The Influence of Sharia Financial Literacy on Financing Decision-Making In Sharia Banks: A Case Study of Customers In Palopo City

Hatimah

Institut Agama Islam Negeri Palopo

hatima_pbs@iainpalopo.ac.id

Abstract

This study aims to analyze the influence of Islamic financial literacy on financing decision-making in Islamic banks, with a focus on customers in Palopo City. The study used a quantitative method with a descriptive and causal approach, and involved 126 respondents who were selected through purposive sampling techniques. The results of the study show that Islamic financial literacy has a significant and positive influence on financing decisions, with a path coefficient value of 0.765. The level of understanding of Islamic financial principles, such as the prohibition of riba, gharar, and maysir, has been proven to affect customer preferences for sharia-based financing products. Respondents who have a higher level of education and middle income show a better level of Islamic financial literacy, so they are better able to make financing decisions in accordance with sharia principles. However, there are still challenges in improving Islamic financial literacy, especially among young respondents and those with lower education. This study suggests the need for a more structured Islamic financial literacy education program, as well as collaboration between Islamic banks, regulators, and educational institutions to increase Islamic financial inclusion in Indonesia.

Keywords: *Islamic Financial Literacy, Financing Decisions, Sharia Banks, Sharia Principles*

INTRODUCTION

In today's modern era, financial literacy is one of the important competencies that must be possessed by the community. In a more specific context, Islamic financial literacy emerges as an integral part of overall financial literacy (Alshebami & Al Marri, 2022; Harahap et al., 2023; Hoque et al., 2022a; Mujiatun et al., 2023; Seraj et al., 2022). Islamic financial literacy has a crucial role in helping individuals understand financial principles that are in accordance with Islamic values. This includes various aspects, such as financing, investment, and risk management, all of which must be done with sharia law and ethics in mind. Thus, Islamic financial literacy not only serves to provide basic understanding, but also to form financial behavior in accordance with Islamic teachings (Doloh & Redzuan, 2023; Roemanasari et al., 2022; Sabastio, 2024).

Palopo City, as one of the cities in South Sulawesi, shows significant growth in sharia-based economic activities. This growth is reflected in the increasing number of people who transact with Islamic banks, which offer financial products that are in accordance with sharia principles. For example, Islamic banks offer profit-sharing-based financing, which is different from the interest system that applies in conventional banks. In this system, profits are shared between banks and customers according to a predetermined agreement, thus creating a fairer and more transparent relationship. In addition, many Palopo people have started investing in sharia products, such as sukuk or sharia mutual funds, which not only provide competitive returns but also ensure that their investments are free from the elements of riba and gharar (uncertainty). However, despite this significant progress, public understanding of Islamic financial literacy is still a challenge that needs to be overcome. Many individuals do not fully understand the differences between Islamic and conventional financial products, as well as the benefits offered by these products. For example,

some people may still be skeptical of Islamic banks due to a lack of understanding of how Islamic banks operate and how their products can provide optimal profits. Therefore, it is important to educate the public about the basic concepts of Islamic financial literacy, as well as provide concrete examples of how these products can help them achieve their financial goals.

One way to improve Islamic financial literacy in Palopo is through structured education and training programs. This program can involve various elements of society, ranging from students, workers, to entrepreneurs. By providing the right and relevant knowledge, people will be better able to make wise financial decisions in accordance with sharia principles. For example, seminars and workshops held by Islamic financial institutions can be an effective platform to introduce basic concepts such as zakat, waqf, and sharia investment. In addition, the use of social media and digital platforms can also be used to disseminate information and education about Islamic financial literacy to the younger generation who are more familiar with technology.

An in-depth analysis of Islamic financial literacy must also include the challenges faced by Islamic financial institutions in conveying this message to the public. One of the main challenges is the negative stigma that is still attached to Islamic financial products, which are often considered less profitable compared to conventional products. To overcome this, Islamic financial institutions need to take a more effective marketing approach, by highlighting the advantages of their products and providing concrete evidence of the success of Islamic investment. In addition, collaboration between financial institutions, governments, and civil society organizations is also important to create an ecosystem that supports Islamic financial literacy.

A number of previous studies have highlighted the importance of financial literacy in influencing financial decision-making. Financial literacy, defined as an individual's ability to understand and use financial information effectively, is becoming increasingly crucial in an era where the complexity of financial products is constantly increasing (Katauke et al., 2023; Ling et al., 2023; Luo et al., 2023; Zaimovic et al., 2023a). For example, a study by Lusardi and Mitchell (2014) confirms that financial literacy improves an individual's ability to make wiser financial decisions. In the study, they found that individuals with high levels of financial literacy tended to be better able to plan their financial future, avoid unnecessary debt, and choose more profitable investments. This suggests that a good understanding of basic financial concepts, such as compound interest, inflation, and diversification, can help individuals manage their finances more effectively (Di Domenico et al., 2022; Kutschke & Fadale, 2025; Xie et al., 2022; Zaimovic et al., 2023b).

On the other hand, more specific research on Islamic financial literacy, such as conducted by Rahmawati et al. (2018), shows that Islamic financial literacy has an effect on the selection of sharia-based financial products. In this context, Islamic financial literacy includes not only an understanding of financial products, but also an understanding of the sharia principles that underlie these products, such as the prohibition of usury, gharar (uncertainty), and maysir (gambling) (Amanda Simanjuntak et al., 2023; Syah & Rahmadani, 2024). The study found that individuals who have a good understanding of sharia principles tend to prefer financial products that are in line with their religious values, such as sharia savings, sharia stock investments, and profit-sharing-based financing. This shows that Islamic financial literacy not only serves to improve individual financial decisions, but can also strengthen their commitment to ethical and moral principles in financial management (Hoque et al., 2022b; Jaafar & Brightman, 2022; Satyakti, 2023; Setiawan, 2023).

Although many studies have been conducted in large urban areas, research on their impact in areas such as Palopo City is still very limited. The city of Palopo, located in South Sulawesi, has different demographic and social characteristics compared to other major cities. With a smaller population and varying levels of education, the challenges of improving financial literacy in these areas may be more complex. For example, access to adequate financial information and education may be limited, as well as differences in cultural understanding of finance. Therefore, it is important to conduct further research that explores how financial literacy, specifically sharia

financial literacy, can be implemented and improved in areas such as Palopo City. In this context, a more holistic approach is needed to understand the factors that affect financial literacy in the area. For example, financial education programs tailored to local needs and characteristics can help improve public understanding of financial management. In addition, the involvement of financial institutions, such as Islamic banks and cooperatives, in providing relevant training and information can also strengthen financial literacy among the community. Thus, efforts to improve financial literacy in Palopo City will not only provide benefits to individuals, but can also contribute to the overall growth of the local economy.

This research gap is the basis for digging deeper into the influence of Islamic financial literacy on financing decision-making in Islamic banks, especially among customers in Palopo City. This gap is important to fill considering the unique socio-economic characteristics of the Palopo community, as well as the potential for sharia economic development in this region. The city of Palopo, located in South Sulawesi, is known for its rich cultural diversity and traditions, which influence the way its people interact with financial institutions. For example, many Palopo people prefer financial products that are in accordance with sharia principles because of their religious beliefs and underlying cultural values. In this context, Islamic financial literacy is very crucial, because a good understanding of Islamic financial products and services can influence financing decisions taken by customers.

By understanding the extent to which Islamic financial literacy affects financing decision-making, the results of this study are expected to make a significant contribution to the development of Islamic financial literacy, both at the academic and practical levels. For example, if research shows that high literacy levels are directly proportional to better financing decisions, then Islamic banks can design more effective educational programs to improve customer understanding of their products. In addition, the results of this research can also be a reference for educational institutions to include the Islamic financial literacy curriculum in their study programs, so that future generations have a better understanding of Islamic finance.

The urgency of this research is also driven by the need to increase Islamic financial inclusion in Indonesia. Although the government has launched a program to strengthen Islamic financial literacy and inclusion, the level of Islamic financial literacy in the community is still relatively low compared to conventional financial literacy (Akhmad Nur Zaroni et al., 2023; Budianto, 2023; Muhammad Raihan Aulia Firdausi & Rahmatina Awaliah Kasri, 2022). For example, a survey conducted by the Financial Services Authority (OJK) shows that only about 35% of people understand the basic concept of Islamic financial products. This shows that there is a significant gap between people's knowledge and their need for financial products that are in accordance with sharia principles. Therefore, this research is expected to provide new insights and become a reference for related parties, including Islamic banks, regulators, and academics, in designing strategies to improve Islamic financial literacy. In a more in-depth analysis, it is important to consider various factors that can affect Islamic financial literacy, such as education, access to information, and personal experience. For example, individuals with higher educational backgrounds tend to have a better understanding of Islamic finance compared to those who do not have adequate formal education. In addition, access to accurate and reliable information also plays an important role. In today's digital age, many sources of information are available online, but not all of them are reliable. Therefore, it is important for the public to have the ability to sort and select relevant and useful information.

This study aims to analyze the influence of Islamic financial literacy on financing decision-making in Islamic banks by customers in Palopo City. Thus, this study not only aims to enrich the literature on Islamic financial literacy, but also provides practical recommendations for improving the quality of Islamic financial services and education, which can ultimately support the growth of the Islamic economy at the local and national levels.

METHODS

This research method uses a quantitative approach with a descriptive and causal design. The research began with the preparation of research instruments, primary data collection through surveys, and data analysis using statistical methods to test the relationship between Islamic financial literacy and financing decision-making. The population in this study is Islamic bank customers in Palopo City, with samples taken using purposive sampling techniques. The sample criteria are active customers who have made financing transactions for at least one year and are willing to fill out the questionnaire. The sample size was determined using the Slovin formula with an error tolerance rate of 5%.

Data was collected through a structured questionnaire that included questions related to the level of Islamic financial literacy, financing decision-making, and demographic characteristics of respondents. Variable measurements use a Likert scale of 1–5, where 1 means "strongly disagree" and 5 means "strongly agree." The variables measured include Islamic financial literacy, financing decision-making, education level, income level, and transaction experience. Islamic financial literacy indicators include an understanding of sharia principles, sharia financial contracts, and financial management in accordance with sharia values. Meanwhile, financing decision-making is measured through evaluation of financing products, the suitability of financing with needs, and the level of trust in sharia schemes.

Data analysis is carried out through several stages. First, a descriptive analysis was carried out to describe the characteristics of the respondents statistically. Furthermore, validity and reliability tests were carried out using the outer model evaluation on SmartPLS, which included convergent validity (with AVE $\geq$ 0.5), discriminant validity (with Fornell-Larcker Criterion and Cross-Loadings).

To test the relationship between variables, a structural regression analysis (Structural Equation Modeling/SEM-PLS) was carried out with SmartPLS. Path Analysis is used to measure the influence of Islamic financial literacy on financing decision-making, both directly and indirectly.

The results of the analysis are presented in the form of SmartPLS-based tables, equipped with clear and in-depth interpretations. With this approach, the research is expected to provide comprehensive insights into the influence of Islamic financial literacy on financing decision-making by Islamic bank customers in Palopo City.

RESULTS AND DISCUSSION

Result
Descriptive Analysis

A descriptive analysis put together in a single table that included gender, age, education level, and income level based on 126 respondents:

Table 1. Demographic Analysis

Characteristic	Category	Number of Respondents	Percentage (%)
Gender	Man	60	47,62
	Woman	66	52,38
Age	18–25 years	20	15,87
	26–35 years old	50	39,68
	36–45 years old	35	27,78
	>45 years	21	16,67
Education Level	SMA	30	23,81
	Diploma	20	15,87

Characteristic	Category	Number of Respondents	Percentage (%)
	Sarjana	60	47,62
	Postgraduate	16	12,70
Income Level	< Rp3.000.000	25	19,84
	IDR 3,000,000 – IDR 5,000,000	50	39,68
	IDR 5,000,000 – IDR 10,000,000	40	31,75
	> Rp10.000.000	11	8,73

Source: Data Processing 2025

Based on the demographic analysis of the respondents, it can be concluded that the gender distribution of the respondents is almost balanced, with a slight dominance of women (52.38%) compared to men (47.62%). This shows that both genders participated almost equally in this study.

In terms of age, the majority of respondents came from the productive age group, which was between 26-35 years old (39.68%), which showed that this age group has a significant role in decision-making related to sharia-based financing. Meanwhile, the age group over 45 years has a smaller proportion (16.67%), which shows the potential to focus more educational efforts on younger age groups.

The education level of respondents was dominated by Bachelor graduates (47.62%), which shows that Islamic financial literacy is more owned by this group. However, high school graduates, which reached 23.81%, are also a group that needs more attention, considering that they still need more in-depth Islamic financial literacy education.

Finally, in terms of income level, the majority of respondents have a middle income, which is between Rp3,000,000–Rp5,000,000 (39.68%), followed by the group with an income of Rp5,000,000–Rp10,000,000 (31.75%). A small percentage of respondents are high-income respondents (>Rp10,000,000, 8.73%), which indicates that this group may need a more specific approach in understanding and utilizing sharia financing products.

Outer Model Testing

Figure 1. Model Testing
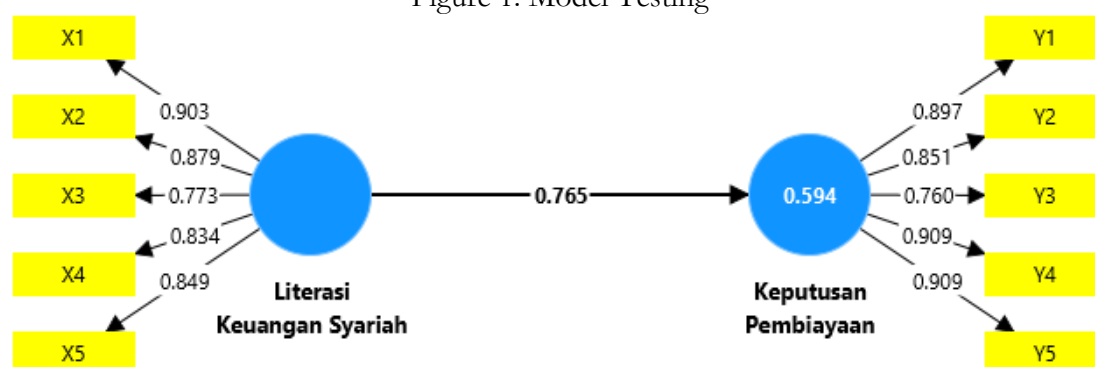
Source: Data Processing in SmartPLS 2025

The figure above is a representation of a structural model that shows the relationship between the variables "Sharia Financial Literacy" and "Financing Decisions." This model uses the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach to test the relationship between latent variables.

The variable "Sharia Financial Literacy" is measured through five indicators (X1 to X5) with loading factor values ranging from 0.773 to 0.903, which shows that all indicators have a strong contribution to the latent variable. Meanwhile, the variable "Financing Decision" was also measured by five indicators (Y1 to Y5) with a loading factor ranging from 0.760 to 0.909, which shows that these indicators are quite valid in representing the variables.

The relationship between "Islamic Financial Literacy" and "Financing Decision" is indicated by a path coefficient of 0.765, which indicates that there is a positive and strong influence between the two variables. The R-squared (R^2) value for "Financing Decisions" is 0.594, which means that 59.4% of the variation in financing decisions can be explained by Islamic financial literacy, while the rest is influenced by other factors that are not included in this model.

Overall, these results indicate that Islamic financial literacy has a significant role in determining financing decisions, so that increasing Islamic financial literacy can have a positive impact on decision-making in the aspect of sharia-based financing.

Validity and reliability test

Tabel 2. Outer Loadings

	Shariah Literasi_Keuangan	Keputusan_Pembiayaan
X1	0.903	
X2	0.879	
X3	0.773	
X4	0.834	
X5	0.849	
Y1		0.897
Y2		0.851
Y3		0.760
Y4		0.909
Y5		0.909

Source: Data Processing 2025

Based on the results of the outer loadings on the table, it can be concluded that all indicators have a significant contribution to the measured construct. For the Sharia Financial Literacy construct, the outer loading value ranges from 0.773 to 0.903, where the X1 indicator has the highest contribution (0.903), while X3 has the lowest value (0.773) but is still within the acceptable limit (>0.70). This shows that each indicator in this construct is valid in measuring Sharia Financial Literacy. Meanwhile, for the Financing Decision construct, the outer loading value ranges from 0.760 to 0.909, with the Y4 and Y5 indicators having the highest correlation (0.909) with the construction, while Y3 has the lowest value (0.760). Although lower than other indicators, the value still meets the minimum standards recommended in the PLS-SEM analysis.

Overall, both constructs have good convergence validity, as all indicators have an outer loading value above 0.70. This shows that each indicator is able to represent its construct strongly and reliably. However, indicators with lower loading values, such as X3 and Y3, may be considered for review to improve the accuracy of the model.

Tabel 3. Construct Reability and Validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Shariah Literasi_Keuangan	0.904	0.926	0.928	0.720

Keputusan_Pembiayaan	0.916	0.926	0.938	0.752

Source: Data Processing 2025

Based on the results of the reliability analysis and validity of the construct in the outer loading table, it can be concluded that the two variables, namely Sharia Financial Literacy and Financing Decisions, have a very good level of reliability. This is indicated by Cronbach's Alpha values of 0.904 and 0.916, respectively, which are above the general threshold of 0.7, thus indicating a high internal consistency in each construct. In addition, the Composite Reliability values (rho_a and rho_c) also showed excellent results, with all values above 0.9. This indicates that the indicators used in each construct have a strong and consistent correlation in measuring the concept in question.

Furthermore, the validity of convergence can be seen from the Average Variance Extracted (AVE) value, where the AVE value for Sharia Financial Literacy is 0.720 and for Financing Decision is 0.752. Both of these values exceed the minimum limit of 0.5, which means that more than 50% of the variance in the construct can be explained by the indicators, thus indicating that the constructed under test has good convergence validity.

Overall, these results show that the research model has strong reliability and validity, so it can be trusted to be used in further analysis.

Tabel 4. Discriminant Validity (Fornell-Larcker Criterion)

	Shariah Literasi_Keuangan	Keputusan_Pembiayaan
Keputusan_Pembiayaan		0.867
Shariah Literasi_Keuangan	0.849	0.771

Source: Data Processing 2025

Based on Table 4 regarding Discriminant Validity using the Fornell-Larcker Criterion, it can be interpreted that the Financing Decision construct has an Average Variance Extracted (AVE) square root value of 0.867, while the Sharia Financial Literacy construct has an AVE square root value of 0.771. These values are higher than the correlation between constructs, which is 0.849, which indicates that each construct has good discriminatory validity. In other words, each latent variable is stronger at explaining the indicators that measure it compared to the other latent variables in the model. This indicates that the two constructs tested—Sharia Financial Literacy and Financing Decisions—have clear differences and do not experience discrimination problems in measurement, so they can be used for further analysis in the research model.

Tabel 5. Discriminant Validity (Cross-Loadings)

	Shariah Literasi_Keuangan	Keputusan_Pembiayaan
X1	0.903	0.792
X2	0.879	0.752
X3	0.773	0.489
X4	0.834	0.559
X5	0.849	0.604
Y1	0.682	0.897
Y2	0.679	0.851
Y3	0.535	0.760
Y4	0.679	0.909
Y5	0.746	0.909

Source: Data Processing 2025

Based on the results of the discriminant validity test using the cross-loading method, it can be seen that each indicator has a higher loading value for its main construct compared to other

constructs. The indicators X1 to X5 have a higher loading value on the Sharia Financial Literacy construct compared to the Financing Decision, with values ranging from 0.773 to 0.903 on the main construct, while the value on other constructs is lower (between 0.489 to 0.792). This shows that these indicators are more representative of the construction of Sharia Financial Literacy than the Financing Decision.

Meanwhile, the Y1 to Y5 indicators have a higher loading value on the Financing Decision construct, with a value range between 0.760 to 0.909, compared to the value of Sharia Financial Literacy, which is lower (between 0.535 and 0.746). This confirms that these indicators are more representative of the construction of the Financing Decision.

Thus, these results indicate the validity of a good discrimination, as each indicator is stronger in measuring its own construct compared to other constructs. This confirms that each construct has unique indicators and there is no significant multicollinearity problem between the two constructs in this study.

Tabel 6. R-Square

	R-square	R-square adjusted
Keputusan_Pembiayaan	0.594	0.591

Source: Data Processing 2025

Table 6 shows the R-Square and R-Square Adjusted values for the Financing Decision variables. An R-Square value of 0.594 indicates that the independent variables in the model are able to explain 59.4% of the variation in the financing decision, while the rest (40.6%) is explained by other factors outside the model.

Meanwhile, the R-Square Adjusted value of 0.591 indicates an adjustment to the number of variables in the model, which means that after accounting for the number of predictors, the model still has a high level of predictive ability. The small difference between R-Square and R-Square Adjusted (0.594 and 0.591) indicates that the model is not overfitted, so the estimation results can be said to be quite stable and reliable in explaining the factors that affect financing decisions.

Tabel 7. Path Coefficients

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Shariah Literasi_Keuangan -> Keputusan_Pembiayaan	0.765	0.769	0.045	17.140	0.000

Source: Data Processing 2025

Based on the results of the analysis in Table 7 regarding Path Coefficients, it can be interpreted that there is a very significant relationship between the variables of Sharia Financial Literacy and Financing Decisions. The path coefficient value obtained at 0.765 shows that Islamic financial literacy has a strong influence on financing decisions. A very high T-statistics value of 17,140 indicates that this relationship is statistically significant. In addition, a P-value of 0.000 is well below the commonly used significance level (0.05), which indicates that this result is trustworthy and not by chance. Thus, it can be concluded that increasing Islamic financial literacy will contribute positively and significantly to financing decision-making.

Discussion

The results of this study provide very important insights into the influence of Islamic financial literacy on financing decision-making in Islamic banks, especially among customers in Palopo City. Based on the findings, Islamic financial literacy is proven to have a significant influence on financing decisions, with a path coefficient of 0.765. This shows that the level of

customer understanding of Islamic financial principles directly affects their decision in choosing financing products offered by Islamic banks.

One of the main findings that needs to be considered is the strong positive relationship between Islamic financial literacy and financing decisions. Customers who have a better understanding of sharia principles in finance, such as the prohibition of riba, gharar, and maysir, tend to prefer financing products that are in accordance with sharia provisions. This indicates that education and improvement of Islamic financial literacy play a key role in helping people to make better and responsible financial decisions, which are not only financially beneficial but also in accordance with religious values.

However, the results of the analysis also show that there are still challenges in improving Islamic financial literacy among younger age groups and those with lower educational backgrounds, such as high school graduates. This group showed a significant proportion in this study, with 23.81% of respondents having a high school education. This shows that although there is a higher awareness among the undergraduate-educated group (47.62%), further education regarding Islamic financial literacy is very important for the young age group and those who have not completed higher education. More in-depth education can help them to better understand sharia financing products and use them wisely. In addition, income factors also play an important role in influencing financing decisions. The majority of respondents in this study have a median income between IDR 3,000,000 to IDR 5,000,000, which shows that they are the main market segment for sharia financing products. Adequate income allows them to access a variety of financing products, but on the other hand, limited income also shows that they are more sensitive to the costs and risks that may arise from financing. Therefore, it is important for Islamic banks to provide a clear and transparent understanding of their products, so that customers are not only interested in the profit aspect, but also consider the suitability of the product with sharia principles.

This discussion also needs to highlight findings regarding the validity and reliability of the model that show excellent results. With an R-Square value of 0.594, this model is able to explain more than half of the variation in financing decisions, which shows that Islamic financial literacy is a significant factor in decision-making. However, there is still 40.6% variation that cannot be explained by this model, suggesting that other factors such as psychological factors, personal experiences, or social influences may also play a role in financing decisions. Therefore, further research is needed to explore other factors that can influence customers' decisions in choosing sharia financing products.

Overall, the results of this study provide a clear picture of the importance of Islamic financial literacy in influencing financing decision-making. Better knowledge of sharia products can increase public participation in using sharia-based financing products that are in accordance with religious principles. However, to achieve maximum results, there needs to be an increase in efforts in Islamic financial literacy education, especially for younger groups and those with lower educational backgrounds. Islamic banks also need to consider other factors that can influence financing decisions, such as economic conditions, customer experience, and social influences, to design a more effective strategy in attracting customers.

CONCLUSION

This study shows that Islamic financial literacy has a significant influence on financing decision-making in Islamic banks, especially in Palopo City. The results of the analysis show a strong positive relationship between Islamic financial literacy and financing decisions, which indicates that customers' understanding of sharia principles, such as the prohibition of riba, gharar, and maysir, plays an important role in determining the choice of financing products that are in accordance with Islamic values.

Most respondents have an undergraduate education level, and this group tends to have better Islamic financial literacy, compared to those who only have a high school education

background. In addition, the majority of respondents came from the productive age group with middle income, which made them the main segment in the use of sharia financing products. However, challenges still exist in improving Islamic financial literacy, especially for young age groups and those with lower levels of education. More in-depth Islamic finance education and structured training programs are needed to improve the understanding of society as a whole.

In terms of the analysis model, this study shows good validity and reliability, with more than 59% of the variation in financing decisions explained by Islamic financial literacy. However, there are still other factors that influence decision-making, such as customer experience, economic conditions, and social influences, that require further research.

The overall results emphasized the importance of Islamic financial literacy in supporting sharia-based financial inclusion in Indonesia. Islamic banks, regulators, and educational institutions need to work together to improve Islamic financial literacy so that people can take advantage of financial products that are not only materially profitable but also in accordance with sharia principles.

REFERENCE

Akhmad Nur Zaroni, Norvadewi Norvadewi, & Risa Mayasari. (2023). The Influence of Student Understanding of the Use of Bank and Non-Bank Sharia Financial Services (Case Study of Bandung Islamic University Students). *Brilliant International Journal Of Management And Tourism*, *3*(1), 163–183. https://doi.org/10.55606/bijmt.v3i1.1286

Alshebami, A. S., & Al Marri, S. H. (2022). The Impact of Financial Literacy on Entrepreneurial Intention: The Mediating Role of Saving Behavior. *Frontiers in Psychology*, *13*. https://doi.org/10.3389/fpsyg.2022.911605

Amanda Simanjuntak, D., Safitri, K., Rani Rahayu, D., Salsabila Nainggolan, N., & Amelia, R. (2023). ISLAMIC LAW PERSPECTIVE ON INVESTMENT. *CASHFLOW : CURRENT ADVANCED RESEARCH ON SHARIA FINANCE AND ECONOMIC WORLDWIDE*, *2*(3), 418–423. https://doi.org/10.55047/cashflow.v2i3.644

Budianto, I. D. (2023). Overview Inklusi Keuangan; Studi Literasi Keuangan Syariah Terhadap Masyarakat. *Moderasi : Journal of Islamic Studies*, *2*(2), 220–233. https://doi.org/10.54471/moderasi.v2i2.34

Di Domenico, S. I., Ryan, R. M., Bradshaw, E. L., & Duineveld, J. J. (2022). Motivations for personal financial management: A Self-Determination Theory perspective. *Frontiers in Psychology*, *13*. https://doi.org/10.3389/fpsyg.2022.977818

Doloh, A., & Redzuan, N. H. (2023). The Role of Financial Behavior, Financial Stress, and Financial Well-Being in Explaining Islamic Financial Literacy among University Students. *GATR Journal of Finance and Banking Review*, *8*(1), 43–57. https://doi.org/10.35609/jfbr.2023.8.1(2)

Harahap, B., Risfandy, T., & Futri, I. N. (2023). Islamic Law, Islamic Finance, and Sustainable Development Goals: A Systematic Literature Review. *Sustainability*, *15*(8), 6626. https://doi.org/10.3390/su15086626

Hoque, M. N., Rahman, M. K., Said, J., Begum, F., & Hossain, M. M. (2022a). What Factors Influence Customer Attitudes and Mindsets towards the Use of Services and Products of Islamic Banks in Bangladesh? *Sustainability*, *14*(8), 4703. https://doi.org/10.3390/su14084703

Hoque, M. N., Rahman, M. K., Said, J., Begum, F., & Hossain, M. M. (2022b). What Factors Influence Customer Attitudes and Mindsets towards the Use of Services and Products of Islamic Banks in Bangladesh? *Sustainability*, *14*(8), 4703. https://doi.org/10.3390/su14084703

Jaafar, A. Z., & Brightman, M. (2022). From Structure to Purpose: Green and Social Narratives, and the Shifting Morality of Islamic Finance in Kuala Lumpur. *Sustainability*, *14*(9), 5433. https://doi.org/10.3390/su14095433

Katauke, T., Fukuda, S., Khan, M. S. R., & Kadoya, Y. (2023). Financial Literacy and Impulsivity: Evidence from Japan. *Sustainability*, *15*(9), 7267. https://doi.org/10.3390/su15097267

Kutschke, M. J., & Fadale, P. D. (2025). Personal Financial Literacy for the Orthopaedic Trainee and Early Career Surgeon: A Review of the Basics. *Journal of the American Academy of Orthopaedic Surgeons*, *33*(3), 108–116. https://doi.org/10.5435/JAAOS-D-23-01260

Ling, X., Wang, L., Pan, Y., & Feng, Y. (2023). The Impact of Financial Literacy on Household Health Investment: Empirical Evidence from China. *International Journal of Environmental Research and Public Health*, *20*(3), 2229. https://doi.org/10.3390/ijerph20032229

Luo, Z., Azam, S. M. F., & Wang, L. (2023). Impact of financial literacy on household stock profit level in China. *PLOS ONE*, *18*(12), e0296100. https://doi.org/10.1371/journal.pone.0296100

Muhammad Raihan Aulia Firdausi, & Rahmatina Awaliah Kasri. (2022). Islamic Financial Literacy Amongst Muslim Students in Indonesia: A Multidimensional Approach. *AL-MUZARA'AH*, 77–94. https://doi.org/10.29244/jam.specialissue2022.77-94

Mujiatun, S., Trianto, B., Cahyono, E. F., & Rahmayati. (2023). The Impact of Marketing Communication and Islamic Financial Literacy on Islamic Financial Inclusion and MSMEs Performance: Evidence from Halal Tourism in Indonesia. *Sustainability*, *15*(13), 9868. https://doi.org/10.3390/su15139868

Roemanasari, F., Sabela, J., & Rusgianto, S. (2022). Islamic Financial Literacy and Financial Behavior on Investment Intention. *Jurnal Ilmu Ekonomi Terapan*, *7*(2), 239–250. https://doi.org/10.20473/jiet.v7i2.40679

Sabastio, A. A. (2024). The Effect of Student Sharia Financial Literacy on Student Financial Behavior (Case Study of Islamic Economics Students. *Jurnal Ilmu Manajemen & Ekonomika*, *16*(2), 69–86. https://doi.org/10.35384/jime.v16i2.268

Satyakti, Y. (2023). The Effect of Applying Sustainability (Maqasid Shariah) and Competition on Islamic Bank Financing. *Sustainability*, *15*(17), 12994. https://doi.org/10.3390/su151712994

Seraj, A. H. A., Alzain, E., & Alshebami, A. S. (2022). The roles of financial literacy and overconfidence in investment decisions in Saudi Arabia. *Frontiers in Psychology*, *13*. https://doi.org/10.3389/fpsyg.2022.1005075

Setiawan, R. A. (2023). Avoidance of Riba-Based Loans and Enhancement of Quality of Life: An Indonesian Context Analysis. *Religions*, *14*(11), 1376. https://doi.org/10.3390/rel14111376

Syah, D., & Rahmadani, G. (2024). The Profit-Sharing System in Financing Islamic Banking. *Qubahan Academic Journal*, *4*(1), 300–309. https://doi.org/10.48161/qaj.v4n1a198

Xie, Z., Liu, X., Najam, H., Fu, Q., Abbas, J., Comite, U., Cismas, L. M., & Miculescu, A. (2022). Achieving Financial Sustainability through Revenue Diversification: A Green Pathway for Financial Institutions in Asia. *Sustainability*, *14*(6), 3512. https://doi.org/10.3390/su14063512

Zaimovic, A., Torlakovic, A., Arnaut-Berilo, A., Zaimovic, T., Dedovic, L., & Nuhic Meskovic, M. (2023a). Mapping Financial Literacy: A Systematic Literature Review of Determinants and Recent Trends. *Sustainability*, *15*(12), 9358. https://doi.org/10.3390/su15129358

Zaimovic, A., Torlakovic, A., Arnaut-Berilo, A., Zaimovic, T., Dedovic, L., & Nuhic Meskovic, M. (2023b). Mapping Financial Literacy: A Systematic Literature Review of Determinants and Recent Trends. *Sustainability*, *15*(12), 9358. https://doi.org/10.3390/su15129358