, ḥifẓ al-nafs, ḥifẓ al-'aql, ḥifẓ al-nasl, and ḥifẓ al-māl as indicators of successful human development. The integration of these two perspectives produces the Maqāṣid-Based Human Capital Framework model that places the welfare as the primary goal of education. This model provides a theoretical contribution to the development of Islamic education while offering a new paradigm for the development of contemporary educational policies oriented towards the development of productive, character-based, integrated, and sustainable human resources. This research is still conceptual in nature and employs a library study approach, thus not empirically testing the effectiveness of the Maqāṣid-Based Human Capital Framework in educational practice. Furthermore, the discussion focuses on theoretical aspects without developing measurement instruments or operational indicators for its implementation. Therefore, further research is recommended using empirical approaches, including quantitative, qualitative, and mixed methods, to test the validity of the model at various levels of education.

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