# Examining the Trend of the Research on Islamic Financial Literacy from 2016-2023: A Bibliometric Review

Yusuf Kaweesa[a], Romzie Rosman[b], Syarah Syahira Mohd Yusoff[c]

[a,b,c] *IIUM Institute of Islamic Banking and Finance, International Islamic University Malaysia, Selangor, Malaysia*

*\*Corresponding author: yusuf.kaweesa@email.com*

**Abstract**

The purpose of this study is to identify the dynamics of research literature production in the field of Islamic financial literacy by conducting a bibliometric review. Indeed, this would aid in providing directions for future theoretical and empirical research and identifying the most influential work and authors in the field. A systematic literature search using the Scopus database was carried out and gathered a total of 35 publications from 2016-2023, published in 33 peer-reviewed journals, 1 book series, and 1 conference proceeding on which the researchers carried out descriptive statistics and content analysis. There were 32 articles, 2 conference papers, and 1 review. A comma-separated value (CSV) file containing 35 references was used for analysis on Vos Viewer from 2016 to 2023 to reveal thematic clusters. The literature search was done using seven keywords namely, "Islamic Financial Literacy", "Shariah financial literacy", "Sharia financial literacy", "Shariah financial education", "Sharia financial knowledge", "Islamic financial knowledge", "Islamic financial education". This study revealed that there were four main aspects covered in the reviewed literature. These were basic concepts in measuring Islamic financial literacy, Islamic financial literacy as a determinant of adoption of Islamic banking, measuring the level of Islamic financial literacy, and determinants of Islamic financial literacy. Future research should be focused on analyzing the effect of Islamic financial literacy as a mediator or moderator of other factors of Islamic banking adoption. Indeed, this would help to fill the literature gap by further providing a deeply explored and enhanced Islamic financial literacy concept in the Islamic banking and finance field.

*Keywords*: Islamic financial literacy, Bibliometric analysis, financial literacy, Islamic finance, Islamic banking.

## 1. Introduction

Acquisition of knowledge is key in making sense of any situation or object and it's the best way in which individuals can well integrate with the environment sustainably as they realize their well-being in different aspects of life. Besides, forms of well-being are diverse and are in ranges such as health, social, political, and most importantly financial well-being (Abdullah et al., 2017). Indeed, short of sound financial well-being individuals and families can be categorized as financially lacking/poor and they can hardly afford the other forms of well-being because they are limited by financial means. However, knowledge can be acquired through reading or experience and low levels of financial information for both families and authorities can create problems for societies (Kevser & Dogan, 2021).

However, the context of knowledge in our study is the knowledge of financial products and services where the objective is to expose consumers to such products and services through financial literacy. Indeed, in several studies, the importance of financial literacy has been empirically proven to be pivotal in influencing individuals' financial behavior (Ahmad et al., 2020) through promoting accessibility to finance as it aids in the creation of desired financial behaviors such as saving, budgeting, or using credit wisely (Abdullah et al., 2017).

Therefore, financial literacy is human capital that is so vital for individuals to access and acquire to be able to understand financial products and concepts (Pala et al., 2023), and develop the ability and confidence to identify and appreciate financial risks and opportunities. Financial literacy renders individuals financially competent to make informed choices, know where to seek financial help, and when to take alternative actions

to enhance their financial well-being and satisfaction (Rahim et al., 2016). The financial competence acquired through financial literacy would also help consumers or investors understand complex and multifaceted financial products and services in the market to well make financial choices and make decisions suitably and with responsibility. Indeed, the complexity of financial structures, products, and services has become a concern (Kevser & Dogan, 2021) and thus a dire requirement to make financial knowledge and skills to be fully extended within populations, especially among young people.

As Islamic finance has been expanding for the past four decades (Ahmad et al., 2020), there has been an increase in the development of Islamic products offered in the market for both Muslim and non-Muslim consumers. Besides, this has led to increased development in research on Islamic financial literacy as authors try to explore the concept – through aspects like defining it in reference to the financial literacy concept (Antara et al., 2017), measuring Islamic financial literacy (Albaity & Rahman, 2019) among other aspects. Therefore, the purpose of the current study is to identify the dynamics of research literature production in the field of Islamic financial literacy by conducting a bibliometric review. This considers discussing the main aspects of Islamic financial literacy and providing directions for future theoretical and empirical research – and then identifying the most influential work and authors in this field.

## 1.2 What is financial literacy?

From the diversified studies done on financial literacy, the terms commonly identified to relate to this concept are financial literacy, financial knowledge, and financial education (Abdullah et al., 2017). However, according to several studies, (Huston, 2010; Atkinson & Messy, 2012; Lusardi, 2009) among others, it can be analyzed that there's no definite definition for financial literacy – although in simplicity, it can be understood as a competency to know, understand, and evaluate finance information.

Besides, financial literacy conceptual definitions are addressed in 5 categories (Abdullah et al., 2017; Kevser & Dogan, 2021).

    i. Knowledge pertaining to financial concepts.
    ii. Competence to comment on financial concepts.
    iii. Ability to manage personal finances.
    iv. Skill in making appropriate financial decisions and,
    v. Ability to effectively plan future financial needs.

Therefore, financial literacy can be defined as a measurement of the degree to which one understands key financial concepts through appropriate, short-term decision-making and sound long-term financial planning, while being mindful of life events and changing economic conditions (Remund, 2010).

It can also be defined as a measurement of how well an individual can understand and use personal finance-related information (Huston, 2010) and it is categorized into;

    i. Understanding (personal finance knowledge) and
    ii. Use (personal finance application).

## 1.3 Islamic financial literacy

Islamic finance is hinged on Islamic law and that's the basis of its robustness (Kevser & Dogan, 2021). Islamic finance is value-based as well as asset-based, a justification that it fosters social equality, poverty reduction, and enhancement of human well-being. So, as financial literacy is the ability to understand finance (Abdullah et al., 2017), Islamic financial literacy can be defined as understanding and applying finance based on Islamic law (Kevser & Dogan, 2021) in line with compliance with the Sharia terms and conditions.

However, there's a distinction between financial knowledge and financial literacy (Huston, 2010) where financial knowledge is the general understanding of products and services developed, whereas financial literacy is the competence/skill gained while using such knowledge. Thus, Kevser & Dogan (2021) asserts that Islamic financial literacy is the practical knowledge sustained while using Islamic financial products and concepts. Therefore, as consumers of Islamic banking products and services seek to satisfy their demands, they are faced with the challenges of understanding of financial terms of their financing – and whether the instruments they seek are Sharia-compliant (Albaity & Rahman, 2019). Therefore, this among other aspects makes the concept of Islamic financial literacy key in aiding consumers to not only become aware of the products and services provided but also to develop the Islamic financial competence to use such products in line with the Sharia principles. The study of Islamic financial literacy is a new concept brought into financial literacy (Rahim et al.,

2016), and there's needed zeal to carry out extensive research to popularise the concept. Consequently, it will gain the objective of enhancement of awareness about Islamic products and services among potential consumers of such products and services (Pala et al., 2023).

## 2. Research Methodology

This study aims to examine the trend and productivity of research on Islamic financial literacy using bibliometric analysis. Therefore, several bibliometric indicators and network visualization will be presented in this paper.

### 2.1 Bibliometric Analysis

Bibliometric analysis can be defined in different ways and has proved to be pivotal in the field of research in several ways (Donthu et al., 2021). Therefore, having gained popularity in the field of research as one of the most effective methods in revealing the trend of studies (Ahmi & Mohamad, 2019), it can be defined as a quantitative method that uses statistics to measure text and information to enable an analysis of published documents (Ahmi & Nasir, 2019). In another assertion, it's the application of mathematics and statistical methods to books and other media of communication.

Bibliometric analysis is not only popular but also a rigorous pathway/procedure for explaining and analyzing large volumes of scientific data (Donthu et al., 2021). If well done, bibliometric studies can aid in building a firm base for advancing the field of Islamic financial literacy in novel and systematic ways – by empowering scholars to identify knowledge gaps, gain insight into the trends of literature in the field and then getting their intended contributions to the field well positioned (Donthu et al., 2021). Besides, the most examined aspects in bibliographic studies include publication outlet, type of publication, authorship, affiliation, country, and h-index (Ahmi & Mohd, 2019). Other studies further investigate the impact of publications based on the citations (Ahmi & Nasir, 2019), such as citations per publication, citation counts, and co-citation among others. Besides, bibliometric analysis has now been simplified with the use of various tools developed to analyze the bibliometric data (Donthu et al., 2021). The most trending ones are Herzing's Publish or Perish and VOS Viewer (Abdullah & Naved Khan, 2021) where visualization of the bibliometric networks is well constructed in the latter.

### 2.2 Source and Data Collection

The current study employed a systematic literature search using the electronic database Scopus to identify publications by researchers on the topic of Islamic financial literacy. A total of 38 publications were identified from 33 peer-reviewed journals where 32 articles, 2 conference papers, and 1 review were considered for further analysis and 3 book chapters were left out because of their limited visibility compared to articles, as articles are widely included in various databases. Historically bibliometric analysis has been so much based on journal articles all through its evolution process. Identification of the items from Scopus was done by inputting the required keywords prepared by the researcher reflecting Islamic financial literacy to systematically get all publications extracted from Scopus. Therefore, the search string used in the Scopus database was "Keywords" as it's the most appropriate way of finding articles most relevant to a specific study (Almeida, 2018), (Kaushik & Rahman, 2014). Scopus database was considered the source of the items to be analyzed because it's the largest abstract and citation database of peer-reviewed literature journals consisting of publications from leading authors and publishers. So, the extraction files generated for the study were in the form of a ScopusRIS file, a Scopus CSV file, and a Scopus Refines file. The extraction process is shown in the flowchart below reflecting empirical publications in peer-reviewed journals from 2016-2023 that were considered for the review. Besides, the selection of articles was limited to peer-reviewed journals because they were considered to have published carefully studied articles from Islamic financial literacy (IFL) scholars. Indeed, the 2016-2023 timeline was also considered because the earliest study on developing a measurement scale for IFL was traced to the year 2016 (Antara et al., 2017).

Figure 1: Flow diagram of the search strategy
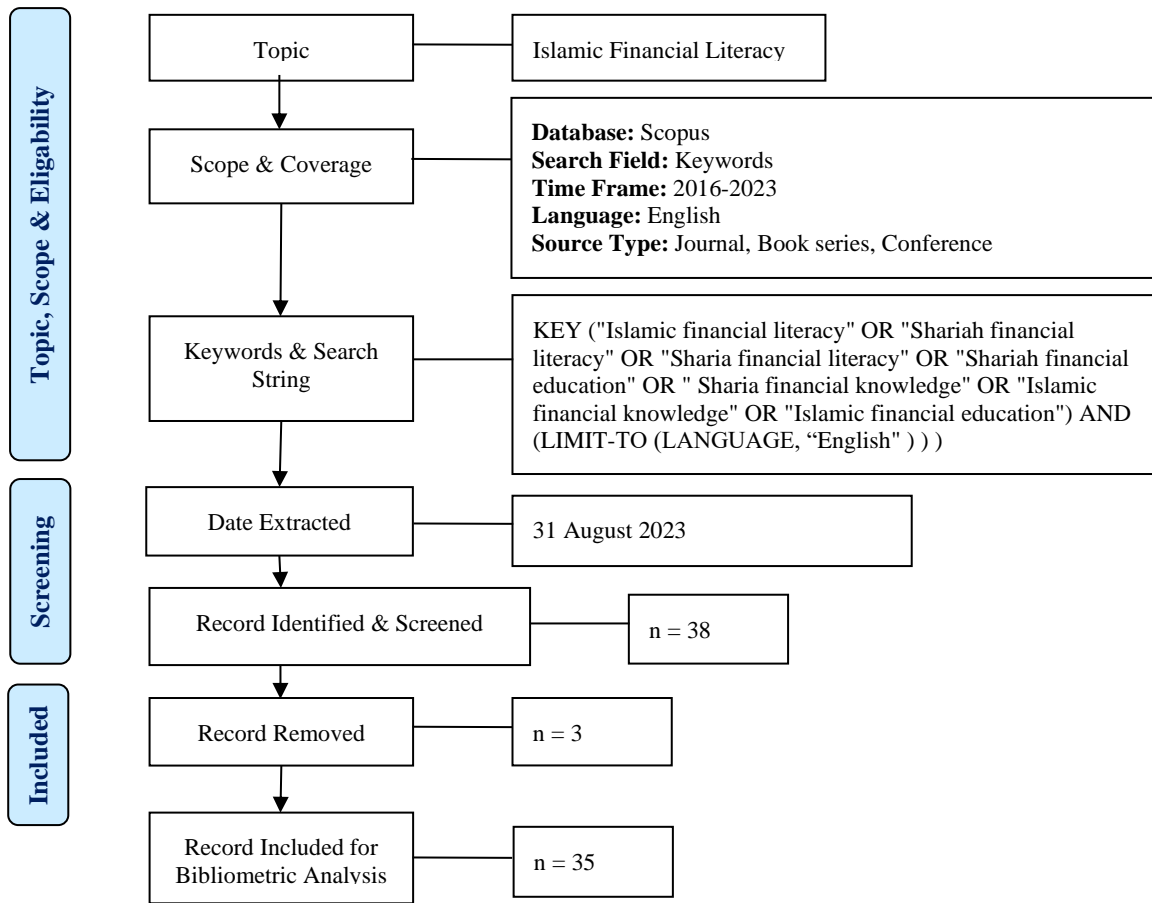


Source: Authors

## 2.3 Selection criteria

Based on the scope of the study, the articles selected were only those that were empirically published in peer-reviewed journals and available in the English language. After the extraction and selection of the required items, the researcher exercised due care in storing the extracted for further analysis and to avoid data loss. Therefore, the files were stored in the OneDrive online Microsoft storage platform for all the subsequent analysis and reference. The files stored were named Scopus CSV (real), ScopusRIS (real), and Scopus Refines (real).

## 2.4 Analysis of Data

After the systematic search of the items, we embarked on carrying out performance analysis and science mapping of Islamic financial literacy using the bibliometric analysis performed on the identified items. This was done to achieve our objective of trying to understand the trends of knowledge in the Islamic financial literacy field and to ascertain intellectual pathways and the respective impact of different publications, authors, and sources of such publications. The consideration of using bibliometric analysis in this study unlike others like meta-analysis and systematic literature review was ideal since this method of literature analysis employs both quantitative and qualitative analysis focusing on large data sets and addressing a broader scope in the field of study (Donthu et al., 2021).

The analysis using the bibliometric method can be insightful with the use of software. Besides, the study employed two kinds of software that are considered effective in generating results for the analysis and at the same time user friendly. The study utilized Publish or Perish software to analyze citation data and descriptive

statistics for the items, using a Scopus RIS file as the data source. The descriptives analysis respective to performance was also run using MS Excel software to generate the charts that graphically represented the trend of publication in the Islamic financial literacy field through the 7 seven years of publication. Then the deeper analysis of performance analysis and science mapping to ascertain the intellectual impact of authors, publications, and sources was done using the VOS viewer software version 1.16.19.0. This aided in ascertaining the trend of future studies in the field Islamic financial literacy and analyzing the current limitations of the available publications.

Additionally, researchers conducted a comprehensive bibliometric analysis of Islamic financial literacy research. This analysis employed various techniques, including citation analysis, co-citation analysis, bibliographic coupling, co-authorship analysis, and analysis of indexed author keywords. This in-depth approach served two key objectives:

1. Identifying the leading scholars who are shaping the field. (achieved through citation analysis and co-authorship analysis)
2. Mapping the intellectual landscape of the field, revealing the key themes and how they are interconnected. (achieved through co-citation analysis, bibliographic coupling, and keyword analysis).

For example, bibliographic coupling and co-citation might appear to achieve the same objective of identifying leading contributors in the field, but to get all-inclusive results one must buttress the other. So, as co-citation analysis helped this study to identify seminal publications and knowledge in the Islamic financial literacy field, bibliographic coupling accommodated the niche and newest publications in the field, giving a truly diversified view of the impact of publications and authors.

To this end, the research work related to Islamic financial literacy was evaluated from the following aspects considering the articles that have been vetted and passed: Research productivity; documents; source types; the language of publications; subject area; most active source titles; most active institutions; authorship; keyword analysis; and citation analyses.

## 3. Results and Findings
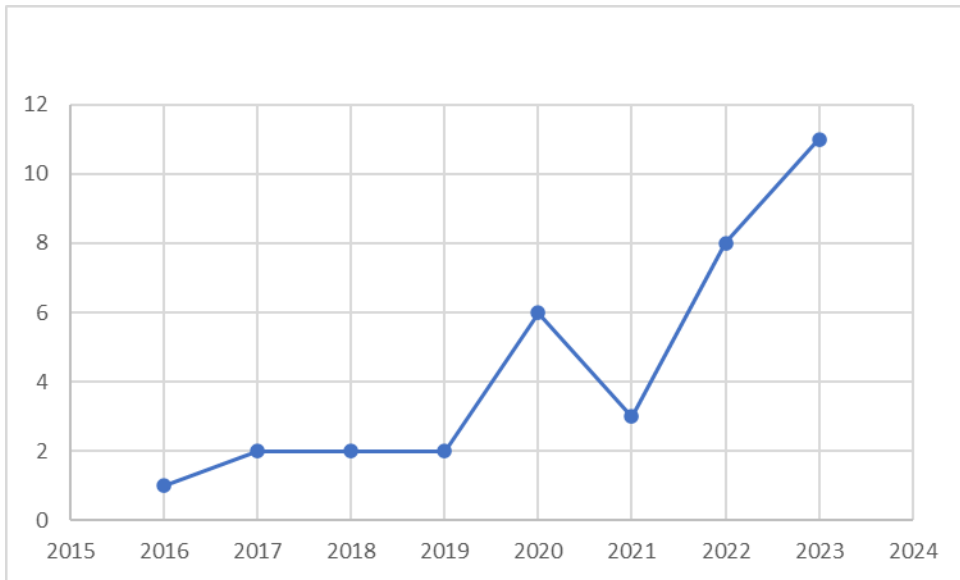
### 3.1 Research productivity

This analysis is based on the number of documents published per year. Examination of documents using the year of publication as a yardstick helps the researcher to observe the pattern and popularity of the subject in question over time (Ahmi & Nasir, 2019). The earliest publication on Islamic financial literacy was done in 2016 (Antara et al., 2017) and since then, publications have been rolled out. Besides the stagnation through the years 2017-2018, there was increased productivity through the year 2019, and then a slight slump in production through the year 2020. However, an increase in publications productivity on Islamic financial literacy was realized since the year 2021 to date an implication that Islamic financial literacy has become a favorite research area in academia as shown in **Table 1** and **Figure 2** below.

Table 1: Publication Trends: A Year-by-Year Analysis

| Year | Total Publications | Percentage (%) | Cumulative Percent |
|------|--------------------|----------------|--------------------|
| 2016 | 1 | 2.86 | 5.80 |
| 2017 | 2 | 5.71 | 8.71 |
| 2018 | 2 | 5.71 | 17.40 |
| 2019 | 2 | 5.71 | 21.74 |
| 2020 | 6 | 17.14 | 33.33 |
| 2021 | 3 | 8.57 | 49.28 |
| 2022 | 8 | 22.86 | 100 |
| 2023 | 11 | 31.43 | 0 |
| **Total** | **35** | **100.00** | |

Source: Authors

Figure 2: Publication trends year–by–year analysis.

### 3.2 Document and Source Types

Published documents that were extracted were further analyzed based on their type and source. Document types are the types of documents based on their originality such as conference proceedings, journal articles, or book series. Whereas source type is about the source documents whether it's a journal, conference paper, book chapter, or book itself (Ahmi & Nasir, 2019). This study found articles, a conference paper, and a review as the three types of documents that have been published on Islamic financial literacy from the Scopus database as shown in **Table 2** below.

Table 2: Document type

| Document Type | Total Publications | Percentage (%) |
|---|---|---|
| Article | 32 | 91.43 |
| Conference Paper | 2 | 5.17 |
| Review | 1 | 2.86 |
| **Total** | **35** | **100.00** |

Besides, **Table 3** presents documents classified into three different source types, of which journals represent the highest contributing source with 33 documents (94.29%), followed by conference proceedings and book series with 1 document (2.86%) each respectively.

Table 3: Source type

| Source Type | Total Publications | Percentage (%) |
|---|---|---|
| Journals | 33 | 94.29 |
| Conference Proceedings | 1 | 2.86 |
| Book Series | 1 | 2.86 |
| **Total** | **35** | **100.00** |

### 3.3 Language of Documents

In addition to core metrics, a comprehensive bibliometric analysis should identify the languages in which the documents have been published (Ahmi & Nasir, 2019). So, in this study, all the 35 documents analyzed were published in the English language as presented in **Table 4** below.

Table 4: Languages used for publication of documents

| Language | Total Publications | Percentage (%) |
|----------|-------------------|----------------|
| English | 35 | 100 |
| **Total** | **35** | **100.00** |

Source: Authors

### 3.4 Subject Area

The publications were further analyzed based on the subject areas covered as per **Table 5.** Financial literacy and Islamic financial literacy are more related to management, business, and finance and that's why the publications identified covered mostly the subject areas of Business, management, and accounting (35.71%), Economics, Econometrics, and finance (19.64%) and social sciences as well (17.85%).

Table 5: Subject area

| Subject Area | Total Publications | Percentage (%) |
|--------------|-------------------|----------------|
| Business, Management and Accounting | 20 | 35.71 |
| Computer Science | 4 | 7.14 |
| Economics, Econometrics and Finance | 11 | 19.64 |
| Decision Sciences | 1 | 1.79 |
| Social Sciences | 10 | 17.85 |
| Engineering | 2 | 3.57 |
| Mathematics | 2 | 3.57 |
| Environmental Science | 2 | 3.57 |
| Arts and Humanities | 2 | 3.57 |
| Energy | 2 | 3.57 |

Source: Authors

### 3.5 Most Active Source

To help researchers easily identify where to source publications about Islamic financial literacy, we found it ideal to identify the most active title sources in the study analysis as results are presented in **Table 6** below**.**

Table 6: Most active source

| Source Title | Total Publications | Percentage (%) |
|--------------|-------------------|----------------|
| Journal of Islamic Accounting and Business Research | 5 | 14.29 |
| International Journal of Emerging Markets | 2 | 5.71 |
| Isra International Journal of Islamic Finance | 2 | 5.71 |
| Journal of Islamic Marketing | 2 | 5.71 |
| Quality Access to Success | 2 | 5.71 |
| Transition Studies Review | 2 | 5.71 |
| Sustainability Switzerland | 1 | 2.86 |
| Sage Open | 1 | 2.86 |
| Pertanika Journal of Social Sciences and Humanities | 1 | 2.86 |
| Malaysian Journal of Consumer and Family Economics | 1 | 2.86 |
| Lecture Notes in Networks and Systems | 1 | 2.86 |
| Journal on Mathematics Education | 1 | 2.86 |
| Journal of Public Affairs | 1 | 2.86 |

| Source Title | Total Publications | Percentage (%) |
|---|---|---|
| Journal of King AbdulAziz University Islamic Economics | 1 | 2.86 |
| Journal of Islamic Monetary Economics and Finance | 1 | 2.86 |
| International Journal of Islamic and Middle Eastern Finance and Management | 1 | 2.86 |
| International Journal of Entrepreneurial Venturing | 1 | 2.86 |
| 2022 International Conference on Information Technology Systems | 1 | 2.86 |
| International Journal of Entrepreneurship | 1 | 2.86 |
| Academy of Strategic Management Journal | 1 | 2.86 |
| Accounting | 1 | 2.86 |
| Advanced Science Letters | 1 | 2.86 |
| Cogent Economics and Finance | 1 | 2.86 |
| International Journal of Bank Marketing | 1 | 2.86 |
| International Journal of Business and Society | 1 | 2.86 |
| International Journal of Economics and Financial Issues | 1 | 2.86 |

Source: Authors

### 3.6 Distribution of Publications by Countries

This further made an evaluative analysis based on the number of publications by countries reflective of the affiliation institution of the author. Overall, the most influential countries are Indonesia with 17 publications (36.96%), Malaysia with 13 publications (28.26%), Turkey with 3 documents (6.52%), and then Jordan, Saudi Arabia and the UAE all with 2 documents (4.35%) respectively. The results revealed that highly advanced countries in Islamic banking research have taken the lead in publishing literature about Islamic financial literacy followed by Muslim-dominated countries like Jordan, Saudi Arabia, and the UAE, although the latter's publications are currently limited, and their productivity is at a very low rate.

Table 7: Most active countries contributing to publication

| Country | Total Publications | Percentage (%) |
|---|---|---|
| Indonesia | 17 | 36.96 |
| Malaysia | 13 | 28.26 |
| Turkey | 3 | 6.52 |
| Jordan | 2 | 4.35 |
| Saudi Arabia | 2 | 4.35 |
| United Arab Emirates | 2 | 4.35 |
| Canada | 1 | 2.17 |
| Finland | 1 | 2.17 |
| Kenya | 1 | 2.17 |
| New Zealand | 1 | 2.17 |
| Pakistan | 1 | 2.17 |
| United Kingdom | 1 | 2.17 |
| Yemen | 1 | 2.17 |

Source: Authors

### 3.7 Most Active Institutions

Institutional participation in research is vital for boosting a field of study. This is because it fosters collaboration among scholars within the institution (Ahmi & Nasir, 2019). Therefore, in this study, the institutions' contribution towards Islamic financial literacy enhancement was considered as summarised in **Table 8.** Results from the analysis showed that Universiti Teknologi MARA with 5 publications (21.74%) was the most influential, followed by Universiti Utara Malaysia and Universitas Padjadjaran with 3 publications (13.04%) each respectively.

Table 8: Most active Institutions

| Affiliation | Total Publication | Percentage |
|---|---|---|
| Universiti Teknologi MARA | 5 | 21.74 |
| Universiti Utara Malaysia | 3 | 13.04 |
| Universitas Padjadjaran | 3 | 13.04 |
| Universiti Malaysia Sabah | 2 | 8.70 |
| Universitas Airlangga | 2 | 8.70 |
| University of Sharjah | 2 | 8.70 |
| Universiti Malaysia Kelantan | 2 | 8.70 |
| Universitas Negeri Jakarta | 2 | 8.70 |
| Lebanese International University | 1 | 4.35 |
| Sekolah Tinggi Ilmu Ekonomi Bank BPD Jateng | 1 | 4.35 |

Source: Authors

*3.8 Authorship Analysis*

This study's analysis also presents the most active authors who contributed to Islamic financial literacy publications. **Table 9** fully represents this information and the most active authors identified included, Antara. P.M, Anwar. M, Hassan. F, Musa. R, and Widyastuti. U all with 2 documents each.

Table 9: Most productive authors

| Authors | Number of Documents | Percentage (%) |
|---|---|---|
| Antara, P.M. | 2 | 5.71 |
| Anwar, M. | 2 | 5.71 |
| Hassan, F. | 2 | 5.71 |
| Musa, R. | 2 | 5.71 |
| Widyastuti, U. | 2 | 5.71 |
| Aamer, A.M. | 1 | 2.86 |
| Abdullah, A. | 1 | 2.86 |
| Abdullah, H. | 1 | 2.86 |
| Abdullah, M.A. | 1 | 2.86 |
| Abdullah, M.F. | 1 | 2.86 |

Source: Authors

Besides**,** there are a total of 35 documents in the analysis. **Table 10** represents the number of publications based on the number of authors for each publication. The table results reflected that 5.71% of all documents were single-authored and the rest co-authored. The highest number of authors for a single publication is 7 authors (2.86%).

Table 10: Number of authors per document

| Author Count | Total Publications | Percentage (%) |
|---|---|---|
| 1 | 2 | 5.71 |
| 2 | 11 | 31.43 |
| 3 | 6 | 17.14 |
| 4 | 10 | 28.57 |
| 5 | 2 | 5.71 |
| 6 | 3 | 8.57 |
| 7 | 1 | 2.86 |
| | **35** | **100.00** |

Source: Authors

i.    Co-Authorship Analysis

Authorship of respective publication is good in understanding the number of publications an author has contributed to the field as shown in the preceding analysis but does not fully elaborate on how knowledge is spread across these authors in the field of Islamic financial literacy. So, to understand the structural mapping of knowledge across different authors, further analysis was done using the VOS Viewer software not only to further explore the impact of the authors but also to ascertain their social interaction and affiliations on the development of Islamic financial literacy discipline. The analysis was done using units of Authors and Countries as shown in **Figures 3 & 4** below.

Figure 3: Network visualisation map of co-authorship based on authors
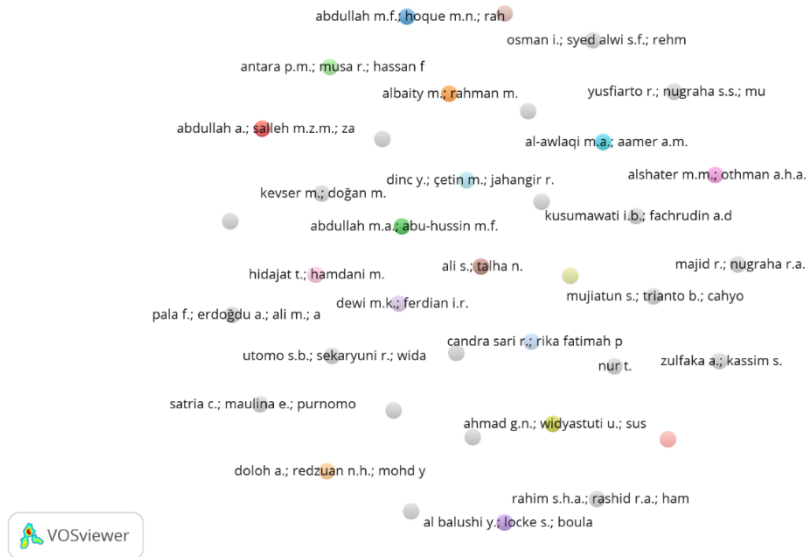


Source: Authors

In the event of using the VOS Viewer software for analysis as in **Figure 3** above, the color size, circle size, font size, and thickness of connecting lines indicate the strength of the relationship between items being studied. So, in the co-authorship analysis that was run using the full counting method to ascertain the collaboration of authors relating to the development of Islamic financial literacy, the results of the 35 items analyzed showed that there was no collaboration among the authors to publish literature on Islamic financial literacy as shown in **Figure 3** above. Therefore, the coordination among authors to structure Islamic financial literacy knowledge is still lacking.

Figure 4: Visualisation map of co-authorship based on countries
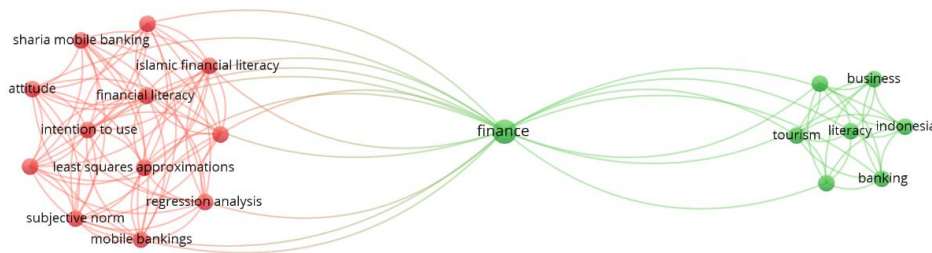


Source: Authors

In the above analysis, using the full counting method, 13 countries were selected and 11 met the threshold. However, out of the 11 items in the network, only 9 connected, and thus they were the only ones considered in running the analysis. Therefore, results shown in **Figure 4** indicated that Malaysia worked closely with Jordan, Turkey with Saudi Arabia, and Indonesia had limited collaboration with other countries despite having more

publications. However, given that Indonesia gained structural momentum in publication and research about Islamic financial literacy, she might consider expanding it by collaborating more with other countries to enhance this field of research and knowledge.

*3.9 Keyword Analysis*

To understand the thematic flow of knowledge in the field of Islamic financial literacy, keyword analysis was conducted and helped to better reflect on the research trend in this field. A co-occurrence on the indexed keywords by authors using VOS Viewer version 1.6.19.0 was carried out on the selected 35 publications. 20 keywords were selected and all of them met the threshold as per the following visual mapping. They were clustered into 2, where cluster 1 had 12 items and the other 8 all shared a total link of 106 links.

Figure 5: Network visualization map of the authors' keywords



Source: Authors

The visualization map in **Figure 5** above presents a graphic visualization of authors' keywords in which color, circle size, font size, and thickness of connecting lines were used to understand the analysis (Ahmi & Nasir, 2019). The results showed 2 clusters generated. Cluster 1 presented in red color with 12 items is inclusive of keywords – Islamic financial literacy, financial literacy, Sharia mobile banking, attitude, intention to use, least square, subjective norm, regression analysis, mobile banking, and approximations. Cluster 2 is inclusive of finance, business, tourism, literacy, Indonesia, and banking as presented in green color. Finance emerged as the central keyword reference used by authors while studying the thematic structure of Islamic Financial Literacy concerning Islamic banking and finance.

Table 11: Top keywords

| Keyword | Total Publications | Percentage (%) |
|---|---|---|
| Islamic Financial Literacy | 29 | 17.26 |
| Financial Literacy | 6 | 3.57 |
| Islamic Finance | 5 | 2.98 |
| Intention | 3 | 1.79 |
| Islamic Banking | 3 | 1.79 |
| Demographic Variables | 2 | 1.19 |
| Finance | 2 | 1.19 |
| Halal | 2 | 1.19 |
| Intention To Use | 2 | 1.19 |
| Islamic Banking Services | 2 | 1.19 |
| Religiosity | 2 | 1.19 |
| Subjective Norm | 2 | 1.19 |
| AMOS | 1 | 0.60 |
| Adoption Of Islamic Banking | 1 | 0.60 |
| Attitude | 1 | 0.60 |
| Attitude Awareness | 1 | 0.60 |

| | | |
|---|---|---|
| Augmented Reality | 1 | 0.60 |
| Awareness Of Islamic Banking | 1 | 0.60 |

<div align="center">Source: Authors</div>

The Scopus Refine file of Excel was used to study keywords descriptively as shown in **Table 11** above. Results indicated that Islamic financial literacy was the most used keyword 29 times by different authors, reflecting that most publications were reflective of the thematic knowledge about Islamic financial literacy directly or otherwise. Other keywords that were used included financial literacy, Islamic finance, intention, and Islamic banking among others.

### *3.10 Citation Analysis*

**Table 12** summarises the citation metrics for the retrieved documents as of 31$^{st}$ /08 /2023. Results show that there are a total of 152 citations reported in 7 years (2016-2023) of publications about Islamic financial literacy. Besides, the citation metrics were generated by Herzing's Publish or Perish software where an RIS formatted file from the Scopus database was imported into it and presented the raw citation metrics revealed.

<div align="center">Table 12: Citation metrics</div>

| Metrics | Data |
|---|---|
| Publication years | 2016-2023 |
| Citation years | 7(2016-2023) |
| Papers | 35 |
| Citations | 152 |
| Citations/year | 21.71 |
| Citations/paper | 4.34 |
| Citations/author | 58.23 |
| Papers/author | 13.29 |
| h-index | 8 |
| g-index | 11 |

<div align="center">Source: Authors</div>

Besides the citation metrics, the analysis further revealed the most cited publications in the field of Islamic financial literacy based on the number of times the document is being cited as per the Scopus database. The results revealed that the document (Albaity & Rahman, 2019) was the most cited with 36 citations and **Table 13** summarises the analysis.

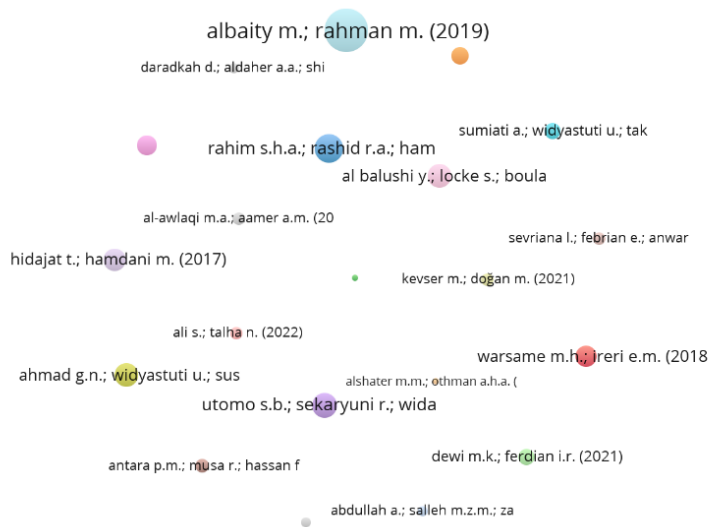<div align="center">Table 13: Highly cited articles</div>

| No. | Authors | Title | Year | Cites | Cites per Year |
|---|---|---|---|---|---|
| 1 | M. Albaity, M. Rahman | The intention to use Islamic Banking: An Exploratory study to measure Islamic Financial Literacy. | 2019 | 36 | 9.00 |
| 2 | S.H. A Rahman, R. A Rashid, A.B. Hamed | Islamic financial literacy among university students: An exploratory factor analysis | 2016 | 15 | 2.14 |
| 3 | S.B. Utomo, R. Sekaryuni, A. Widarjono, A.Tohirini. | Promoting Islamic financial ecosystem to improve halal performance in Indonesia: a demand and supply analysis | 2020 | 12 | 4.00 |
| 4 | G.N Ahmad, U. Widyastuti, S. Susanti, H. Mukhibab. | Determinants of Islamic financial literacy | 2020 | 11 | 3.67 |
| 5 | Y. Al Balushi, S. Locke, Z. Boulanouar. | Determinants of the decision to adopt Islamic finance: evidence from Oman. | 2019 | 11 | 2.75 |
| 6 | T. Hidajat, M. Hamdani. | Measuring Islamic financial literacy | 2017 | 10 | 1.67 |

| 7 | M.H. Warsame, E.M. Ireri | Moderation effect on Islamic banking preferences in UAE | 2018 | 9 | 1.80 |
|---|---|---|---|---|---|
| 8 | R. Setiawati, S.R. Nidar, M. Aniwar, D. Masyita. | Islamic financial literacy: construct process and validity. | 2018 | 8 | 1.60 |
| 9 | R. Candara Sari, P.L. Rikah Fatimah, S. Ilyana, H. D. Hermawan. | Augmented Reality (AR) – based Sharia financial system (AR-SFLS): a new approach to Sharia financial socialization for young learners. | 2022 | 6 | 6.00 |
| 10 | A. Sumiati, U. Widyasituti, E. Takidah. | The Millennials' generation to invest: A modified model of the theory of reasoned action. | 2021 | 5 | 2.50 |
| 11 | P.M. Antara, R. Musa, F. Hassan. | Conceptualization and operationalization of Islamic financial literacy scale. | 2017 | 4 | 0.67 |

Source: Developed by Authors.

However, the visualization map of the bibliometric analysis of citation by document was generated to ascertain the most cited articles whereas, well graphically, a total of 21 out of 35 documents were run in the analysis. The thickness of the circle and the font size reflect the impact of the document. The results revealed that the most cited articles as visualized were (Albaity & Rahman, 2019) based on the circle and font size thickness and followed by (Rahim et al., 2016) as shown in **Figure 6**. The document (Albaity & Rahman, 2019) aimed to measure the level of Islamic financial literacy and then examine the direct & indirect effects of Islamic financial literacy, awareness, cost & benefit, reputation, and attitude towards Islamic banking on the intention of potential customers to use Islamic banking in the UAE. The results manifested high Islamic financial literacy levels among respondents but differed generally based on gender, income levels, and work experience. It was also revealed that Islamic financial literacy, awareness, reputation together with attitude significantly influenced the intention to use Islamic banking. The most influential work identified was (Albaity & Rahman, 2019) and the authors were, Albaity. M., Dinc. Y., Antara. P.M., Abdullah. M.A., Abdallah. M.F. and Ahmed. G.N.

Figure 6: Network visualization map of the citation by documents



Source: Developed by Authors

**i. Co-citation Analysis:**
The citation analysis can only reveal the highly cited articles but falls short of helping to determine the most influential publications and authors in respective fields. So, co-citation analysis was done based on the authors' and references' levels to determine the most influential publications reflecting the foundational

themes in Islamic financial literacy and to analyze the relationship as well between the cited publications. This analysis was done using the VOS Viewer software using the full counting method with a minimum of 5 publications per author as shown in **Figures 7 & 8.**
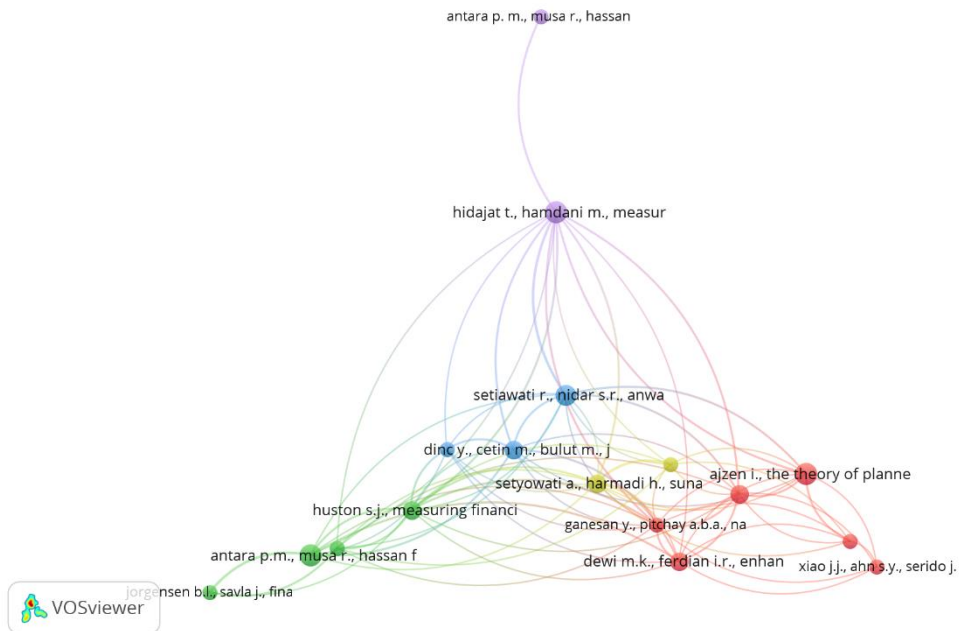
Figure 7: Co-citation analysis at the authors' level
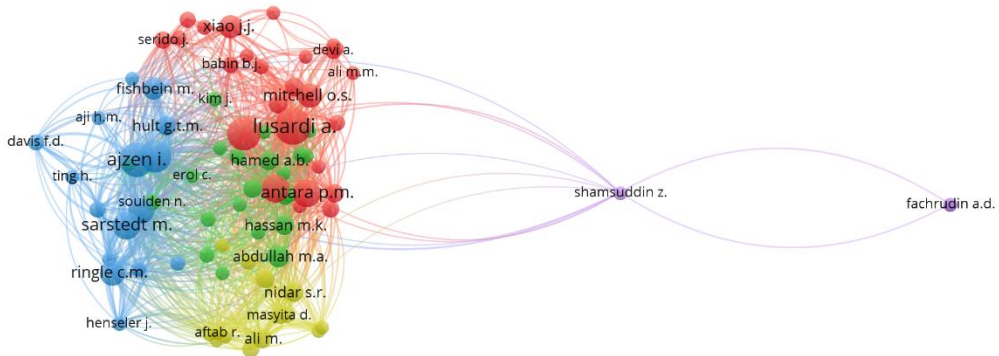


Source: Authors

The visualization map at the authors' level revealed that the most influential authors in the field of Islamic financial literacy were Lursadia. A, Musa. R, Antara. P.M., Ajzen. I, Sarstedt. M, Abdullah. M.A, Hassan. M.K, Hair. J.F, Nidar. S.R., Anwar. M, and Shamsuddin. Z. This is under the consideration of the circle size, font size, color, and thickness of the connecting lines representing the influence of a respective item (Ahmi & Nasir, 2019).

Figure 8: Co-citation analysis at the references level



Source: Authors

In the network visualization map of co-citation analysis at the references level, it was revealed that the following documents were the most influential in Islamic financial literacy. They were (Ajzen, 1991),

(Albaity & Rahman, 2019), (Antara et al., 2017), (Huston, 2010), (Setiawati et al., 2018), (Dinc et al., 2021), (Norafifah & Haron, 2002), and (Hidajat & Hamdani, 2017).

## 4. Discussion

The objective of this study is to identify the dynamics of research literature production in the field of Islamic financial literacy. It was executed by identifying the most influential authors and publications in the field, analyzing the trends in literature, and identifying the major themes and underlying topics in this field. This was realized using further bibliometric analysis methods of bibliographic coupling as in **Figure 9**, as citation analysis could not capture the niche and new publications in the field - to explicitly achieve this objective.

This helped in analyzing how the general themes in this field are represented, progressing, and ascertaining the trend of progression of knowledge in the field of Islamic financial literacy - since bibliographic coupling helps in analysing the relationship among citing publications giving an insight in understanding the periodical and present developmental trends and themes in a respective field. Besides, the two articles are bibliographically coupled when they refer to a common third work in their respective list of references (Abdullah & Naved Khan, 2021). Thus, the increase in the number of references the two articles refer to in their reference list increases the strength of bibliographic coupling. The analysis was done with documents as the unit of analysis and using the full counting method.

Results revealed that 29 out of the 35 documents connected with each and they were considered subjects for the analysis. Indeed, 6 clusters were generated which were studied carefully and revealed to be representing four major themes covered in the Islamic financial literacy field. Cluster 1 covered basic concepts of Islamic financial literacy, Cluster 2 addressed Islamic financial literacy as a determinant of the adoption of Islamic banking, Cluster 3 addressed measuring the level of Islamic financial literacy, and Cluster 4 covered the determinants of Islamic financial literacy.

Figure 9: Network visualization map of bibliographic coupling at the documents level
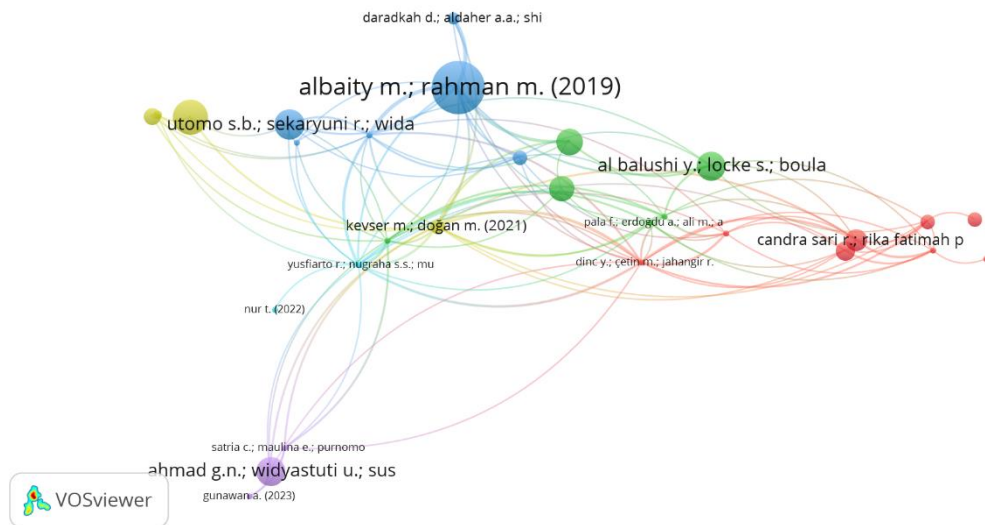


Source: Authors

### 4.1 Basic concepts in measuring Islamic financial literacy

Based on the results, it was identified that Islamic financial literacy scale development takes a pivotal position in the Islamic financial literacy literature that was analyzed. It was realized that the Islamic financial literacy original scale has four dimensions used in measuring the level of Islamic financial literacy. These were Islamic financial behavior, Islamic financial knowledge, Islamic financial attitude, and Islamic financial awareness (Dinc et al., 2023). According to the research carried out by (Dinc et al., 2023) in trying to establish the universality of these dimensions, it was found that this measuring scale has a good fit for its original, valid for different cultures, countries, and individuals either having conventional or Islamic financial institutions

preferences.

It was also found that funds management was the basic component of Islamic financial behavior and could enable business actors to make an effective financial judgment (Mujiatun et al., 2023) and eventually aid in reducing bankruptcy in society at large (Abdullah et al., 2022). Financial management is inclusive of earning money, balanced spending, borrowing, saving, investment, and payment methods (Candra et al., 2022). The basic concept of financial knowledge was the prohibition of interest, and this was the unique feature of Islamic financial literacy (Abdullah et al., 2022). With avoidance of interest, individuals in society can be saved from incurring unsustainable debts, save for the future, and could be able to eventually achieve wealth purification.

### 4.2 Islamic financial literacy as a determinant of adoption of Islamic banking

The analysis further revealed that in studies where the level of Islamic financial literacy had been measured, it was found that knowing the purpose of Islamic banking and financial institutions had a positive effect on the acceptance of Islamic banking. So, the higher the level of Islamic financial literacy of customers, the more likely they are to adopt Islamic banking services and products (Pala et al., 2023).

Furthermore, it was revealed that Islamic financial literacy also influenced SME managers' intention to make informed decisions to adopt Islamic financing based on their knowledge compared to those who were not aware. This implied that Islamic financial literacy could aid in improving Islamic financial decision-making - especially knowledge of profit and loss sharing (Al Balushi et al., 2019). Indeed, studies revealed that Islamic financial literacy was a key determinant in the adoption of Islamic banking products and services. For example, it was found that Islamic financial literacy only ranked second to bank reputation in the study carried out in the UAE to assess the moderating effect of demographic and socio-economic factors in the adoption of Islamic banking products (Warsame & Ireri, 2018). However, it was also reported that for the Millennials, Islamic financial literacy had an insignificant effect on their intention to invest in Sharia equity mutual funds (Sumiati, 2021).

### 4.3 Measuring the level of Islamic financial literacy

In the varied studies conducted on Islamic financial literacy, results showed that it was vital for stakeholders to ascertain the effect of Islamic financial literacy on the adoption/selection of Islamic banking, revealing the importance of measuring its levels among potential customers (Albaity & Rahman, 2019). Indeed, bank managers and other financial entities should focus their policies on enriching the public knowledge of the public towards Islamic banks' products and services as Islamic financial literacy enhancement is crucial for potential Islamic bank customers. However, results revealed that this could effectively be achieved by such entities if they considered measuring the level of Islamic financial literacy among potential customers in public. The rationale was that Islamic financial literacy was composed of different elements such as Islamic financial knowledge (IFK), financial skill (FS), and self-efficacy (SE) that reflect differently on the adoption and selection mentality of respective Islamic banking products and services among potential customers (Osman et al., 2023).

In the same way, the effect of Islamic financial literacy across different demographic variables is reflected differently (Daradkah et al., 2020) and thus it is crucial to ascertain its level given the different variables. Studies reflected that for the stakeholders and institutions managers, such a reflection across the various demographic categories (Kevser & Dogan, 2021) could aid the effective direction of their awareness efforts relating to which categories needed to be addressed first and more intensively than the rest. For example, individuals with higher levels of education/qualification especially from Humanities and Social sciences possessed high levels of Islamic financial literacy compared to others (Daradkah et al., 2020) - and the same applied to individuals residing in specific areas of given countries like urban centres as compared to other regions. So, measuring Islamic financial literacy as several studies indicated (Kevser & Dogan, 2021), should be given priority as it was found to be key in effectively directing the awareness efforts. And only then, Islamic financial literacy could become a potential and central factor in determining the adoption of Islamic banking. Besides, key studies on Islamic financial literacy indicated that it was highly related to attitude (Albaity & Rahman, 2019; Osman et al., 2023). So, it was deemed crucial that for stakeholders to foster the adoption of Islamic banking through Islamic financial literacy, working on customers' attitudes was key in influencing them towards adoption of respective Islamic banking products and services as well, preferably to happen at the same time.

## 4.4 Determinants of Islamic Financial Literacy

Another aspect covered in the several studies on Islamic financial literacy was the determinants/factors that affect Islamic financial literacy and its levels. It was found that demographic variables such as gender, age, profession, marital status, and being a customer of Islamic banks affected the level of Islamic financial literacy (Kevser & Dogan, 2021). Indeed, it was shown that married people had higher levels of Islamic financial literacy than singles and thus marital status significantly affected the financial literacy levels. This was attributed to the fact that married people engaged in managing family budgets and resources to sustain their families as opposed to single individuals (Kevser & Dogan, 2021).

In another aspect, having an account in an Islamic bank relates highly and positively to the levels of Islamic financial literacy – more so for the customers who held accounts in Islamic banks for a longer time. This was so because the more clients engaged in Islamic transactions, the more exposure they got concerning Islamic banking. Besides demographic variables, hopelessness, religiosity, and financial satisfaction were identified as key determinants of Islamic financial literacy especially among young people (Rahim et al., 2016). The environment and interaction of people also affected the level of Islamic financial literacy. For example, in the study carried out in Jordan to test the differences in Islamic financial literacy among the different categories of demographic variables, individuals from northern and central Jordan possessed a higher level of Islamic financial literacy compared to the rest of the country (Daradkah et al.,2020).

It was also found that having knowledge about Islamic banking products, services, and finance determines Islamic financial literacy. Indeed, knowledge of Islamic finance principles and Islamic finance methods were key factors in determining Islamic financial literacy (Kevser & Dogan, 2021). In another study to determine the dimensions of Islamic financial literacy among Sharia mutual funds' individual investors, it was identified as subjective knowledge of Sharia compliance and knowledge about Riba and profit-sharing as key dimensions in determining the level of Islamic financial literacy (Ahmad et al., 2020). Results further revealed that education levels also affected the level of Islamic financial literacy (Kevser & Dogan, 2021) - as was the experience of the business actors (Satria et al., 2023). Results showed that the higher the level of experience of the business actor because of Islamic financial knowledge, the more the influence on the growth of SMEs.

## 4.5 Research Gaps in the Current Research and direction for future research

After an exhaustive analysis and review of the literature, we identified that there has been tremendous progress in the body of literature on Islamic financial literacy since 2016. However, there are a couple of gaps detected and would be hampering the research as identified.

### 4.5.1 Limited publications in the least dominated Islamic banking jurisdictions

Most of the research work is mainly from countries that are Muslim dominated, highly advanced in the aspect of Islamic banking and finance or originate from the same region. There is limited work on Western countries like the UK which also embraced Islamic banking and other economies in Africa like Uganda that have recently adopted Islamic banking and finance. For example, out of the 35 articles considered, Indonesia shares 17, Malaysia shares 13 and both are from the same region of the world and considerably advanced in the industry whereas Turkey shares 3 of these publications. Jordan, Saudi Arabia, and the UAE all have 2 publications each out of the 35, and these are mainly Muslim countries. The rest of the countries across the world that contributed to the body Islamic financial literacy have a publication each.

So, more effort should be put into studying Islamic financial literacy in other countries where the industry is still in its initial stages and where the economies are least advanced to broaden the perspective of Islamic financial literacy literature from the lenses of secular-dominated jurisdictions.

### 4.5.2 Limited Publication of Islamic Financial Literacy through the Lens of Maqasid al-Sharia

It's known that most of the ideas developed in Islamic banking and fiance are rooted in Sharia and most cases have frameworks developed based on the concept of Maqasid al-Sharia. However, Islamic financial literacy has limited referenced publications dedicated to how the concept is founded within the realms of Sharia. There has not been a structure developed or devised to prove how Islamic financial literacy is derived from the concept of Maqasid. So, Sharia scholars should be engaged in this perspective to fill this literature gap, and then Islamic financial literacy like many other concepts in Islamic banking and finance will have a firm basis reflected in the general context of Sharia.

*4.5.3 Limited Islamic Financial Literacy studies investigating its moderating and mediating effect*

Moreover, of the 35 publications considered, there was only one that addressed the moderating effect (Warsame & Ireri, 2018). This study aimed to examine the moderation effect of demographics and social factors on the adoption of Islamic banking in the UAE. Except for (Pala et al., 2023) suggesting that studies on Islamic Financial literacy be done where Islamic financial literacy is the mediator or moderator, there has not been such kind of studies done yet. Therefore, future studies should be conducted relating to Islamic financial literacy as the mediating or moderating factor/determinant of other factors of the adoption of Islamic banking in different jurisdictions.

*4.5.4 Dominance of Quantitative Research*

The growing body of literature on Islamic financial literacy has majorly studied it as a determinant of the adoption of Islamic banking using quantitative data and surveys. In many studies, researchers have contributed more towards empirical papers by analyzing Islamic financial literacy variable alongside others like attitude, and religiosity among others, and how they impact the adoption of Islamic banking and fiancé.

The Quantitative methodologies were highly adopted by researchers especially when examining the level of Islamic financial literacy (Kevser & Dogan, 2021), establishing the measuring scale of Islamic financial literacy (Antara et al., 2017), and studying Islamic financial literacy as a determinant of adoption of Islamic banking alongside other determinants (Albaity & Rahman, 2019). In such studies, analysis techniques for primary data that have been used are Exploratory Factor Analysis (Rahim et al., 2016; Ahmad et al., 2020; Kevser & Dogan, 2021), Confirmatory Factor Analysis (Dinc et al., 2023), and Structural Equation Modelling in most publications mainly using PLS-SEM (Gunawan, 2023; Lajuni et al., 2020; Utomo et al., 2021; Nur, 2022; Majid & Nugraha, 2020; Pala et al., 2023; Ali & Talha, 2023; Yeni et al., 2023) to mention but a few. Besides, very few studies were identified as having been based on Qualitative approaches (Abdullah et al., 2022).

Therefore, future studies on Islamic financial literacy should consider studying the concept using the qualitative approach to understand better the lived experiences and perceptions of different stakeholders in the field of Islamic banking and finance about the concept of Islamic financial literacy, such studies also explore more advanced analysis techniques that can better explore the Islamic financial literacy concept.

## 5. Conclusion and Recommendations

The results of our study showed that research in the field of Islamic financial literacy has been on an upward trajectory and researchers across different countries in the field are publishing in peer-reviewed journals of Scopus database. The analysis of the country-wise scientific production of literature on Islamic financial literacy showed that research works from Malaysia were seminal work, more influential in terms of citations but slightly affected in periodic publications as countries like Indonesia & Turkey have the most recent publications on Islamic financial literacy. Besides, Indonesia has the most publications, seconded by Malaysia, Turkey and then a couple of publications from countries like the UAE, Jordan, and Saudi Arabia among others – although the most cited publication was from the UAE (Albaity & Rahman, 2019), which was aimed at measuring the level of Islamic financial literacy among the conventional customers in the UAE and then analyzing its effect on the intentions to use Islamic banking. The other influential documents based on citation analysis included, (Al-Balushi et al., 2019; Utomo et al., 2021; and Rahim et al., 2016). The others based on co-citation analysis using the references level included, (Ajzen, 1991), (Albaity & Rahman, 2019), (Antara et al., 2017), (Huston, 2010), (Setiawati et al., 2018), and (Dinc et al., 2021). However, the bibliometric analysis through co-authorship at the authors' level showed that structural collaborations for the enhancement of research on Islamic financial literacy among different authors were still weak. Besides, results showed that there was a promising linkage between countries that are mainly dominant in publishing Islamic financial literacy.

To the best of our knowledge, our study is to be influential in the enhancement of review works publications in the field of Islamic financial literacy. Besides, the study has fully highlighted the general literature gaps in this field, a clear signal for researchers to redirect efforts to such areas. The study also provides a profound benefit to the body of Islamic financial literacy literature that would benefit academicians and practitioners.

The present study was limited by several factors which included the literature being restricted to only the Scopus database and excluding other editorials, and book chapters among others, for further review. Secondly,

the review addressed Islamic financial literacy as a concept, yet Islamic financial literacy has other basic elements that are key in understanding it in general and are worthy of consideration as particular respective concepts. These are Islamic financial knowledge (IFK), Financial skills (FS), and Self-Efficacy (SE). This research has only relied on Herzing's Publish or Perish, MS Excel, and VOS viewer software as the main tools to carry out different forms of analysis at the expense of other robust software that can be used to generate a deeper analysis of the Islamic financial literacy concept.

Future research should consider expanding the scope of the present study by accessing several different databases such as Web of Science, Google Scholar, ProQuest, and IEEE Explore among others. Secondly, future research on Islamic financial literacy should try to break it down by addressing the respective diversified elements that form the basis of Islamic financial literacy to enable a deeper understanding of each of them regarding Islamic financial literacy. Besides, researchers later should consider studying Islamic financial literacy by utilizing other bibliometric analysis tools such as Bib Excel, Histcite, and Gephi among others for better visualization and comprehensive review.

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