Determinants of Sharia financial literacy: A literature review

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Abstract
In some countries with large Muslim populations, the low level of financial literacy is also one of the things that deserves attention. This study aims to examine the factors that contribute to the low level of Sharia financial literacy and identify potential strategies to improve it. The method used is a systematic literature review of scientific articles published in the last ten years, focusing on empirical studies in Muslim-majority countries. The results of the review show that the low literacy of Sharia finance is caused by several main factors, including the lack of formal education about the concept and products of Sharia finance, the complexity of Sharia financial products that are difficult for the general public to understand, limited access to Sharia financial institutions in some regions, and the emergence of negative perceptions or misconceptions about the Sharia financial system. In addition, psychological factors, consumer behavior, government policies and regulations, and technology still need to be studied more deeply whether there are indications in determining Sharia financial literacy. Therefore, further research is needed to measure the effectiveness of these interventions in different cultural and socioeconomic contexts.

Keywords: *Sharia financial literacy; literature; determinants*

Abstract
Di beberapa negara dengan populasi Muslim yang cukup besar, rendahnya tingkat literasi keuangan juga menjadi salah satu hal yang patut diperhatikan. Penelitian ini bertujuan untuk mengkaji faktor-faktor yang berkontribusi terhadap rendahnya literasi keuangan syariah dan mengidentifikasi strategi potensial untuk meningkatkannya. Metode yang digunakan adalah tinjauan pustaka sistematis terhadap artikel-artikel ilmiah yang diterbitkan dalam sepuluh tahun terakhir, dengan fokus pada studi empiris di negara-negara berpenduduk mayoritas Muslim. Hasil tinjauan menunjukkan bahwa rendahnya literasi keuangan syariah disebabkan oleh beberapa faktor utama, antara lain kurangnya edukasi formal tentang konsep dan produk keuangan syariah, kompleksitas produk keuangan syariah yang sulit dipahami oleh masyarakat awam, terbatasnya akses terhadap lembaga keuangan syariah di beberapa wilayah, dan munculnya persepsi negatif atau miskonsepsi tentang sistem keuangan syariah. Selain itu, faktor psikologis, perilaku konsumen, kebijakan dan regulasi pemerintah, dan teknologi masih perlu dikaji lebih dalam apakah ada indikasi dalam menentukan literasi keuangan syariah. Oleh karena itu, penelitian lebih lanjut diperlukan untuk mengukur efektivitas intervensi-intervensi tersebut dalam konteks budaya dan sosial ekonomi yang berbeda.

Keywords: literasi keuangan Syariah; literatur; faktor penentu

DOI: http://dx.doi.org/10.33021/jaaf.v8i2.5447

INTRODUCTION

Sharia financial literacy (hereinafter abbreviated as SFL) plays an important role in the development of Sharia financial products. A good understanding of the principles and mechanisms of Sharia finance among the public not only encourages demand for existing Sharia financial products but also spurs innovation and the improvement of new products (goods and services) that are more in line with market needs. The high level of SFL allows consumers to better understand and distinguish Sharia financial products from conventional products. According to Rahim et al. (2016), those who score higher on SFL are likely to be more adept at recognizing the distinctive features of Sharia financial instruments and are more likely to choose them. This encourages Sharia financial institutions to develop products that are truly following Sharia principles, not just "imitating" conventional products.

There exists a positive correlation with the demand for more complex and innovative Sharia financial products. Setyowati et al. (2018) show that consumers who are more knowledgeable about Sharia finance tend to look for more sophisticated products that suit their specific needs. This certainly encourages Sharia financial institutions to innovate and raise the standard or quality of their products. Furthermore, good SFL allows the improvement of more diverse Sharia investment products. Abdullah and Anderson (2015) highlight that the increase in public understanding of concepts such as *mudharabah*, *musyarakah*, and sukuk has encouraged the emergence of various new Sharia investment products. This not only expands options for investors but also opens up new funding opportunities for the real sector through Sharia financial instruments. From the perspective of financial inclusion, SFL encourages the improvement of more inclusive products. An improved comprehension of Sharia financial concepts can encourage the development of Sharia micro products that are more in line with the needs of low-income communities (Antara et al. 2016). This is in line with the goal of Sharia economics to realize social and economic justice.

Good SFL can encourage the development of Sharia financial products that are more integrated with digital technology. Sain et al. (2016) showed that a good understanding of Sharia finance, combined with digital literacy, can encourage the adoption and development of Sharia fintech products. This opens up new opportunities for more efficient and accessible innovation of Sharia financial products or services. Thus, increasing SFL is a key factor in encouraging the development of Sharia financial products that are more innovative, diverse, and in accordance with market needs. This, in turn, will contribute to the growth and competitiveness of the Sharia finance industry as a whole.

The fact found in the field is that SFL remains below the level of conventional financial literacy. As the global Sharia economy develops, the problem of low SFL has still become a major concern. Although the Sharia finance industry has experienced rapid growth in recent decades, the public's understanding of Sharia finance principles and products is still relatively limited. According to 2019 research by the Indonesian Financial Services Authority (OJK), the country's SFL level was just 8.93%, significantly lower than that of traditional financial literacy, which was 38.03% (OJK, 2019). In 2022, OJK found that SFL was at 9.12%. This illustrates that the development of SFL in the Indonesian people is quite slow. Where from 2019-2022 (approximately three years), SFL only grew by 1.02%. A similar phenomenon has also occurred in other countries with significant Muslim populations.

Abdullah and Chong (2014) identified that minimal or lacking knowledge and understanding of Sharia financial products is the main obstacle to using Sharia financial services. Meanwhile, the research of Antara et al. (2016) emphasizes the importance of bridging SFL with halal literacy to develop a comprehensive Sharia economic ecosystem. The limited literacy of Sharia finance affects public participation in using Sharia financial products

DOI: http://dx.doi.org/10.33021/jaaf.v8i2.5447

or services, which can hinder the growth of this industry. In addition, this can also cause people to be vulnerable to financial practices that are not in accordance with Sharia principles (the existence of *riba*, *gharar*, and *maysir*) or even financial fraud (illegal savings and loans, fraudulent investments, defaults, and others).

In addition, Zulkhibri (2016) emphasized that increasing SFL is a key component in a broader financial inclusion strategy. SFL also correlates with personal financial planning, this is because understanding Sharia finance in individual financial decision-making is very important (Setyowati et al, 2018). So that a person can manage his finances wisely or family finances and not be tempted by advantages or momentary pleasures when spending money. This is also a way for an individual to avoid *israf* behavior (excessive consumption). Facing this challenge, collaborative efforts from various parties, including the government, Sharia financial institutions, academics, and community organizations, are needed to develop and implement effective educational programs to increase public understanding of Sharia finance.

Based on the introduction above, this study's primary goal is to do a thorough literature review to investigate and evaluate the variables that affect SFL. This research study utilizes a comprehensive literature review to specifically pinpoint and classify the multitude of factors in the existing literature that play significant roles as determinants of SFL. The outcomes of this review are anticipated to offer valuable insights that will aid researchers, policymakers, and practitioners in developing effective strategies to enhance SFL.

RESEARCH METHOD

This study utilizes an approach of reviewing existing literature to thoroughly investigate the various factors that contribute to the determination of SFL. Articles published over the last ten years have become the main choice in choosing literature. The research process is carried out through several stages that are structured and systematic. The first step begins by formulating specific research questions regarding the identification of SFL. This question becomes a guide in the process of searching and analyzing literature. Furthermore, the research is designed by establishing the literature to be reviewed. In this process, the literature obtained will be classified into what journal category. The data (literature) used was obtained with the help of Google Scholar and Publish or Perish. Keywords and search strategies are also established at this stage. The search results are then filtered by relevance by reviewing the title and abstract. Finally, the formulation of conclusions and recommendations based on data synthesis and interpretation, conclusions drawn, and recommendations for further practice and research. Through this systematic process, the purpose of the study is to offer a comprehensive overview of the factors that determine SFL based on the existing literature

RESULTS AND DISCUSSION

Sharia Financial Literacy

Before stepping into SFL, it is needed to first understand the conceptual of literacy. From a Sharia viewpoint, literacy has deep and broad roots that go beyond just the capability for reading and writing. Islam strongly emphasizes the importance of science and understanding, which is the basis of the conceptual of literacy. As stated in the first revelation, namely regarding the command to read which was disclosed to the Prophet Muhammad SAW. This command emphasizes the importance of seeking knowledge and education in Islam. It serves as a reminder for all Muslims to engage in continuous learning and to seek enlightenment through reading and gaining knowledge. So the concept of literacy in Islam begins with the

DOI: http://dx.doi.org/10.33021/jaaf.v8i2.5447

first revelation, namely in *Surah Al-Alaq* verses 1-5 which begins with the command "*Iqra*'" (read). This shows how important literacy is in the Sharia view. *Mahira* and *Bustam* (2019) concluded that literacy is the activity of gaining broad knowledge and insights from various information by reading and writing to create new meanings through writing. This emphasizes that literacy in a broad sense is an effort to acquire knowledge and is a religious obligation (Majid, 2019).

In Islam, the conceptual of literacy encompasses a wide range of knowledge, extending beyond religious studies to include various forms of useful information. This includes literacy in the field of Sharia finance, emphasizing the importance of understanding financial principles and practices in accordance with Islamic law. So, it can be understood that the concept of literacy in the Sharia perspective is a holistic concept, including not only the ability to read and write, but also the understanding, application, and dissemination of knowledge, which is based on Sharia values and Sharia ethics. In terms of Sharia finance, financial literacy will help someone when they want to use any Sharia finance to be in accordance with Sharia principles so that it prevents us from financial practices that bring sin or harm to ourselves such as usury, *gharar*, and *maysir*. In addition, through financial literacy, we can manage finances well.

Financial literacy is defined by the Organization for Economic Cooperation and Development (OECD) as having knowledge of financial concepts and risks as well as the abilities, drive, and self-assurance to use that information to make wise financial decisions, enhance the financial security of individuals and communities, and engage in economic activities. (OECD, 2014). The capacity to analyze financial data and make wise choices on debt management, retirement planning, wealth accumulation, and financial planning is referred to as financial literacy (Lusardi & Mitchell, 2014).

Financial literacy in the perspective of Islam and the *Qur'an* has a unique dimension, covering not only the technical aspects of financial management but also the spiritual and ethical aspects that govern human relationships with property. Islam views wealth as a mandate from Allah SWT that must be managed wisely. The Qur'an explicitly mentions the importance of good financial management in various verses. For example, in *Surah Al-Isra's* verses 26-27, *Allah SWT* says:

وَاٰتِ ذَا الْقُرْبٰى حَقَّهٗ وَالْمِسْكِيْنَ وَابْنَ السَّبِيْلِ وَلَا تُبَذِّرْ تَبْذِيْرًا
اِنَّ الْمُبَذِّرِيْنَ كَانُوْٓا اِخْوَانَ الشَّيٰطِيْنِ ۗوَكَانَ الشَّيْطٰنُ لِرَبِّهٖ كَفُوْرًا

> "And give to the immediate families of his rights, to the poor and to the travelers; And do not squander (your wealth) extravagantly. Indeed, the splurges are the brothers of Satan, and the devil is very disobedient to his Lord." (*QS. Al-Isra'*: 26-27).

Hidajat and Hamdani (2017) define and emphasize that Sharia financial literacy also involves being able to differentiate between haram and halal financial products, as well as the ability to make financial choices in accordance with Sharia principles. With good SFL, we will be greatly helped when making choices related to property, this is because there is already Sharia finance, both the bank finance industry (IKN) and the non-bank finance industry (IKNB) that offer various services. For example, when you want to buy a house but do not have enough money, you can use the *musharakah mutanaqisah* contract. Another example of when we want to invest is that we can choose Sharia mutual funds or other investment alternatives that have been adjusted to Sharia principles.

Islam's view on financial literacy also includes an understanding of long-term financial planning Furthermore, Islam teaches that financial literacy is not only about technical skills but also about attitudes and values in managing assets. A thorough grasp of SFL should incorporate

DOI: http://dx.doi.org/10.33021/jaaf.v8i2.5447

an awareness of the ethical ramifications of financial decisions and how they align with Sharia values (Abdullah & Anderson, 2015). The concepts of *qana'ah* (feeling enough) and *zuhud* (not being tied to the world) are important in forming the right attitude toward wealth (Maulana et al. 2022; Rahmawati et al. 2022). Thus, financial literacy in the perspective of Islam and the Qur'an is a comprehensive concept, covering not only technical skills in managing finances but also spiritual and ethical understanding in dealing with property. In line with *maqasid* sharia (sharia purposes), this seeks to establish prosperity in this world and the hereafter (*falah*).

Based on their knowledge and comprehension of financial ideas and practices, Indonesians are divided into four different financial literacy levels. First, "Well literate," meaning that they possess the knowledge and convictions necessary to comprehend the financial institution and its offerings, including all of its characteristics, advantages or benefits, risks, rights, and associated responsibilities, and have the skills to use it. Second, "sufficient literate," who understands and believes in financial institutions and their products, including their features, benefits, risks, rights, and related obligations, but without the same skills that are possessed by "well literate." Third, "less literate," meaning they just know the bare basics regarding financial institutions, their products, and services. Fourth, "not literate," who do not understand or believe in financial institutions and their products at all, and do not have the skills to use them. The benefits of financial literacy include the capacity to select and utilize financial services and products that best meet one's requirements (Djuwita & Yusuf, 2018). In contrast to financial literacy in general, which has been found in many literatures, SFL is still limited in the availability of literature (El-Ikhwan, 2019). However, the approach to understanding SFL can be done through the definition of financial literacy because conceptually it is basically the same.

Determinants of Sharia Financial Literacy

SFL is an increasingly essential topic along with the growth of the global Sharia finance industry. However, there are still limitations in research and scientific publications that specifically examine the variables or factors that influence the level of SFL in the community. This limitation is a challenge in an attempt to increase the understanding and development of effective Sharia financial education strategies. Several reasons may cause limited research on the determinants of SFL. **First**, Sharia finance is still a relatively new field compared to conventional finance (Fitria, 2016). People are used to the interest system and the conventional financial system that has existed for quite a long time compared to the Sharia financial system. So there is still a reluctance to move to Sharia financial services, and of course, an understanding of the Sharia financial system is needed which for some people is difficult to understand. **Second**, the complexity of Sharia financial concepts and products requires a deep understanding. Being aware of the benefits and risks advantages associated with any financial service and knowing the rights and obligations as users of Sharia financial services products can improve welfare which is of course halal and profitable (Asyhas et al. 2017). **Third,** there are limitations in standardized data and instruments for measuring SFL. A broad grasp of investments, insurance, savings, and loans, including the ability to calculate and comprehend interest rates, inflation, and risk distinction, is one of the metrics used to assess financial literacy (Setiawati, 2015). So, using this indicator or measurement for SFL is not appropriate because interest or riba is not justified in Islam.

Understanding of the factors that shape SFL is still limited and can hinder efforts to improve SFL effectively. For this reason, this study seeks to trace what measurements or indicators are used to determine SFL from several literatures. Here are some relevant studies or articles related to the determinants of financial literacy.

DOI: http://dx.doi.org/10.33021/jaaf.v8i2.5447

Table 1. Some decisive measurements or indicators of Sharia financial literacy

Determinants	Reference	Information
Education	Abdullah & Anderson (2015), Rahmatullah & Riyaldi (2022)	The level of formal education and Sharia religious education is correlated with SFL in a positive direction.
Religiosity	Rahim et al. (2016), Saleh et al. (2023)	Sharia compliance and comprehension levels have an impact on SFL.
General financial knowledge	Antara et al. (2016), Cahidir et al. (2020), Ganesa et al. (2020)	A basic understanding of conventional financial concepts can affect SFL.
Access to Sharia financial institutions	Setyowati et al. (2018)	The accessibility and availability of Sharia financial institutions in the surrounding environment can increase literacy.
Experience with Sharia financial products	Er & Mutlu (2017)	Having firsthand experience with Sharia financial goods helps improve comprehension and literacy.
socio-economic	Md Husin & Abdul Rahman (2016)	Socioeconomic status, including income and employment, can affect the level of SFL.
Demographics	Çömlekçi, İ. (2017), Lantara & Kartini (2015), Sais & Amiruddin (2017)	Factors such as age, gender, and status of marriage can affect SFL.
Media exposure	Abdullah et al. (2017), Rahmatullah & Riyaldi (2022)	Exposure to information about Sharia finance through mass and social media can increase literacy.
Policies and regulations	Hassan & Aliyu (2018)	Government policies related to Sharia finance and education programs can affect literacy levels.
Family financial culture	Rahim et al. (2018)	Financial habits and values taught in the family can affect SFL.

Source: Google Scholar & Publish or Perish

Formal education, especially at a higher level, equips individuals with the cognitive and analytical skills necessary to understand the complex concepts of Sharia finance. This ability is very important in managing and planning personal finances, including in the context of Sharia. As explained by Abdullah and Anderson (2015), individuals with higher levels of education tend to have a better understanding of Sharia financial products and services. In line with the research of Setyawati and Suroso (2016) which shows that students with a background in economics and business education have a higher level of SFL compared to students from other majors. The combination of formal education and Sharia religious education creates a strong synergy in improving SFL. On the one hand, formal education provides analytical skills and conceptual understanding, while on the other hand, Sharia religious education provides the context and motivation to apply such knowledge within the framework of Sharia.

The next determining factor is religiosity, religiosity can affect financial behavior in general. Religious individuals tend to be more careful in managing their finances, avoid excessive consumptive behavior, and are more likely to save and invest wisely. This behavior is in line with the principles of Sharia finance and can encourage the improvement of SFL. Research by Setyawati and Suroso (2016) confirms a positive relationship between religiosity

DOI: http://dx.doi.org/10.33021/jaaf.v8i2.5447

and responsible financial behavior. This happens because religiosity can influence attitudes and preferences towards financial products and services. Individuals with a high level of religiosity tend to prefer financial products that are in accordance with Sharia principles.

The availability and access to Sharia financial institutions in the surrounding environment have a significant role in increasing people's SFL. The presence of Sharia financial institutions in an area increases public visibility and awareness of the existence of a financial system that is in accordance with Sharia principles. As revealed by Setiawati et al. (2018), people who live in areas with the availability of Sharia banks tend to have a higher level of SFL compared to those who live in areas without access to Sharia financial institutions. Easy access to Sharia financial institutions allows the public to interact directly with Sharia financial products and services. This interaction provides invaluable practical experience in increasing understanding of Sharia finance concepts.

Practical experience in using Sharia financial products has a very important role in improving understanding and literacy of Sharia finance. This process involves active learning and direct application of Sharia finance concepts in daily life, which in turn deepens the understanding and improves the individual's ability to manage finances in accordance with Sharia principles. When a person starts using Sharia financial products, they engage in a strong experiential learning process. In the context of Sharia finance, this means that users not only learn the concepts theoretically but also experience their application directly. However, it is important to note that practical experience alone may not be enough to achieve a level of SFL.

Income and employment (socio-economic) are important factors that can affect a person's level of SFL. These two aspects are interrelated and interact with various dimensions of an individual's life, shaping experiences, opportunities, and motivations which in turn affect the understanding and application of the concept of Sharia finance. Individuals with higher incomes may have more resources to invest in financial education, either through formal courses or consulting with Sharia finance experts. However, Rahim et al. (2016) show that although there is a positive correlation, an increase in income above a certain level does not necessarily result in a proportional increase in SFL.

Demographic factors such as age, gender, and marital status have a significant influence on the level of SFL. Each of these factors interacts with different aspects of an individual's life, shaping their experiences, access to information, and financial needs which in turn affects the level of understanding and application of Sharia finance concepts. It is important to note that these demographic factors do not operate independently, but rather interact with each other and are influenced by other factors such as education level, income, and access to Sharia financial institutions. For example, Ibrahim et al. (2017) found that the influence of age on SFL was stronger in individuals with higher levels of education.

It should be understood that in addition to some of the determinants of SFL mentioned above, research on the measure of SFL is still developing and some factors may have different influences in different contexts. Therefore, in-depth exploration is needed so that these factors can be developed to increase SFL.

CONCLUSION

The understanding and application of sharia principles in daily life seem to be one of the factors that have not been studied much. The extent to which a person internalizes Sharia values in their financial decision-making still needs further research. In addition, the role of informal education such as family discussions and the social environment about Sharia finance is also an area that needs more attention. Psychological factors and consumer behavior in the context of Sharia finance are also still limited in research. How risk perception, time preferences, and

DOI: http://dx.doi.org/10.33021/jaaf.v8i2.5447

cognitive biases affect SFL needs to be explored more deeply. Likewise, the impact of culture and social norms on the adoption and understanding of Sharia financial products.

The technological aspect, especially the role of sharia fintech in raising financial literacy, is also a field that is still developing and needs further study. How digital innovation can be used to increase understanding and access to Sharia financial products is a question that needs to be answered. The use of digital platforms in the technological aspect is crucial. The development of mobile applications and interactive e-learning content can reach a wider audience or society, especially the younger generation who are more familiar with technology. Social media can also be used for educational campaigns that are interesting and easy to understand. More comprehensive studies are needed to identify the key variables that affect SFL, such as education, demographics, socio-economics, and religiosity. Further research is also needed to develop models and frameworks that can explain the relationship between these factors.

Another effort that can be made to improve financial literacy is through collaboration between various parties, including Sharia financial institutions, regulators, academics, and community organizations, which is very important to create a supportive ecosystem. The internship and joint training program carried out by academics can certainly increase practical understanding of Sharia finance. On the other hand, the simplification of Sharia financial products and the use of more easily understood language (terms in Arabic) in communication are also the keys to increasing public literacy about Sharia finance. This will ultimately help reduce the complexity that is often an obstacle to understanding the concept of Sharia finance. With the increase in research in this field and some of the strategies for improving SFL mentioned, it is hoped that it can provide a strong scientific foundation for the improvement of more effective Sharia financial education policies and programs in the future.

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DOI: http://dx.doi.org/10.33021/jaaf.v8i2.5447