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Analysis of the level of Islamic financial literacy among college students: Scoping review

Yulita Eka Fitri


Homebase Lecturer of Diploma Three Nursing Study Program, Sekolah Tinggi Ilmu Kesehatan Al-Ma'arif, South Sumatera, Indonesia

Abstract---The global development of the Islamic economy continues to show encouraging growth. However, in Indonesia, Islamic financial literacy and inclusion remain relatively low. One major challenge is the gap between theoretical understanding and the application of Islamic financial products, particularly among university students. This study aims to evaluate students' level of knowledge regarding Islamic finance and their tendencies in managing personal finances, while also identifying factors that hinder the use of Islamic financial services. This study employed a scoping review method using the Google Scholar search engine. A total of seven articles were extracted. The results indicate that although students have a relatively good level of literacy and a high interest in the Islamic financial system, this has not been reflected in actual practice in daily life. These findings emphasize the need for increased educational efforts, more effective use of digital media, and increased accessibility of Islamic financial services among the younger generation.

Keywords---Financial Literacy, Islamic Finance, Financial Management

Introduction

The global Islamic economy has experienced consistent growth over the past 10 years (OJK, 2024), indicating a positive trend in the development of the Islamic economic sector globally. In 2012, estimated consumer spending in the Islamic economic sector was USD 1.62 trillion, increasing to USD 2.29 trillion in 2022, indicating progress in the sector's development. Indonesia is one of the Muslim-majority countries involved in the development of the global Islamic economic sector (Anshorulloh & Tamanni, 2023). According to the Islamic Financial Development Report published by the Financial Services Authority (OJK) in 2023, Indonesia ranked seventh globally in the Islamic financial industry and third in

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Corresponding author: Fitri, Y.E., Email: yulitaekafitri@gmail.com

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the 2023 Islamic Finance Development Indicator. These achievements demonstrate the significant potential for sustainable growth of the Islamic financial industry in Indonesia (Fadillah & Lubis, 2024).

Having the largest Muslim population in the world does not necessarily guarantee the progress of the sharia economic sector in Indonesia. Although the majority of Indonesians are Muslim, many still do not understand or use sharia-based financial systems and products (Gunawan et al., 2021). According to the 2024 National Survey on Financial Literacy and Inclusion (SNLIK) released by the Financial Services Authority (OJK) and quoted by the Ministry of Finance, the sharia financial literacy rate was recorded at 39.11%, while the inclusion rate was only 12.88%. In comparison, conventional financial literacy stood at 65.43%, with inclusion reaching 75.02% (Kamal, 2025).

This data demonstrates a significant disparity between the development of the sharia economy and the conventional economy. Furthermore, the significant gap between the levels of sharia financial literacy and inclusion indicates that while some people understand sharia financial concepts and products, their implementation remains relatively low. This indicates a barrier to applying this knowledge in real life. Financial literacy plays a crucial role in supporting individual well-being. Through a good understanding of financial management, this literacy helps improve the quality of human resources (Lau & Faridah, 2024). In the context of Islamic economics, public understanding of Sharia-based financial products is a crucial factor in driving the growth and activity of the Islamic economy in Indonesia. Several studies indicate a gap between the level of literacy and financial behavior of students (Maulidiyah & Nirwana, 2025). Research conducted by Nur (2023) at the Muslim University of Indonesia stated that "although the majority of students (75.1%) have a high level of Sharia financial literacy, 62% still prefer to use conventional banking products for their financial transactions". This indicates a mismatch between financial knowledge and behavior. Furthermore, a study by Azkia (2023) at the University of Jambi found that "as many as 45.35% of respondents are included in the category of financial literacy."

"Less Literate category in Islamic financial literacy, and only 30.23% have ever used Islamic financial services" (Azkia, 2023), which indicates low penetration of Islamic financial practices among students despite their relatively high academic exposure. This difference indicates the importance of a more comprehensive approach in the study of Islamic financial literacy and management among students and the need for more optimal educational strategies to encourage the application of Islamic financial principles in students' daily activities. Students, as the next generation and potential economic actors in the future, have a vital role in supporting the sustainable growth of the Islamic economy in Indonesia. Therefore, adequate mastery of Islamic financial literacy is crucial. This study aims to measure the level of students' understanding of Islamic finance and how they manage their personal finances. It is hoped that the findings of this study can provide a tangible contribution to the development of more targeted Islamic financial education programs, while enriching academic studies on Islamic-based financial behavior in higher education environments.

Method

This research uses a Literature review method. Framework of Inclusion and Exclusion Criteria. Inclusion criteria for articles: 1) Articles are published in English and Indonesian, 2) Articles are published in 2016-2026, 3) These articles discuss several Analysis of the Level of Islamic Financial Literacy among College Students: Scoping Review, and 4) There are no specific criteria for target countries. Exclusion criteria for articles are reports and comments.

Article Search Flow Literature search utilizes articles for 2016-2026 limited to those using English and Indonesian, free full text, data for the last 10 years. Keywords must appear in the title/abstract. The articles used were from Google Scholar. Search was performed using keywords (((("Analysis") AND ("Level")) AND ("Islamic")) AND ("College Students")) OR ("Student")))). Then the next stage is the selection of articles according to the criteria set by the researcher, and it is in accordance with the research questions. The articles appearing are then sorted until no similar articles are found. Then sorted based on the inclusion and exclusion criteria that have been determined extracted. Extraction of articles by author, country, year, and search results performed. Article Selection During an article search, 19 articles Search Engine Google Scholar. After a review of all those articles were filtered based on relevance, there were 9 articles found. Next, Form those articles, a selection was done to find appropriate references about Analysis of the Level of Islamic Financial Literacy among College Students: Scoping Review. Then there were 7 articles obtained. Those will be used for Literature Review Research. The author considered the titles and abstracts of all articles to be used as inclusion criteria. Full text studies have been conducted and independently reviewed against these criteria. This therefore leaves 7 articles for final review.

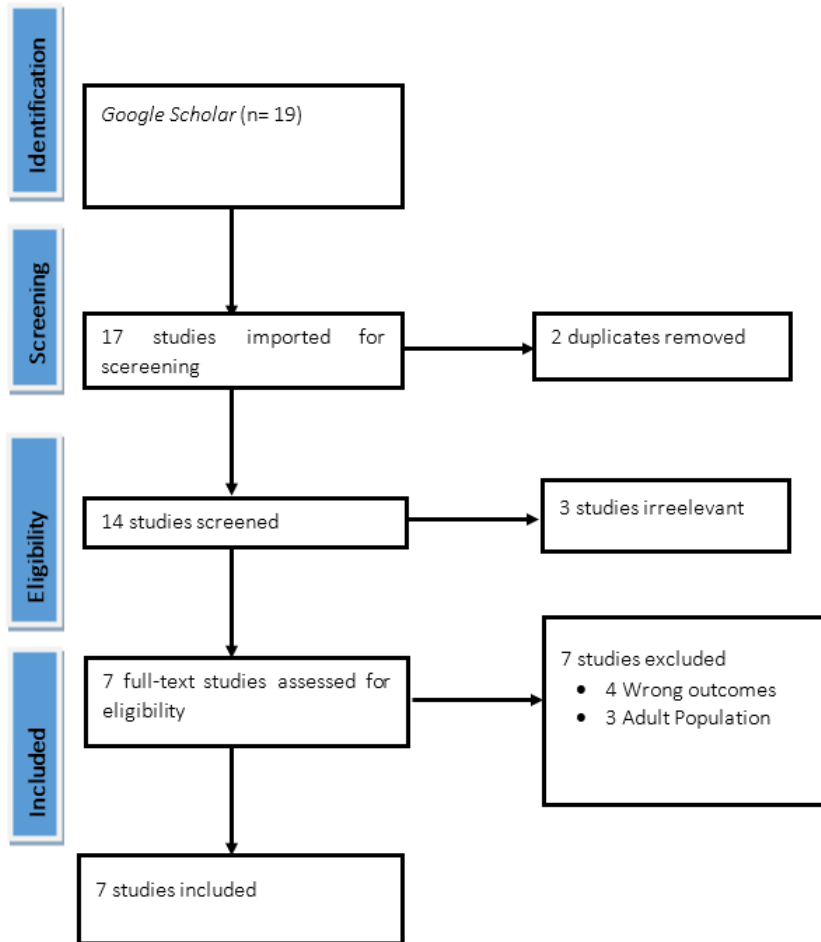


Figure I. Preparation steps based on PRISMA Chart

Results and Discussion

Results

The identification results obtained from the search method in the online library of Google Scholar obtained up to 19 search results data. Finder contains selections including the results of the same search data and with the same search title. After the screening step, the inclusion step was carried out by matching the study data with the inclusion criteria set by the researcher, including the study of Analysis of the Level of Islamic Financial Literacy among College Students: Scoping Review in full text of articles from 2016-2026 obtained from international journals. The research results are collected and selected to include documents meeting the research criteria. The results showed there were 7 articles obtained that matched the research criteria, and the process then continued to provide important reflections.

Table I. Article Extraction

No	Author/Year	Result
1	(Dzulhijrah et al., 2025)	The results obtained show that although students have a fairly good level of literacy and high interest in the Islamic financial system, it has not been followed by real practice in everyday life. The findings emphasize the need to increase educational efforts, utilize digital media more effectively, and strengthen the accessibility of Islamic financial services among the younger generation.
2	(Yuslem et al., 2023)	The results showed that problem of Islamic financial knowledge (at 29.80 percent) is the highest Islamic financial literacy problem. It then was followed by Islamic financial belief at 25.75 percent, financial attitudes at 16.97 percent, Islamic financial behavior at 17.69 percent, and the lowest was financial skill by 9.77 percent. Furthermore, the rate of agreement value of all respondents at 27 percent implies that the respondent's level of agreement on the priority order of Islamic financial literacy issues in the form of Islamic financial knowledge orientation, Islamic financial beliefs, financial attitudes, Islamic financial behavior, and financial skills is 27 percent.
3	(Lau & Faridah, 2024)	The results of this research indicate that the millennial muslim generation in Banjarmasin city has a moderate level of literacy regarding Islamic fintech, which is 61% indicating that they have sufficient knowledge and understanding of Islamic fintech.
4	(Nurmayanti & Ansori, 2024)	The results of this study indicate that the majority of residents in Kembang District have moderate to low levels of Islamic financial literacy. Only a small proportion have a good understanding of Islamic financial concepts. This could be due to several factors, including limited access to Islamic financial education, minimal outreach from Islamic financial institutions, and a lack of references and information available within the community.
5	(Ismail & Setiartiti, 2024)	The study underscores the importance of targeted educational programs and policy interventions to bridge the financial literacy gap, thus empowering MSMEs to contribute more effectively to the economy. Overall, the results suggest that increasing the financial literacy of MSMEs is a vital step towards fostering a more inclusive and robust economic environment in Yogyakarta.
6	(Priyono, 2025)	The results showed that the level of Sharia financial literacy among students reached 71.46%. According to Chen and Volpe's classification, this achievement is considered moderate, while according to the Financial Services Authority (OJK) classification, it falls into the sufficient literacy category. The average score for basic sharia financial knowledge was 73.2%, sharia savings and loans 74.9%, sharia insurance 68.62%, and sharia investment 68.9%.

No	Author/Year	Result
7	(Daradkah et al., 2020)	The study found a positive effect of the level of education, region of residence and the field of the study on the level of Islamic financial literacy. In which individuals with a higher educational qualification, "Humanities and Social Science" specialization, and individuals in northern and central Jordan possess a higher level of Islamic financial literacy. On the other hand, the study found a statistically significant difference between the averages of the categories: educational level, field of study, and region of residence.

Discussion

To determine the level of Islamic financial literacy, five indicators are used to determine financial literacy: financial knowledge, financial skills, financial confidence, financial attitudes, and financial behavior, all of which refer to the 2016 Financial Services Authority (OJK) Regulation.

Financial Knowledge

Financial knowledge relates to each individual's level of understanding of Islamic financial institutions and financial products and services, including the characteristics of these products and services, including their risks, benefits, and rights and obligations as customers. Financial knowledge is a crucial component of Islamic financial literacy for individuals, helping them compare financial products and services and make informed and appropriate financial decisions. In this study, financial knowledge is assessed through six sub-indicators: general knowledge of Islamic finance, general knowledge of personal finance, knowledge of Islamic banking, knowledge of Islamic insurance, knowledge of Islamic pawnshops, and knowledge of Islamic capital markets. Financial knowledge is crucial for the public to understand and possess, enabling them to use money wisely, understand financial transactions, and contribute to the economy (Haryanti & Yuriah, 2025). Without financial knowledge, individuals will have difficulty accessing financial institutions, particularly Islamic financial institutions. People with financial knowledge will understand the products offered, their rights, obligations, and the risks of each financial transaction (Rahim et al., 2016).

Financial Skills

Financial skills are an individual's ability to perform simple calculations, including calculating returns on Islamic financial products and services. In this study, financial skills are assessed through five sub-indicators: the ability to perform personal financial calculations, the ability to perform simple calculations for Islamic banking products, the ability to calculate insurance products, the ability to calculate Islamic pawnshop products, and the ability to calculate capital market products (Rohmania et al., 2023).

Financial Confidence

Financial confidence is an individual's trust in formal financial institutions, including Islamic financial institutions, confidence in using Islamic financial products and services, and confidence in managing their finances. In this study, financial confidence is assessed through five sub-indicators: confidence and trust in Islamic financial institutions, confidence and trust in Islamic banking, confidence and trust in Islamic insurance, confidence and trust in Islamic pawnshops, and confidence and trust in the Islamic capital market (Gunawan et al., 2021).

Financial Attitudes

Financial attitudes relate to a person's attitude toward financial matters, such as their attitude toward creating a personal financial plan. In this study, financial attitudes are assessed through four sub-indicators: orientation toward personal finance, debt philosophy, financial security, and personal financial assessment (Rohmania et al., 2023).

Financial Behavior

Financial Behavior relates to the purpose of using products and each individual's efforts to achieve financial goals. In this study, Financial Behavior is assessed using four sub-indicators: financial organization behavior, financial behavior, saving behavior, and wasteful behavior (Azma et al., 2025).

Conclusion

Based on the conclusions, several recommendations can be put forward, including: strengthening Islamic financial education through both formal and informal channels, maximizing social media as the primary means of disseminating information, and encouraging direct implementation by providing easy access to Islamic financial services to facilitate a shift from conventional systems. Furthermore, it is crucial to improve financial literacy by integrating Islamic values with the goal of financial well-being. For further research, it is recommended to focus more on exploring the specific obstacles that cause students to be less interested in Islamic financial products, both from internal factors such as perceptions and habits, and from external factors such as the availability of facilities, service access, and the effectiveness of outreach activities.

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