ISLAMIC FINANCIAL LITERACY AND INCLUSION: INTELLECTUAL STRUCTURE AND RESEARCH VIA BIBLIOMETRIC ANALYSIS

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ABSTRACT

Research on Islamic Financial Literacy (IFL) and Islamic Financial Inclusion (IFI) has grown rapidly in recent years, in line with the expansion of Islamic finance and digital transformation. The purpose of this study is to map global trends in both topics using bibliometric analysis of Scopus-indexed journals. The analysis was conducted on 123 articles published between 2007 and mid-2025. Bibliometric analysis was carried out using the R-package Bibliometrix and the Biblioshiny interface to produce scientific mapping of publications. The results show a sharp increase in the number of publications, especially after 2020, with Indonesia and Malaysia emerging as the main contributors in this field. Influential publication sources such as the Journal of Islamic Accounting and Business Research and the Journal of Islamic Marketing dominate the research landscape. The analysis reveals that most studies focus on the role of IFL in the adoption of Islamic banking products, customer behavior, and SME empowerment, while studies on IFI cover banking stability, Islamic microfinance, digitalization, and fintech adoption. Potential future research themes include digital Islamic financial literacy, green Islamic finance, the role of literacy in behavioral biases, as well as financial inclusion for pesantren communities. This study contributes to the academic community by providing a comprehensive overview of research development on IFL and IFI, while also offering recommendations for future research directions with both theoretical and practical significance.

Keywords: Islamic financial literacy; Islamic financial inclusion; bibliometric.

BACKGROUND

The rapid growth of the Islamic finance industry over the past two decades has encouraged the emergence of various academic studies related to Islamic Financial Literacy (IFL) and Islamic Financial Inclusion (IFI) (Nathie et al., 2023; Suhma et al., 2025). IFL is understood as an individual's ability to comprehend, manage, and make financial decisions in accordance with Sharia principles. This encompasses not only knowledge but also attitudes, behaviors, and public awareness regarding halal practices, as well as the prohibition of riba, gharar, and maysir (Suhma et al., 2025).

Meanwhile, IFI focuses on efforts to expand public access to Sharia-compliant financial services, enabling participation in the formal financial system in a fair and Sharia-compliant manner (Abdullahi & Othman, 2021). IFI has a broad scope, ranging from the provision of Islamic banking products (Nabi et al., 2017), SME empowerment (Hassan, 2015), development of Islamic microfinance (Özdemir et al., 2023), and tilization of digital technology and fintech (Baber, 2020). Previous studies show that IFI contributes significantly to the stability of Islamic banking (Eid et al., 2023), economic growth (Hasan et al., 2024), and sustainable development (Banna & Alam, 2020). Nevertheless, research gaps remain concerning the interconnection between IFL and IFI with contemporary issues.

Therefore, a bibliometric study is needed to map the global development of research on IFL and IFI. This analysis is important not only to identify trends, research streams, as well as contributing authors and institutions, but also to explore research gaps that can serve as a foundation for future studies. Through a bibliometric approach, it is expected to reveal a comprehensive intellectual landscape on Islamic financial literacy and inclusion, thereby strengthening the role of Islamic finance in creating an inclusive, equitable, and sustainable economic system.

In this article, various studies exploring IFL and IFI are examined using bibliometric analysis methods. Although several previous works have addressed this topic with similar approaches, the time coverage (Nathie et al., 2023; Sethi et al., 2025), and applications (Suhma et al., 2025) employed were different. Based on our review, this research is among the first literature studies that integrates these two themes using Scopus—one of the most reputable and influential bibliographic indexes in academic and scientific fields (Pham-Duc et al., 2023) with the Biblioshiny application.

This study is of great significance for various stakeholders, including the academic community, financial institutions, and policymakers. The findings provide a comprehensive and reliable reference to gain a deeper understanding of research developments in the field of IFL and IFI. Moreover, the study presents a thorough review of related themes, offers insights into current conditions, and provides recommendations and directions for future research.

LITERATURE REVIEW

Research on IFL has grown rapidly over the past two decades, in line with the increasing demand for an inclusive Islamic financial system (Suhma et al., 2025; Wahyudi et al., 2023). Financial literacy is understood as a series of processes and activities aimed at enhancing an individual's knowledge and skills in the financial field. With adequate financial literacy, individuals are better able to make wise decisions, avoid business losses, improve social welfare, and act responsibly in the use of money (Suhma et al., 2025). Houston (2010) distinguishes between financial knowledge and financial literacy, explaining that IFL is a form of knowledge acquired through experience in using financial products and understanding Sharia financial concepts. However, according to Hidayat and Hamdani (2024), IFL refers to a Muslim's ability to acquire, comprehend, and apply financial knowledge, attitudes, and skills in managing financial resources in accordance with Sharia principles. This includes awareness and understanding of halal and haram concepts in financial transactions, prohibitions of riba, gharar, and maysir, as well as the application of Islamic financial instruments such as zakat, waqf, takaful, sukuk, and various Sharia contracts.

Previous studies indicate that a high level of IFL contributes to the increased adoption of Islamic banking products (Al-Awlaqi & Aamer, 2023), as well as financial behaviors that prioritize the use of Sharia-compliant banking services (Al-Awlaqi & Aamer, 2023). Several studies emphasize that IFL encourages individuals to be more cautious regarding practices of riba, gharar, and maysir, while simultaneously enhancing participation in Sharia-based instruments such as sukuk, takaful, and Islamic microfinance. On the other hand, low IFL is associated with financial vulnerability and low levels of financial inclusion, particularly among communities (Dharma et al., 2024; Kardoyo et al., 2020).

IFI refers to efforts to expand public access to financial services that comply with Sharia principles, enabling every individual and group to participate in the formal financial system in a fair, safe, and halal manner (Abdullahi & Othman, 2021). Unlike conventional financial inclusion, which emphasizes access to financial services in general (Sethi et al., 2025). IFI stresses adherence to Sharia principles, such as the prohibition of riba, gharar, and maysir, while also encouraging the use of Islamic financial instruments such as zakat, waqf, sukuk, takaful, and Islamic microfinance (Hassan, 2015).

Previous studies affirm that IFI plays a central role in broadening access to Sharia-compliant financial services (Al-Hakim et al., 2021). It is not only related to the availability of Islamic banking products but also encompasses efforts to create equal opportunities for marginalized communities, MSMEs, and rural populations to participate in the formal financial system (Hassan, 2015; Nabi et al., 2017). Previous studies demonstrate that higher levels of IFI contribute to stronger economic resilience and support sustainable development (Banna et al., 2022; Banna & Alam, 2020; Eid et al., 2023).

RESEARCH METHODS

This study employs a quantitative bibliometric approach to systematically analyze the body of literature on Islamic Financial Literacy (IFL) and Islamic Financial Inclusion (IFI). The research method is designed to ensure transparency, replicability, and objectivity in identifying key publication patterns, influential authors, and emerging research themes. The methodology consists of two primary components—data and methods—which together form a coherent framework for uncovering the intellectual and conceptual structure of the field (Sofyan et al., 2022).

The following subsections explain the data collection process, including the rationale for selecting the dataset, and the analytical methods applied to examine and visualize the research landscape.

Data

The data for this study were retrieved from the Scopus database, selected for its comprehensive indexing of peer-reviewed academic journals and its wide recognition in bibliometric research. To ensure the relevance and conceptual focus of the dataset, the search was limited to the "title" field—capturing only studies that explicitly addressed topics of Islamic financial literacy and Islamic financial inclusion.

Two distinct sets of keywords were used to capture the breadth of research in both domains.
For IFL: "Islamic financial literacy," "Islamic financial knowledge," "Islamic banking knowledge," "Islamic inclusive banking," and "Islamic financial awareness."
For IFI: "Islamic financial inclusion," "halal financial inclusion," "Islamic inclusive banking," "Islamic banking inclusion," and "Sharia financial inclusion."
The initial search identified 213 records. A refinement process was then carried out by excluding non-article document types such as conference papers, reviews, and editorials. Duplicate records were also removed, resulting in 123 eligible articles for bibliometric analysis. This dataset provides a reliable and representative foundation for understanding the evolution and dynamics of scholarly discourse on IFL and IFI.

Methods

The study applies bibliometric analysis using the Bibliometrix R-package, developed by Aria and Cuccrullo (2017), as the main analytical tool. This method quantitatively examines publication trends, citation networks, author collaborations, and keyword co-occurrences, allowing the mapping of both performance and scientific structures. The web-based interface Biblioshiny was utilized to conduct the analysis and generate visualizations without requiring advanced programming skills, thereby ensuring precision and reproducibility.
Bibliometric analysis was chosen over qualitative approaches such as systematic literature review (SLR) or meta-analysis because it provides objective, data-driven insights into research patterns and thematic relationships across a large volume of studies. While qualitative methods rely on interpretative synthesis, bibliometric techniques quantitatively reveal the evolution, interconnection, and influence of research in a given domain. Therefore, this approach is particularly suitable for identifying key contributors, dominant themes, and research gaps within the literature on Islamic financial literacy and inclusion.

RESULTS AND DISCUSSION

Results

Overview Sample

Research on IFL and IFI has grown rapidly and has become one of the main topics of study in recent years. The following table presents information on publications sourced from the Scopus database during the period 2007 to mid-2025. Within this period, a total of 123 articles were published, spread across 74 different publication sources and involving 353 authors. The analysis conducted using bibliometric software shows that the annual growth rate of articles related to IFL and IFI reached 17.42%, with an average of 6.83 articles per year. Further details regarding the bibliometric data used in this study are presented in Table 1.

Table 1. Main Information About Data

Description	Results
Timespan	2007:2025
Sources (Journals, Books, etc)	74

Documents	123
Annual Growth Rate %	17.42
Document Average Age	3.21
Average citations per doc	10.75
References	1004
Keywords Plus (ID)	28
Author's Keywords (DE)	409
Authors	353
Authors of single-authored docs	19
Single-authored docs	19
Co-Authors per Doc	3.17
International co-authorships %	25.2

Source: Author’s Compilation

The annual scientific output in this field demonstrates a dynamic trajectory. During the initial period (2007–2014), publications were sporadic, with only 1–2 articles on average per year. Between 2015 and 2019, productivity gradually increased, though still relatively modest, ranging from 2–4 articles annually. A notable surge occurred in 2020 with 14 publications, followed by a steady trend in 2021–2022 with 12–13 articles. The peak output was recorded in 2023 and 2024, with 22 and 25 articles respectively, underscoring the growing academic interest in this topic. Although the number of articles slightly decreased to 18 in 2025, this figure remains significantly higher than in the early years, suggesting that the field has entered a more mature and established phase of growth.

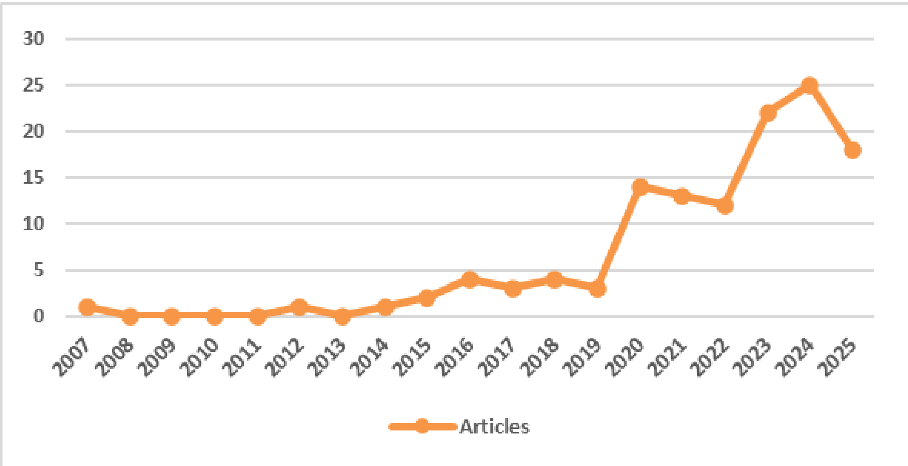

Figure 1. Annual Scientific Production
Souce: Author’s Compilation

Source Analysis

This section presents information on the journals that have made the greatest contributions and impact in publishing articles related to IFL and IFI. The analysis was carried out using several approaches, including the number of published articles (NP), impact level, and the total citations (TC) received by each journal.

Table 2. Top 5 Journal Publications based on Most Relevant Sources, Impact Measurements, and Total Citations

Most Relevant Sources		Most Impact Measurements				Most Total Citations	
Source	**NP**	**Source**	**h_ index**	**g_ index**	**m_ index**	**Source**	**TC**
Journal of Islamic Accounting and Business Research	15	Journal of Islamic Accounting and Business Research	7	9	1.4	International Journal of Islamic and Middle Eastern Finance and Management	145
Journal of Islamic Marketing	9	Journal of Islamic Monetary Economics and Finance	6	8	0.857	International Journal of Emerging Markets	115
Journal of Islamic Monetary Economics and Finance	8	Journal of Islamic Marketing	5	9	0.833	Journal of Islamic Accounting and Business Research	103
International Journal of Islamic and Middle Eastern Finance and Management	6	International Journal of Islamic and Middle Eastern Finance and Management	4	6	0.667	Journal of Islamic Monetary Economics and Finance	91
Qualitative Research in Financial Markets	4	Qualitative Research in Financial Markets	3	4	0.5	Journal of Islamic Marketing	91

Source: Secondary data processed through the RBiblioshiny application, 2025

Based on Table 2, it can be seen that the Journal of Islamic Accounting and Business Research ranks first as the most relevant source with 15 publications, while also recording strong performance in impact measurement with an h-index of 7, g-index of 9, and m-index of 1.4, as well as obtaining a total of 103 citations. The Journal of Islamic Marketing also shows a significant contribution with 9 publications, an h-index of 5, and a total of 91 citations. Meanwhile, the Journal of Islamic Monetary Economics and Finance published 8 articles with an h-index of 6 and a total of 91 citations, reaffirming its position as one of the influential journals. The International Journal of Islamic and Middle Eastern Finance and Management not only produced 6 articles but also recorded the highest number of citations (145), indicating substantial academic impact. In addition, Qualitative Research in Financial Markets contributed 4 publications with an h-index of 3 and an m-index of 0.5, further enriching the diversity of publication sources on the themes of IFL and IFI.

Author Analysis

This section presents information on the authors who have made the greatest contributions and impact in publishing articles related to IFL and IFI. The analysis was conducted through several approaches, including the number of published articles (NP), impact level, and the total citations (TC) received by each author. Based on Table 3, it is evident that Trianto Budi is the most prolific author with 4 publications, followed by Alam MD Rabiul, Banna Hasanul, and Pratikto Heri, each with 3 publications. In terms of impact, Alam MD Rabiul and Banna Hasanul stand out with an h-index of 3 and the highest number of citations, at 110 each. Meanwhile, Albaity Mohamed Shikh Abubaker and Rahman Mahfuzur also demonstrate significant influence with 91 citations. These data indicate that although author productivity remains relatively limited, several names have made important contributions both in terms of quantity and research impact in the field of IFL and IFI.

Table 3. Top 4 Authors based on Most Relevant Sources, Impact Measurements, and Total Citations

Most Relevant Sources		Most Impact Measurements				Most Total Citations	
Authors	**NP**	**Authors**	**h_ index**	**g_ index**	**m_ index**	**Authors**	**TC**
Trianto, Budi	4	Alam MD Rabiul	3	3	0.5	Alam MD Rabiul	110
Alam, MD Rabiul	3	Banna Hasanul	3	3	0.5	Banna Hasanul	110
Banna, Hasanul	3	Trianto Budi	2	4	0.667	Albaity Mohamed Shikh Abubaker	91
Pratikto, Heri	3	Pratikto Heri	2	2	1	Rahman Mahfuzur	91

Source: Secondary data processed through the RBiblioshiny application, 2025.

In addition, based on the analysis using Lotka's Law (Pao, 1985), it was found that only a small number of authors have a high level of productivity, while the majority of authors exhibit low productivity. In the graph, the ordinate axis represents the percentage of authors in the literature, while the abscissa axis illustrates the number of documents, with the dashed line representing Lotka's Law. The results show that 90.9% of the total authors in the research sample published only one article. Meanwhile, only 9.1% of authors published more than one article, consisting of 7.9% with two articles, 0.8% with three articles, and 0.03% with four articles.

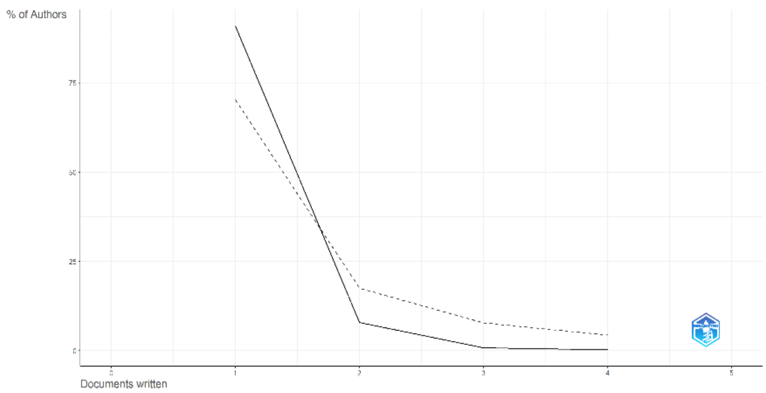

Figure 2. Author Productivity through Lotka's Law
Source: Biblioshiny

Table 4 shows that Universiti Malaya is the most productive institution with 20 articles, followed by Universiti Teknologi Mara with 16 articles, and the International Islamic University Malaysia with 13 articles. In terms of country contributions, Indonesia ranks first with 146 articles, followed by Malaysia with 107 articles.

Meanwhile, contributions from other countries are relatively smaller, such as Turkey (17 articles), Pakistan (13 articles), and Saudi Arabia (12 articles). These data indicate the dominance of Malaysian universities in terms of publication quantity, while also showing that Indonesia holds the largest influence in terms of the number of articles on research related to IFL and IFI.

Table 4. Top 5 Affiliations and Country Adressing Topics of IFL and IFI

Most Relevant Affiliation		**Most Country Scientific Production**	
Authors	**NP**	**Authors**	**NA**
Universiti Malaya	20	Indonesia	146
Universiti Teknologi Mara	16	Malaysia	107
International Islamic University Malaysia	13	Turkey	17
Universitas Negeri Malang	12	Pakistan	13
Institute of Management Sciences	8	Saudi Arabia	12

Source: Secondary data processed through the RBiblioshiny application, 2025.

Based on the Countries' Collaboration World Map, there are strong research collaboration links between certain countries. The most notable collaborations are between Indonesia–Malaysia, Malaysia–Bangladesh, and Malaysia–Nigeria, each with four instances of cooperation, highlighting Malaysia's central role as a hub for both regional and intercontinental collaboration. In addition, collaborations between Indonesia–United Kingdom and Malaysia–Saudi Arabia, with two instances each, illustrate cross-regional connections between Asia–Europe and Asia–the Middle East. This pattern indicates that research on IFL and IFI is still largely dominated by Asian collaborations, particularly with significant contributions from Indonesia and Malaysia, but is gradually expanding toward a global network involving countries beyond the region.

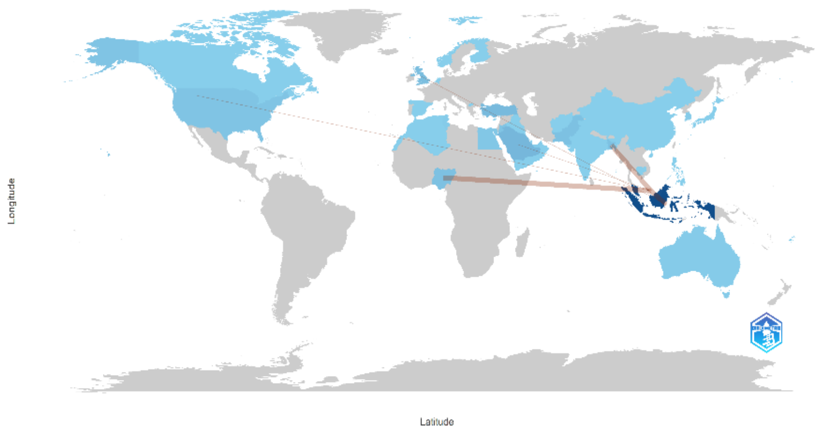

Figure 3. Countries' Collaboration World Map
Source: Biblioshiny

Word Analysis

Word analysis in bibliometrics involves the use of methods and techniques to understand and examine the words employed in scientific literature and academic publications. The purpose of this analysis is to identify trending topics that are the focus of scholars, as well as the patterns and relationships among the words used in the articles under study (Sofyan et al., 2023).

Figure 4. Wordcloud using Author's Keyword

Source: Biblioshiny

The keywords that emerged in relation to IFL and IFI—such as Islamic banking, Islamic finance, Islamic fintech, finance, banking, and financial services—indicate that research in this field is focused on strengthening the Islamic financial sector through various instruments and services that comply with Sharia principles (Abbas Naqvi et al., 2025; Abrar et al., 2023; Ameziane, 2024; Brekke, 2018; Khmous & Besim, 2020; Mohamed & Otake, 2025; Mohd et al., 2024; Rosli et al., 2023; Siswanti et al., 2024). The dominance of the keyword "Indonesia" highlights the important role of the country as one of the centers of Islamic finance research and practice (Abbas et al., 2023; M. M. Ali et al., 2019; Choiruddin et al., 2025; Lestari et al., 2025; Rahayu et al., 2024; Sofilda et al., 2022), while the presence of the term "economic growth" indicates a direct linkage between IFL and IFI with sustainable economic development (Abbas et al., 2023; Banna & Alam, 2020; Chaudhry et al., 2024; Sabiu & Abduh, 2021). Furthermore, the terms "knowledge," "literacy," and "awareness" emphasize the importance of education and public understanding in expanding access to Sharia-compliant financial products and services (J. Ali et al., 2024; Ashfahany et al., 2023; Dharma et al., 2024; Rosli et al., 2023). In addition, "marketing" reflects the contribution of knowledge capital and promotional strategies in driving the industry's growth (Karlan et al., 2021; Mujiatun et al., 2023; Suparno et al., 2023), while "religiosity" and "Islam" serve as normative foundations distinguishing Islamic finance from conventional financial practices (Abbas Naqvi et al., 2025; Alharbi et al., 2022; Kardoyo et al., 2020). Thus, this keyword mapping shows that research on IFL and IFI not only highlights the technical aspects of banking and finance but also underscores the dimensions of education, awareness, religious values, and their relevance to economic growth and social inclusion (see Figure 4).

Discussion

The bibliometric findings indicate that research on Islamic Financial Literacy (IFL) and Islamic Financial Inclusion (IFI) has experienced a consistent and significant upward trend over the past two decades. The 17.42% annual growth rate and the increasing number of publications after 2020 demonstrate that these topics have become mainstream within the field of Islamic economics and finance. The rapid acceleration observed from 2020 onward aligns with the broader global momentum toward sustainable and inclusive finance, especially amid post-pandemic recovery efforts that emphasized ethical and equitable financial systems. This trajectory reflects a maturation process from conceptual and exploratory studies toward more applied and interdisciplinary research integrating Islamic finance with technology, education, and policy frameworks.

From the source analysis, it is evident that research dissemination has been concentrated in a small cluster of reputable journals specializing in Islamic finance and marketing. The Journal of Islamic Accounting and Business Research and the International Journal of Islamic and Middle Eastern Finance and Management stand out as key publication hubs, not only in terms of productivity but also in citation impact. This clustering indicates the emergence of a well-defined academic ecosystem supporting the discourse on IFL and IFI. Moreover, the significant citation counts suggest that studies published in these outlets contribute both theoretically and practically, influencing subsequent scholarship and informing financial literacy initiatives and inclusion strategies at institutional and policy levels. The dominance of these journals also reflects the institutional support and academic capacity building occurring within Southeast Asia, especially Malaysia and Indonesia.

The collaboration network, visualized through Lotka’s Law and country co-authorship maps, suggests that although productivity is concentrated among a few scholars, regional and intercontinental partnerships are gradually expanding—particularly between Indonesia–Malaysia. These collaborations strengthen the academic infrastructure of Islamic finance research and foster cross-country policy dialogues aimed at promoting inclusive financial ecosystems within the OIC (Organization of Islamic Cooperation) context.

The keyword analysis provides insight into the thematic evolution of the field. The prevalence of terms such as Islamic banking, Islamic fintech, literacy, awareness, economic growth, and religiosity signifies a multidimensional approach integrating financial behavior, technology, education, and ethics. The prominence of “Indonesia” and “Malaysia” confirms their dual role as both research sites and implementation leaders. Moreover, the co-occurrence of "knowledge," "marketing," and "growth" reflects the practical orientation of recent studies toward empowering Muslim communities through education, fintech adoption, and sustainable development. Collectively, these findings underscore that research on IFL and IFI is evolving beyond descriptive analyses toward solution-driven frameworks that combine religious values, digital innovation, and socio-economic inclusion—marking a progressive transformation in the Islamic finance knowledge domain.

We analyzed the content of several clusters identified through relevant documents to map the intellectual structure of research related to IFL and IFI. Each cluster is explained comprehensively based on the body of documents.

1. Islamic Financial Literacy

This cluster consists of 72 articles focusing on the topic of IFL. The findings confirm that IFL is not merely a matter of knowledge, but also a strategic factor influencing decisions, behaviors, and customer satisfaction, while simultaneously promoting IFL across various sectors. Furthermore, several studies within this cluster emphasize that IFL serves a dual role: as an educational tool for the public to understand Sharia principles in financial activities, and as a strategic instrument for Islamic financial institutions to expand their customer base and strengthen public trust. In other words, IFL not only affects public access and participation in the Islamic financial system but also contributes to achieving sustainable development goals by enhancing financial inclusion, empowering the economy, and strengthening the stability of Islamic financial institutions.

These studies include discussions on the influence of IFL on the selection of Islamic banks and customer behavior in using banking products (Al-Awlaqi & Aamer, 2023; Hadji Latif, 2021; Mahdzan et al., 2024; Suparno et al., 2023; Yeni et al., 2023). In addition, some research illustrates the level of IFL in various regions and social contexts (Hadji Latif, 2021; Oladapo, 2024; Safi et al., 2020; Suparno et al., 2023), as well as its linkage with strengthening MSMEs (Lestari et al., 2025; Mujiatun et al., 2023; Oladapo, 2024). Moreover, IFL has also been found to be closely related to customer satisfaction with Islamic banking services (Safi et al., 2020; Yeni et al., 2023).

2. Islamic Financial Inclusion

This cluster consists of 75 articles focusing on the topic of IFL. The findings highlight that IFL is not only about the availability of Islamic banking products but also encompasses various interrelated dimensions. First, the stability of the banking system is a primary concern, where financial inclusion has been shown to contribute to the efficiency and resilience of Islamic banks (Banna et al., 2022; Banna & Alam, 2020; Eid et al., 2023; Khémiri et al., 2024). Second, many studies emphasize SME empowerment as a strategic goal, since access to Islamic finance can enhance the performance and resilience of small-scale businesses (Al-Hakim et al., 2021; Fatchurrohman et al., 2024; Saifurrahman & Kassim, 2023). In addition, this cluster also reveals the role of Islamic microfinance (Abdullahi & Othman, 2021; Hassan, 2015; Nabi et al., 2017; Özdemir et al., 2023) as a crucial instrument to reach vulnerable communities, as well as the role of digitalization and fintech in expanding access to Islamic financial services in the technological era. The contribution of IFL to economic growth is also underscored by numerous studies that affirm the positive relationship between access to Islamic finance, sustainable development, and societal well-being (Ameziane, 2024; Hasan et al., 2024; Novreska & Arundina, 2024). Finally, the consumer behavior dimension (Ashraf et al., 2025; Brekke, 2018; Tahiri-Jouti, 2018) demonstrates that individual attitudes, perceptions, and preferences play a critical role in the success of IFL. All these elements are interconnected to create an inclusive and sustainable Islamic financial ecosystem.

Based on the clustering results and literature trends discussed earlier, several potential topics for future research on IFL and IFI remain relatively underexplored:

1. Digital Islamic Financial Literacy

The adaptation of IFL to digital transformation has become a highly relevant issue in promoting IFL. The development of digital financial technologies such as Islamic mobile banking, halal e-wallets, Sharia-based peer-to-peer lending, blockchain, and artificial intelligence has transformed how people access and use Islamic financial services. In this context, IFL can no longer be limited to understanding basic principles such as riba, gharar, and maysir but must also expand toward digital literacy. This adaptation is crucial as society—particularly the younger generation and MSME actors—relies increasingly on digital technology for everyday financial activities.

2. Islamic Financy Literacy, Sustanaible, dan SDGs

IFL plays an important role in equipping society with an understanding of Sharia-compliant financial principles aligned with sustainability. A good level of literacy enhances public awareness to choose financial products that are not only Sharia-compliant but also environmentally friendly, such as green sukuk, renewable energy financing, or Sharia financial products oriented toward sustainable development. At the same time, IFI enables wider access to Sharia-based green financial instruments. Through this inclusion, marginalized groups can participate in sustainable financing, for example, by accessing Sharia microfinance for environmentally friendly businesses or Sharia financing programs that support emission reduction and natural resource conservation. Thus, the integration of IFL and IFI will form a vital foundation for strengthening sustainable finance from an Islamic perspective and accelerating the development of green Islamic finance as a tangible instrument to achieve the Sustainable Development Goals (SDGs).

3. Islamic Financial Literacy in Pesantren Communities

IFL in pesantren communities is an increasingly important yet underexplored research theme. IFL in this context has a strategic role in expanding access to Sharia finance while reducing risky informal financial practices. Moreover, pesantren communities have a strong Islamic knowledge base but remain weak in financial literacy. Strengthening IFL in these communities would enhance access to Sharia microfinance, savings, Islamic insurance (takaful), and digital financial services. This not only helps them manage risks and improve welfare but also reinforces the role of Islamic finance as an instrument for social inclusion and economic empowerment.

4. Islamic Financial Literacy, Behavioral Biases, and Investment Decisions

IFL is crucial for equipping Muslim investors with knowledge about Sharia principles such as the prohibition of riba, gharar, and maysir, as well as awareness of halal financial instruments such as sukuk, Islamic stocks, and Sharia mutual funds. However, in practice, investment decisions are often not purely rational but influenced by behavioral biases such as overconfidence, herding behavior, loss aversion, and mental accounting. In this context, IFL can act as a buffer that helps investors mitigate the impact of behavioral biases on decision-making. For instance, a higher level of literacy can reduce the tendency of investors to follow the crowd (herd behavior) without proper analysis or to exhibit excessive overconfidence in estimating investment returns.

CONCLUSION

This study confirms that IFL and IFI are two complementary concepts that play a crucial role in strengthening the global Islamic financial system. IFL not only shapes public understanding of Sharia principles in financial activities but also enhances customer satisfaction, trust, and participation in Islamic banking products. Meanwhile, IFI expands access for communities, including MSMEs and marginalized groups, to financial services that are halal, safe, and sustainable. The bibliometric findings also highlight the dominance of Indonesia and Malaysia as research hubs, as well as the importance of international collaboration in enriching the academic discourse.

Nevertheless, this study has several limitations. First, the data were drawn exclusively from the Scopus database, which may overlook relevant publications indexed in other sources such as Web of Science, Dimensions, or Google Scholar. Second, bibliometric analysis tends to be descriptive in nature and does not explain causal relationships among the variables examined in the literature.

Based on the findings, this study recommends that practitioners enhance public understanding through Islamic financial literacy programs to build trust and promote sustainable product use; regulators strengthen inclusive financial policies supporting microfinance, fintech, and MSMEs; and academics expand research by integrating multidisciplinary, regional, and longitudinal approaches to better explain how Islamic financial literacy and inclusion influence financial behavior and policy outcomes.

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