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A Bibliometric Analysis of Islamic Financial Literacy for Future Research

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ABSTRACT

Manuscript type: Review paper

Introduction/Main Objectives: This study is to provide a wider bibliometric literature review on Islamic financial literacy (IFL).

Background Problems: IFL requires a comprehensive review of existing studies. Looking for potential topics is one way to develop knowledge in IFL by using bibliometric studies. **Novelty:** This paper is to fill in the gaps by providing an extensive bibliometric analysis of the literature related to IFL. **Research Methods:** We analyzed 57 articles published from 2016 until 2024, a 9 year period. Articles were taken from the Scopus database. We studied classify articles using VOSviewer software. We analyzed citation and analysis co-occurrence.

Finding/Results: The topic of IFL is still in demand today. Indonesia and Malaysia are the countries with the most productive in terms of the number of documents. Six thematic clusters: The red clusters include demographic variables, financial inclusion, financial literacy, halal, Islamic banking services, Islamic capital market, Islamic Finance, and Islamic financial literacy. The green cluster includes COVID-19, Finance, human, literacy, self-concept, and self-efficacy. The blue cluster includes banking, intention to use, Islamic financial inclusion, and marketing. The yellow cluster includes behavioural intention, Islamic banking, Islamic financial services, and Islamic marketing. The orange cluster include intention, market discipline, sharia mutual funds, and subjective norm. The purple cluster include financial socialization and religiosity. The following topics have attracted the greatest attention: Islamic Financial Inclusion, Islamic Capital Market, Halal, Religiosity, Self-Concept, and Self-Efficacy. **Research limitation/implications:** This paper highlights the interconnectedness of education, personal behavior, and financial products within the Islamic finance framework. This structured breakdown aligns the elements that influence Islamic finance development, providing a pathway for examining how literacy, behavior, and products shape the field.

1. Introduction

Islamic Financial Literacy (IFL) refers to the understanding and application of financial principles derived from Islamic law (Antara & Musa, 2020). It encompasses knowledge of financial management, investments, savings, and transactions in a manner compliant with Islamic teachings, primarily avoiding interest (*riba*), excessive uncertainty (*gharar*), and gambling (*maysir*) (Zaman et al., 2017). As the global economy continues to expand, so does the reach of Islamic Finance, making Islamic financial literacy increasingly relevant in Muslim-majority countries and diverse global markets (Albaity & Rahman, 2019). This growth reflects the need for individuals and institutions to understand how Islamic financial principles differ from conventional Finance, especially those seeking financial solutions that align with their religious beliefs.

Islamic Finance is rooted in the early Islamic period (7th century), where trade and financial dealings were governed by Islamic law (Setiawati et al., 2018). Early Muslim communities engaged in financial practices that avoided interest-based transactions, promoted fairness, and encouraged profit-sharing through partnerships (*mudharabah* and *musharakah*) (Antara et al., 2017). While these practices were followed naturally by communities, formal efforts to institutionalize Islamic financial systems began in the mid-20th century, with the establishment of Islamic banks such as the Mit Ghamr Savings Bank in Egypt in 1963 (Al-Awlaqi & Aamer, 2023). Islamic financial literacy is a distinct concept; however, it has only recently gained prominence with modern Islamic banking and finance growth (Yeni et al., 2023). Over the past few decades, efforts have been made to educate Muslims and the broader public on how Islamic Finance works, spurred by the increasing demand for Sharia-compliant financial products and services.

Islamic financial literacy differs from contemporary financial literacy primarily in its adherence to Shariah law (Daradkah et al., 2020). Contemporary financial literacy typically focuses on understanding basic financial principles such as

budgeting, savings, investments, and the functioning of financial institutions (Nathie et al., 2023). While both forms aim to promote sound financial decision-making, Islamic financial literacy adds an ethical dimension by emphasizing avoiding interest (*riba*), promoting profit-and-loss sharing arrangements, and encouraging investments in halal (permissible) industries (Harun et al., 2024). Moreover, Islamic financial literacy requires a deep understanding of how Islamic contracts, like *ijara* (leasing) and *mudharabah* (profit-sharing), operate within the scope of everyday financial dealings, offering a framework that aligns moral and financial interests.

As globalization drives the proliferation of Islamic financial products, the importance of Islamic financial literacy becomes increasingly significant (Abbas et al., 2023). Islamic Finance is no longer limited to Muslim-majority nations; it has found a growing presence in non-Muslim countries as well, including the UK, the US, and Japan (Hanif & Zafar, 2020). As a result, financial education programs and universities worldwide have begun incorporating Islamic Finance into their curriculums (Rahim et al., 2016). This global expansion underscores the need for individuals—both Muslims and non-Muslims—to understand the fundamentals of Islamic financial literacy to make informed decisions in a Shariah-compliant context. Furthermore, international regulatory bodies such as the Islamic Financial Services Board (IFSB) are crucial in promoting financial literacy through guidelines and standards that align with Islamic principles.

Despite its growing importance, Islamic financial literacy faces several challenges (Dinc et al., 2021). These include a general lack of awareness about Islamic financial principles among Muslims and non-Muslims alike, insufficient educational materials tailored to diverse audiences, and the need for standardization across different interpretations of Shariah law (Dinc et al., 2023). Efforts are underway to address these challenges through educational campaigns, digital tools, and partnerships between Islamic financial institutions and educational bodies (Kusumawati et al., 2023).

The future of Islamic financial literacy lies in improving access to information and resources and enhancing the capacity of individuals and businesses to navigate the complexities of the modern financial system in a manner consistent with Islamic values.

Based on our search, we found some literature reviews about Islamic Financial Literacy (IFL) done by Nathie et al. (2023) and Harun et al. (2024). Nathie et al. (2023) conducted a comprehensive systematic and bibliometric review to find compatibility and discrepancies in the literature on Islamic and conventional financial literacy. To the best of the researchers, the paper states that it is the first study to address this absence in the field of IFL. This provides a convenient starting base for scholars to expand their research areas in other areas of this vital field of study. Harun et al. (2024) explore the systematic review of Islamic financial literacy (IFL) to understand the determinants of Islamic financial literacy and its relationship in OIC countries. The article calls for further investigation on IFL to establish an adequate Islamic financial education, attitudes and knowledge level.

Further literature review is needed to expand the body of knowledge on Islamic financial literacy. This triggers us to continue our bibliometric analysis with different sources. This paper aims to fill in the gaps by providing an extensive bibliometric analysis of the literature related to Islamic financial literacy to answer the following questions: 1. How many publications about IFL articles are there? 2. How about analysis citation IFL research? 3. How about an analysis of co-occurrence to suggest future IFL topics that provide opportunities for further research?

The systematics of this paper in section 1 present an overview of the IFL literature based on previous research and research objectives. Section 2 presents a literature review of IFL. Section 3 describes the methodology used in bibliometric analysis. Section 4 presents the results of the analysis using VOSviewer and discussions. Section 5 presents the conclusions.

2. Literature Review

Islamic Finance emerged as an alternative to conventional Finance, primarily in Muslim-majority countries (Hanif & Zafar, 2020). It has seen exponential growth worldwide, with assets in Islamic banking alone projected to exceed USD 3.69 trillion by 2024 (Mahdzan et al., 2024). The key principles of Islamic Finance, such as profit-and-loss sharing, ethical investment, and asset-backed financing, require individuals to deeply understand Shariah-compliant mechanisms (Khamis et al., 2024). Financial literacy in this context involves knowledge of basic financial concepts and understanding Islamic jurisprudence and how it shapes financial products.

Several theories underpin the importance of Islamic financial literacy, particularly behavioural finance theory and the theory of planned behaviour (Haynes et al., 2006; Sumiati et al., 2021). Behavioural Finance suggests that cognitive biases influence financial decision-making. In Islamic Finance, these biases can affect how individuals perceive risk in profit-and-loss sharing contracts, such as *mudharabah* or *musharakah*. Similarly, the theory of planned behaviour (Ajzen, 1991) postulates that one's financial behaviour is determined by intention, attitude, and perceived control. Individuals with higher Islamic financial literacy will likely display more confidence in engaging with Islamic financial products.

Measuring financial literacy in an Islamic context is more complex than conventional measures, as it must account for financial knowledge and religious awareness (Nathie et al., 2023). Hidajat & Hamdani (2017) developed a measuring tool of Islamic financial literacy that is important because it can be used to measure a person's level of financial literacy on Islamic financial products or services. These indices also consider the ability to apply Shariah principles to financial decisions. The challenge remains in standardizing these measures across different regions due to varying interpretations of Islamic law (Gunawan, 2023).

Several factors influence Islamic financial literacy, including education, religious adherence, and socio-economic background. Studies such as those by Rahim et al. (2016) indicate that individuals who receive formal Islamic education or attend religious institutions tend to better understand Islamic financial principles. Moreover, exposure to Islamic financial products and services through media, family, and community enhances financial literacy (Rahayu et al., 2024). However, access to financial education programs remains a significant barrier in many regions, particularly rural and underdeveloped areas (Kusumawati et al., 2023).

Islamic financial institutions play a critical role in promoting financial literacy among consumers. They often conduct awareness programs, seminars, and workshops to educate potential customers about Shariah-compliant products and services. For example, Islamic banks in Malaysia and Indonesia actively promote financial literacy by partnering with educational institutions (Mahdzan et al., 2017; Trisanty et al., 2024). However, the challenge for these institutions is to simplify complex Islamic financial concepts for consumers who may not have a formal financial background (Yeni et al., 2023).

Improved Islamic financial literacy is essential for enhancing financial inclusion, particularly in Muslim-majority countries. A study by Trisanty et al. (2024) found that many individuals in Muslim-majority nations avoid engaging with the formal financial sector due to the perceived conflict between their religious beliefs and conventional banking. Increasing Islamic financial literacy can bridge this gap by offering Shariah-compliant alternatives, thus fostering greater financial inclusion (Yeni et al., 2023). This directly impacts poverty reduction and economic empowerment in underbanked communities.

One of the major challenges in promoting Islamic financial literacy is the lack of standardized education resources and curricula. While several Islamic finance degree programs are available at the university level, financial literacy programs targeting the general public are limited. Another challenge is

the varying interpretations of Shariah law across different jurisdictions, which can confuse consumers about what constitutes a truly Shariah-compliant product (Osman et al., 2024). The complexity of Islamic financial products, such as sukuk and takaful, also makes it difficult for individuals without a financial background to fully understand their implications (Adrianto, 2021).

3. Research Methodology

3.1. Bibliometric

Bibliometric analysis is considered more useful for analyzing the development of a published theme. One of the first articles to use the bibliometric method was written by Billings (1881) to review the development of medical science. Billing was one of the first researchers to use the bibliometric method to review the medical science literature. Initially, the bibliometric method used mathematics and statistics to study library literature (Nicholas & Ritchie, 1978; Pritchard, 1969). The bibliometric method was used to calculate the number of publications, citations, and research groupings (Moed et al., 1985). Bibliometric research is generally used in quantitative studies of articles, journals, books, or other types of written communication (Heersmink et al., 2011). This study followed a methodological approach similar to that of Bedi et al. (2019), Ingale & Paluri (2020), Goyal & Kumar (2021), Gallego-Losada et al. (2022), Idris et al. (2023), Nathie et al. (2023) and Harun et al. (2024).

3.2. Sample selection

Bibliometric analysis should identify the documents to be sampled. So, for our bridge, we established a search and filter strategy that includes three stages: database search, data filtering, and unrelated document filtering (see Figure 1). Stage 1 is database searching. First, we choose a database from which to look for documents. We only used the Scopus database. Second, we developed a suitable keyword search strategy that included all Islamic financial literacy.

The document may be abandoned or taken into consideration as a result of the inclusion or exclusion of keywords, which could render the conclusion invalid. The various definitions of Islamic financial literacy, including the ideas covered in the preceding section, must not be disregarded. Therefore, the researchers decided to include the keywords "Islamic financial literacy" OR "Sharia financial literacy" OR "shariah financial literacy". The first 74 documents from the database search displayed.

Then, match the inclusions specified by the query. TITLE-ABS-KEY ("islamic financial literacy" OR "sharia financial literacy" OR "shariah financial literacy") AND (LIMIT-TO (DOCTYPE , "ar") OR LIMIT-TO (DOCTYPE , "cp") OR LIMIT-TO (DOCTYPE , "re")) AND (LIMIT-TO (PUBSTAGE , "final")) AND (LIMIT-TO (SRCTYPE , "j")) AND (LIMIT-TO (LANGUAGE , "English")).

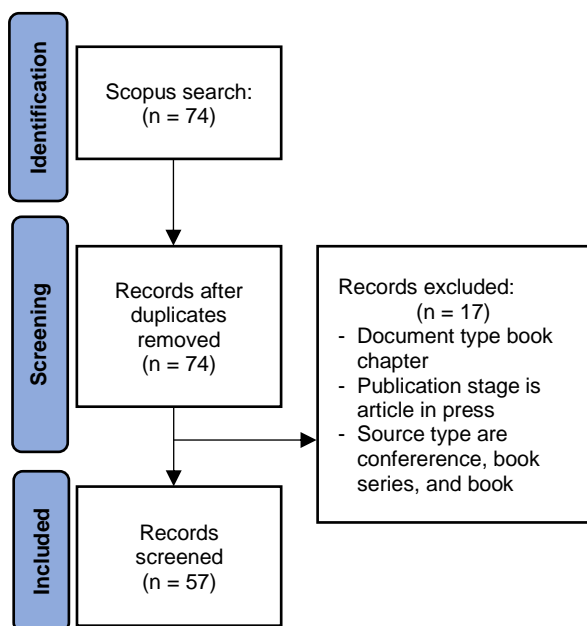


Figure 1 – Sample selection

Stage two is database filtration. Besides the initial search, several inclusion and exclusion filters were used. First, since only "article," "conference paper," and "review" are included in the search, we decided to exclude all other terms. Those terms are subject to rigorous peer review and are judged on novelty. Second, we choose the final publication

stage because it is past the stage of publication completed. Third, we decided to include a source-type journal, and the language is English.

Excluding unrelated documents is stage three. We conducted independent and manual evaluations of the documents to exclude studies that did not match the criteria for inclusion in this bibliometric analysis. Thus, this stage excluded 17 contributions that have nothing to do with Islamic financial literacy. The remaining 57 documents were processed for bibliometric analysis.

4. Results and Discussion

4.1. Number of publications

While analyzing Islamic Financial Literacy (IFL) literature, we found the annual number of published documents and citation patterns. It demonstrates that most papers were published during the past nine years (2016 until 2024) and that the number of studies has expanded significantly over the past five years (2020 until 2024). The year 2024 (11 documents), 2023 (13 documents), 2022 (7 documents), 2021 (8 documents), 2020 (9 documents). It is predicted that this growth rate will continue in 2024, as it has been established that the study of Islamic financial literacy is a topic of great interest to finance.

Table 1: Documents by year

Year	Documents
2024	11
2023	13
2022	7
2021	8
2020	9
2019	3
2018	2
2017	3
2016	1
Total	57

We found that the authors productive written with IFL topics are Umi Widyastuti (4 documents), Erie Febrian (3 documents), Nurul Shahnaz Mahdzan (3 documents), and Rozaimah Zainuddin (3

documents). The affiliation that productive written IFL is Universitas Negeri Jakarta.

Table 2: Documents by author

Author	Affiliation	Documents
Widyastuti, U.	Universitas Negeri Jakarta	4
Febrian, E.	Universitas Negeri Jakarta	3
Mahdzan, N.S.	University of Malaya	3
Zainudin, R.	University of Malaya	3
Antara, P.M.	Universiti Teknologi MARA	2
Anwar, M.	Universitas Padjajaran	2
Dinc, Y.	Istanbul Sabahattin Zaim University	2
Fitrijanti, T.	Universitas Padjajaran	2
Hanifa, M.H.	University of Malaya	2
Hassan, F.	Universiti Teknologi MARA	2

We found top journals have published articles with IFL topics in the Journal of Islamic Accounting and Business Research (8 documents), Journal of Islamic Marketing (6 documents), ISRA International Journal of Islamic Finance (3 documents), Quality Access to Success (3 documents), and Journal of Emerging Markets (2 documents). Documents by country dominated Indonesia (29 documents) and Malaysia (21 documents). Documents by subject area dominated Business, Management, and Accounting (35 documents), Economics, Econometrics and Finance (21 documents), and Social Science (16 documents).

We found that Indonesia and Malaysia are the countries with the most productive regarding the number of documents. Indonesia (29 documents), Malaysia (21 documents), Turkey (4

documents), and United Arab Emirates (3 documents).

Table 3: Top Journals for Islamic Financial Literacy

Journal	Documents	CiteScore/ Quartile
Journal of Islamic Accounting and Business Research	8	4.8/Q3
Journal of Islamic Marketing	6	8.4/Q2
ISRA International Journal of Islamic Finance	3	3.4/Q3
Quality Access to Success	3	1.4/Q4
International Journal of Emerging Markets	2	1.4/Q2

Table 4: Documents by country

Country	Documents
Indonesia	29
Malaysia	21
Turkey	4
United Arab Emirates	3
Australia	1
Bangladesh	1
Canada	1
Finland	1
Jordan	1
Kenya	1

Table 5: Documents by subject area

Subject area	Documents
Business, Management and Accounting	35
Economics, Econometrics and Finance	21
Social Science	16
Arts and Humanities	5
Computer Science	3
Energy	3
Environmental Science	3
Decision Sciences	2
Engineering	2
Mathematics	2

We found that the topic of IFL is still in demand today. Concerning the subject area of research, business, management, and accounting had the most publications with 35 documents, followed by economics, econometrics, and Finance with 21 documents, and social sciences with 16 documents.

4.2. Analysis citation

Using VOSviewer 1.6.17, citation analysis identifies citations from scientific publications against other publications. Citation analysis consists of 4 units of analysis: documents, sources, organizations, and countries.

Table 6: Top 5 Most Cited Documents

Authors	Title	Citation
Albaity & Rahman (2019)	The intention to use Islamic banking: an exploratory study to measure Islamic financial literacy.	68
Mahdzan et al. (2017)	The adoption of Islamic banking services in Malaysia.	55
Rahim et al. (2016)	Islamic financial literacy and its determinants among university students: An exploratory factor analysis.	29
Utomo et al. (2020)	Promoting Islamic financial ecosystem to improve halal industry performance in Indonesia: a demand and supply analysis.	25
Majeed & Zainab (2021)	A comparative analysis of financial performance of Islamic banks vis-à-vis conventional banks: evidence from Pakistan.	19

We found the most influential documents according to their total number of citations. Albaity & Rahman (2019) is the most cited document in Scopus (68 citations). Albaity & Rahman's research examines the direct and indirect effects of IFL,

awareness, cost and benefit, reputation, and attitude towards Islamic banking on the intention of potential customers to use Islamic banking. The findings showed that IFL, awareness, reputation, and attitude towards Islamic banking significantly influenced the intention to use Islamic banking. Mahdzan et al. (2017) is the most cited document in Scopus (55 citations), which explains that the level of understanding of various Islamic banking concepts is below average. Rahim et al. (2016) (29 citations) enable future researchers to expand their knowledge of IFL by providing validated constructs to assess IFL among university students. Utomo et al. (2020) (25 citations), and Majeed & Zainab (2021) (19 citations).

We found the most significant sources based on the total number of citations. Journal of Islamic Marketing is the top source with 87 citations. International Journal of Emerging Markets (74 citations), Journal of Islamic Accounting and Business Research (57 citations), ISRA International Journal of Islamic Finance (37 citations), Sustainability (22 citations), Journal of Islamic Monetary Economics and Finance (20 citations), and International Journal of Islamic and Middle Eastern Finance and Management (19 citations).

Table 7: Top 10 Most Cited Journals

Journal	Citations
Journal of Islamic Marketing	87
International Journal of Emerging Markets	74
Journal of Islamic Accounting and Business Research	57
ISRA International Journal of Islamic Finance	37
Sustainability (Switzerland)	22
Journal of Islamic Monetary Economics and Finance	20
International Journal of Islamic and Middle Eastern Finance and Management	19
Transition Studies Review	9
Quality - Access To Success	5
Journal of King Abdulaziz University, Islamic Economics	5

The most cited organizations are the University of Malaya (141 citations), University of Sharjah (86 citations), Agrobank Kualalumpur (55 citations), University Islam Indonesia (50 citations), University Utara Malaysia (29 citations), and Financial Service Authority of Indonesia (25 citations).

Table 8: Top 10 organizations with the most citations

Organization	Citations
University of Malaya	141
University of Sharjah	86
Agrobank Kualalumpur	55
University Islam Indonesia	50
University Utara Malaysia	29
Financial Service Authority of Indonesia	25
Quaid-i-Azam University	19
Planning Commission Islamabad	19
Universiti Teknologi Mara	18
University of Kabianga	18

We found Malaysia (214 citations) is the most influential country regarding the number of citations, Indonesia (171 citations), United Arab Emirates (91 citations), Turkey (28 citations), Pakistan (19 citations), and Kenya (18 citations).

Table 9: Top 10 countries with the highest number of citations

Country	Citations
Malaysia	214
Indonesia	171
United Arab Emirates	91
Turkey	28
Pakistan	19
Kenya	18
Yemen	6
Jordan	3
Saudi Arabia	1
United Kingdom	1

4.3. Analysis co-occurrence

The largest nodes are "Islamic financial literacy," with the highest keyword co-occurrence rates. Considering 28 keywords with a minimum of 2 events in our 57 documents, VOSviewer reports six

thematic clusters: (1) The red clusters include demographic variables, financial inclusion, financial literacy, halal, Islamic banking services, Islamic capital market, Islamic Finance, and Islamic financial literacy. (2) The green cluster includes COVID-19, Finance, human, literacy, self-concept, and self-efficacy. (3) The blue cluster includes banking, intention to use, Islamic financial inclusion, and marketing. (4) The yellow cluster includes behavioural intention, Islamic banking, Islamic financial services, and Islamic marketing. (5) The orange cluster include intention, market discipline, sharia mutual funds, and subjective norm. (6) The purple cluster include financial socialization and religiosity. We determined that each cluster had a specific place in the literature, necessitating the need for its own analysis as though it were a group.

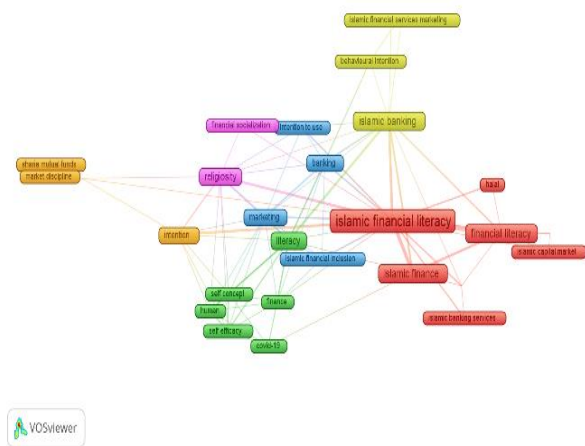


Figure 2 - Network visualization of keyword co-occurrence analysis

We can put the developments in islamic financial literacy research in chronological order thanks to the temporal mapping of the highlighted subjects. The average publication time for each of the topics covered is shown in Figure 3. Consequently, the growth of islamic financial literacy research, depending on the moment in which each recognized topic is produces, is as follows: first, islamic financial service marketing (around 2017); second, halal (around 2018); third, subjective form (around 2019); fourth, market discipline, sharia mutual funds, demographic variables, financial literacy, islamic marketing (around 2020); fifth,

intention, islamic financial literacy, intention to use, islamic banking, islamic Finance (around 2021); sixth, Islamic capital market, financial inclusion, Finance, covid-19 (around 2022); and seventh, behavioural intention, financial socialization, religiosity, banking, marketing, Islamic financial inclusion, self-concept, human, self-efficacy (around 2023). The structure of each subject covered in this part will be explored in further detail. For this reason, the clusters identified by the keyword co-occurrence analysis were submitted to a domain-specific literature assessment.

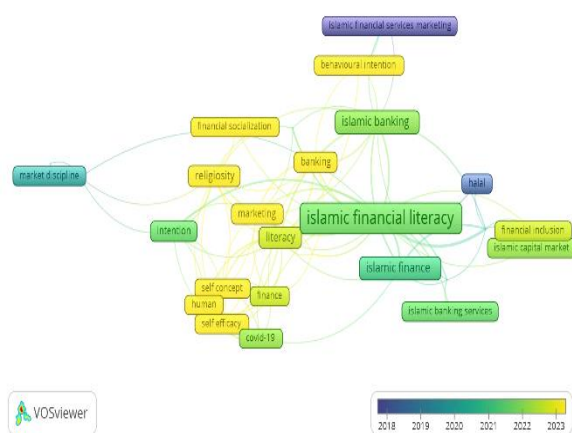


Figure 3 - Overlay visualization of keyword co-occurrence analysis

4.4. Future research

This section provides essential recommendations for future research areas to further this burgeoning field (see Figure 4). We proceed by recommending potential future research directions. Islamic financial literacy is an emerging field gaining importance in the global growth of Islamic Finance (Harun et al., 2024). It involves understanding financial instruments and Shariah principles that guide ethical financial behaviour (Patrisia et al., 2023). Despite significant progress, much work must be done to improve access to financial education, particularly in underserved regions. Future efforts should focus on developing standardized literacy programs, promoting awareness through Islamic financial institutions, and

addressing challenges related to the complexity and diversity of Islamic financial products.

According to the literature, Islamic banking and university are crucial components of Islamic financial literacy (Andespa et al., 2024; Rahim et al., 2016). Islamic Banking is a sub-element related to Islamic Financial Literacy (Pala et al., 2024). It connects directly to the category of Islamic Financial Products (Mahdzan et al., 2024). Islamic Financial Product: This category contains three specific areas. Islamic Financial Inclusion refers to ensuring that financial products are available to all and align with Islamic principles. Islamic Capital Market: Deals with financial markets that are compliant with Islamic law (shariah). Halal: Refers to Islamic lawful activities, particularly in Finance, ensuring all transactions are Shariah-compliant.

Represents the educational institution's role in shaping Islamic Financial Literacy (Rahim et al., 2016). It feeds into the broader category of Behavioral Intention. The sub-components include Religiosity: The impact of religious beliefs on financial decision-making (Khamis et al., 2024; Wijaya et al., 2024). Self-Concept: How individuals view themselves in the context of financial behavior. Self-Efficacy: Confidence in one's ability to execute Islamic financial principles.

Islamic Finance (End Goal): Islamic Financial Product and Behavioral Intention flow into this final output. Islamic Finance is the overarching framework that benefits from the development of Islamic Financial Literacy and its components (Islamic Financial Product & Behavioral Intention). Flow of the Diagram: The diagram illustrates a dual-input structure where Islamic Banking and University provide two primary pathways: The Islamic Banking path leads to Islamic Financial Products, which emphasizes practical financial outcomes. The University path leads to Behavioral Intention, which covers financial literacy's psychological and personal dimensions. Ultimately, all roads lead to Islamic Finance, symbolizing the comprehensive ecosystem of Shariah-compliant financial systems.

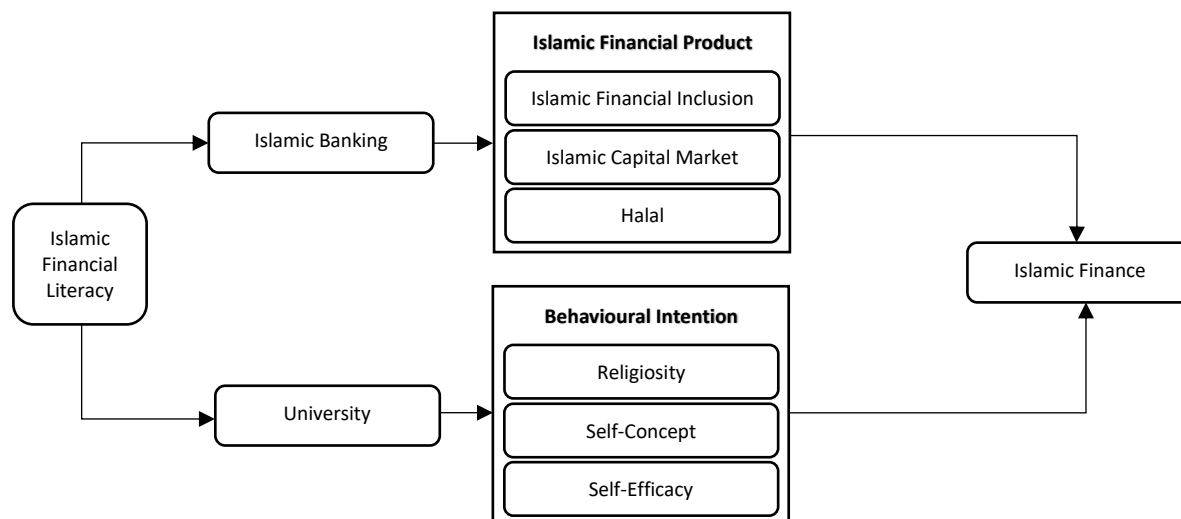


Figure 4 – Future Research on Islamic Financial Literacy

5. Conclusion

This research is based on a bibliometric analysis of Islamic Financial Literacy. The topic of IFL is still in demand today. Indonesia and Malaysia are the countries with the most productive regarding the number of documents. To be more precise, we analyzed citation and analysis co-occurrence, followed by a comprehensive examination of 57 papers produced between 2016 and 2024. In examining IFL research, the following topics have attracted the greatest attention: Islamic Financial Inclusion, Islamic Capital Market, Halal, Religiosity, Self-Concept, and Self-Efficacy.

Research Implication: Future research in Islamic Financial Literacy indicates areas for further academic and practical inquiry. It highlights the interconnectedness of education, personal behaviour, and financial products within the Islamic finance framework. This structured breakdown aligns the elements that influence Islamic finance development, providing a pathway for examining how literacy, behaviour, and products shape the field. Finally, while numerous other databases might contain intriguing documents, we only use the Scopus database. Scopus, however, has the largest coverage of journals of any database (such as WoS, Proquest, and DOAJ).

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