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A systematic literature review on the determinants of Islamic financial literacy among individuals

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Abstract

Financially literate young individuals make informed decisions, built financially resilient households and engage responsibly with financial service providers. Despite its importance, Islamic financial literacy among Malaysians remains underdeveloped in Malaysia, as highlighted by Bank Negara Malaysia's 2018 survey. Although many studies explore the determinants of Islamic financial literacy, systematic reviews on this topic remain limited, restricting comprehensive understanding and comparability. This study conducts a systematic literature review on the determinants of Islamic financial literacy, following a rigorous five-step methodology: formulating research questions, conducting systematic searches in primary databases, eligibility screening, quality assessment, and data analysis. The review identifies five main themes—psychological and personal factors, religious and cultural factors, educational factors, financial behaviour and attitudes, and financial knowledge and awareness—along with 12 sub-themes. The findings emphasize the pivotal role of financial education in enhancing Islamic financial literacy, which is essential for improving financial well-being and fostering economic resilience in Muslim communities.

Keywords: Islamic financial literacy, determinants, systematic literature review, individual.

1.0 Introduction

In Malaysia, the Islamic finance industry has grown exponentially over the past decades, positioning itself as a global hub for Islamic banking and finance. However, this growth has not been matched by a corresponding increase in the public's understanding of Islamic financial concepts and practices. Numerous studies highlight that a considerable portion of the Malaysian population still lacks basic Islamic financial literacy, which hinders their ability to make informed financial decisions in compliance with Shariah principles (A. Abdullah et al., 2023).

This lack of Islamic financial literacy presents several challenges, which limits the effectiveness of Islamic financial products and services in achieving financial inclusion and stability (Shaikh et al., 2017). Islamic financial products, which are designed to comply with Shariah principles, often come with unique features such as profit-and-loss sharing, asset-backed financing, and the prohibition of interest (*riba*). These

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concepts can be complex and require a certain level of understanding to be utilized effectively. Consumers may struggle to understand these products without adequate Islamic financial literacy, leading to lower uptake and improper use. This, in turn, hampers the ability of Islamic finance to reach underserved populations and achieve broader financial inclusion and stability goals (Muslichah et al., 2023).

Moreover, the deficiency poses a significant risk to the integrity and sustainability of the Islamic finance sector. Consumers who do not fully understand Islamic financial products may misuse them or harbour misconceptions about their benefits and risks. For example, they might conflate Islamic financial products with conventional ones, leading to inappropriate financial decisions that are not in line with their ethical or religious beliefs (Shaikh et al., 2017). Misuse of these products can result in financial losses for consumers, reduced trust in the financial system, and potential reputational damage for financial institutions. This can undermine consumer confidence and deter existing and potential customers from engaging with Islamic financial products.

Furthermore, lacking Islamic financial literacy undermines Malaysia's ambition to be a global Islamic finance market leader. Malaysia has positioned itself as a pioneer in the Islamic finance industry, with a well-developed regulatory framework, diverse Islamic financial products, and a robust Shariah governance system. However, to maintain and enhance this leadership position, it is crucial that the population is well-versed in Islamic financial principles. A knowledgeable and informed consumer base supports the domestic market and enhances Malaysia's reputation internationally as a centre of excellence in Islamic finance. Without sufficient Islamic financial literacy, Malaysia risks losing its competitive edge, as other countries with better-educated populations may attract more business and investment in the Islamic finance sector.

In relation to this, there is a critical linkage between Islamic financial inclusion and Islamic financial literacy (Bank Negara Malaysia, 2023). Financial inclusion, particularly in an Islamic context, aims to provide equitable access to financial services to all segments of society, including the underserved and marginalized. However, the success of financial inclusion initiatives heavily depends on the population's financial literacy level (Bank Negara Malaysia, 2023). Individuals with a strong understanding of Islamic financial principles are more likely to engage with and benefit from the available financial products and services. Conversely, a lack of Islamic financial literacy can lead to exclusion from these services, as individuals may feel ill-equipped to navigate the complexities of Islamic finance.

The deficiency in Islamic financial literacy presents significant challenges. It restricts the effectiveness of Islamic financial products in promoting financial inclusion and stability, jeopardizes the integrity and sustainability of the Islamic finance sector, and undermines Malaysia's aspirations to lead in the global Islamic finance market. Addressing this gap is, therefore, essential for the continued growth and success of Islamic finance in Malaysia. This research paper aims to contribute to this effort by systematically reviewing the existing literature and identifying key determinants of Islamic financial literacy.

The existing body of literature on Islamic financial literacy has been extensive, with numerous studies delving into its determinants. Researchers such as Abdullah et al. (2017), Md. Shafik & Wan Ahmad (2020), Abdullah & Anderson (2015), Abdul Rahim et al. (2016), Dinc et al. (2023), Osman et al. (2023) and Nik Azman et al. (2023) have contributed significantly by identifying diverse factors that influence an individual's level of Islamic financial literacy. These factors typically encompass socio-demographic characteristics, educational background, religious beliefs, exposure to Islamic finance products, and cultural influences.

Despite the wealth of individual studies, there remains a noticeable gap in the literature: the absence of systematic reviews that consolidate findings, identify emerging trends and develop prospective themes. A comprehensive review would synthesize existing research and provide a nuanced understanding of how various determinants interact and evolve over time. Such an approach could yield valuable insights for policymakers, educators, and financial practitioners aiming to enhance Islamic financial literacy on a broader scale.

Moreover, a systematic review could pinpoint areas needing further investigation by identifying commonalities and discrepancies across studies. This could include exploring the effectiveness of educational interventions, the impact of cultural and religious contexts on financial behaviour, and the role of digital and traditional media in shaping perceptions of Islamic finance. While individual studies have contributed significantly to our understanding of Islamic financial literacy determinants, a systematic review is crucial for advancing the field by synthesizing current knowledge, identifying gaps, and proposing directions for future research and practical applications.

2.0 Methodology

2.1 Protocol Review – ROSES

The current study follows the ROSES guidelines for the review protocol. ROSES stands for Reporting Standards for Systematic Evidence Syntheses and is designed to review and map previous literature in the management field systematically (Haddaway et al., 2018; Mohamed Shaffril et al., 2020). While many researchers previously used the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) protocol, Haddaway et al. (2018) criticized its application in the management field, identifying 12 associated issues.

They have also identified four key distinctions between PRISMA and ROSES: (1) In the domain of conservation and environmental management, ROSES has been specifically adapted for systematic reviews and maps; (2) ROSES has significantly enhanced reporting by introducing additional criteria and offering concise methodological guidance to ensure clarity for both authors and readers; (3) ROSES includes standards for recording summary data and meta-data outlining the essential processes involved in conducting reviews; and (4) To stay current with methodological advancements, ROSES has broadened its methodological scope and incorporated reporting and methodological guidance for systematic mapping.

After considering all the aforementioned points, the present study has adopted the ROSES protocol guideline for conducting a Systematic Literature Review (SLR). The authors initiated the SLR process by formulating relevant research questions. Subsequently, they outlined the systematic search technique, which consists of three primary sub-processes: identification, screening (inclusion and exclusion criteria), and eligibility. The authors then assessed the quality of the selected articles, explaining the approach taken to ensure their quality. Finally, the authors elucidated the process of synthesizing and evaluating the data for the review.

2.2 Formulation of the Research Question

The research topic for this study was formulated using the PICo framework, which assists researchers in developing suitable research questions for their reviews. PICo is based on three principal concepts: Population or Problem, Interest, and Context. These concepts guided the authors in incorporating three essential elements into their review: the population (individuals), the interest (determinants of Islamic financial literacy), and the context (the Asia Pacific region). These foundational elements enabled the authors to shape their primary research question: "What are the critical determinants of Islamic financial literacy?"

2.3 Systematic Searching Strategies

Three essential steps are required to establish a systematic literature review for the study. These steps include identifying relevant literature, screening, and determining eligibility.

2.3.1 Step 1 – Identification

The identification method involves thoroughly looking up synonyms, similar terms, and variations of the study's primary keywords: determinants, factors, and Islamic financial literacy. This approach enhances the chosen database's ability to retrieve a wider range of relevant articles for the review. The keywords were carefully crafted based on the study topic to ensure comprehensive coverage (Okoli, 2015). To identify these keywords, the authors utilized several resources. An online thesaurus was employed to find related terms, while terms used in earlier research provided a historical perspective. Additionally, Scopus's recommendations and expert suggestions contributed to the robustness of the keyword list.

Once the keywords were established, the authors expanded them across two major databases: Elsevier – Scopus and Emerald Insight. They created full search strings for each database, incorporating Boolean operators, phrase searching, truncation, wildcards, and field code functions. This meticulous approach ensured that the search strategy was as inclusive and effective as possible. However, the Web of Science database was excluded from the search process due to the lack of available articles relevant to the study's scope. This decision was made to focus efforts on databases that could provide the most pertinent literature for the review.

These two databases, Elsevier – Scopus and Emerald Insight, are considered top choices for a systematic literature review due to several key factors. Their advanced searching capabilities enable precise and comprehensive retrieval of relevant literature. These databases are also extensive, indexing content from over 5000 publishers, ensuring a broad and diverse range of sources. They maintain stringent control over the quality of the articles they index, enhancing the search results' reliability and credibility. Furthermore, their multidisciplinary focus allows researchers to access various subjects and perspectives, which is particularly beneficial for comprehensive reviews (Mohamed Shaffril et al., 2020).

In addition to these primary databases, Google Scholar was chosen as a supplementary database. Google Scholar provides access to a vast array of academic literature, including articles, theses, books, conference papers, and patents, thus broadening the scope of the review. To ensure thoroughness in the search process, phrase searching and Boolean operators (OR, AND) were employed as appropriate. This method was used to combine terms such as "determinant*," "factor*," "key*," "influencing factor*," "Islamic financial literacy," and "Islamic financial literate" to maximize the retrieval of relevant articles.

Table 1 provides a detailed overview of the search terms and strategies employed. This comprehensive approach ensures that the literature review is thorough and robust, capturing a wide spectrum of relevant research.

The decision to include Google Scholar as a secondary database aligns with the recommendations of Haddaway et al. (2015), who highlighted Google Scholar's potential to complement other databases in systematic review processes. Several positive factors underpin the selection of Google Scholar. Firstly, it yields extensive results; Gusenbauer (2019) estimated that Google Scholar contains approximately 389 million records (Gusenbauer, 2019). Furthermore, Orduña-Malea et al. (2017) noted that Google Scholar excels at retrieving available scholarly content, including material from major publishers, compared to other discovery tools (Orduña-Malea et al., 2017). This is supported by Loan and Sheikh (2018), who found that Google Scholar offers access to around 165 million articles and journals (Loan & Sheikh, 2018).

Given its comprehensive coverage and proven effectiveness, Google Scholar was deemed a valuable addition to the systematic review process. The inclusion of this database, alongside Elsevier – Scopus and Emerald Insight, ensures a broad and thorough search for relevant literature. Through the combined searches conducted across these three databases—Elsevier – Scopus, Emerald Insight, and Google Scholar—a total of 227 papers were identified.

Table 1. Search String

Database	Search String
Elsevier – Scopus	TITLE-ABS-KEY ((“determinant*” OR “factor*” OR “key*” OR “influencing factor*”) AND (“Islamic financial literacy” OR “Islamic financial literate*”))
Emerald Insight	((“determinant*” OR “factor*” OR “key*” OR “influencing factor*”) AND (“Islamic financial literacy” OR “Islamic financial literate*”))

Source: Authors' own.

2.3.2 Step 2 – Screening

The second step in the research process was the screening phase, where papers were either included in the study or rejected based on specific criteria (see Table 2). This review restricted the screening method to include published articles from 2014 to 2024. This timeframe aligns with the concept of “research field maturity,” as emphasized by Kraus et al. (2020) (Kraus et al., 2020). The selected period was deemed appropriate because it offered a sufficient number of published studies to conduct a comprehensive examination.

The review focused on empirical research publications presenting primary data crucial for in-depth analysis. Consequently, the authors chose to include only empirical studies to ensure the reliability and validity of the findings. Articles that did not provide primary empirical data, such as review articles, conference proceedings, and case studies, were excluded from the study.

Additionally, all articles written in English were considered to avoid any potential language-related confusion or misinterpretation. This criterion was set to ensure clarity and consistency in the review process, given that English is the predominant language of academic research. The final criterion was the location, which limited the study context to the Asia Pacific region. This geographical focus was chosen to provide a specific and relevant context for understanding the determinants of Islamic financial literacy within this diverse and rapidly developing region.

Table 2. Inclusion and Exclusion Criterion

Criterion	Inclusion	Exclusion
Studies' time frame	2014 – 2024	2013 and earlier
Document type	Article with empirical data	Review article, conference proceeding, book, chapter of the book, early-cite article, case study and unpublished article
Language	English	Other than English
Location	Asia Pacific	Other than Asia Pacific

Source: Authors' own.

Applying these criteria, the screening process led to removing 40 articles that did not meet the inclusion criteria, and one duplicate article was also eliminated. As a result, 186 articles remained for the third phase of the review process, the eligibility assessment.

2.3.3 Step 3 – Eligibility

After the initial screening procedure, the authors manually reviewed the retrieved articles as part of the eligibility process. This step was essential to ensure that all remaining articles met the specified requirements and were relevant to the study's objectives. The first step in this approach involved reading the titles and abstracts of the articles. This careful review process excluded 179 articles that did not align with the study's scope.

Several types of articles were excluded during this phase. These included past studies where Islamic financial literacy was examined as an independent or moderating variable. Additionally, studies that focused on model validation, those that were primarily reviews rather than empirical research, and articles published as chapters in books were also excluded. The rationale for these exclusions was to ensure that the review was centred on empirical data directly related to the determinants of Islamic financial literacy, thereby providing the most relevant and accurate insights.

As a result of this meticulous eligibility assessment, only seven articles were deemed suitable for inclusion in the final review. These articles met all the predefined criteria and concentrated on the critical determinants of Islamic financial literacy within the specified context. The summary of the systematic searching strategies, including the steps taken and the outcomes of each phase, is presented in Figure 1. This figure visually represents the search and screening process, illustrating the progression from the initial retrieval of articles to the final selection of studies included in the review.

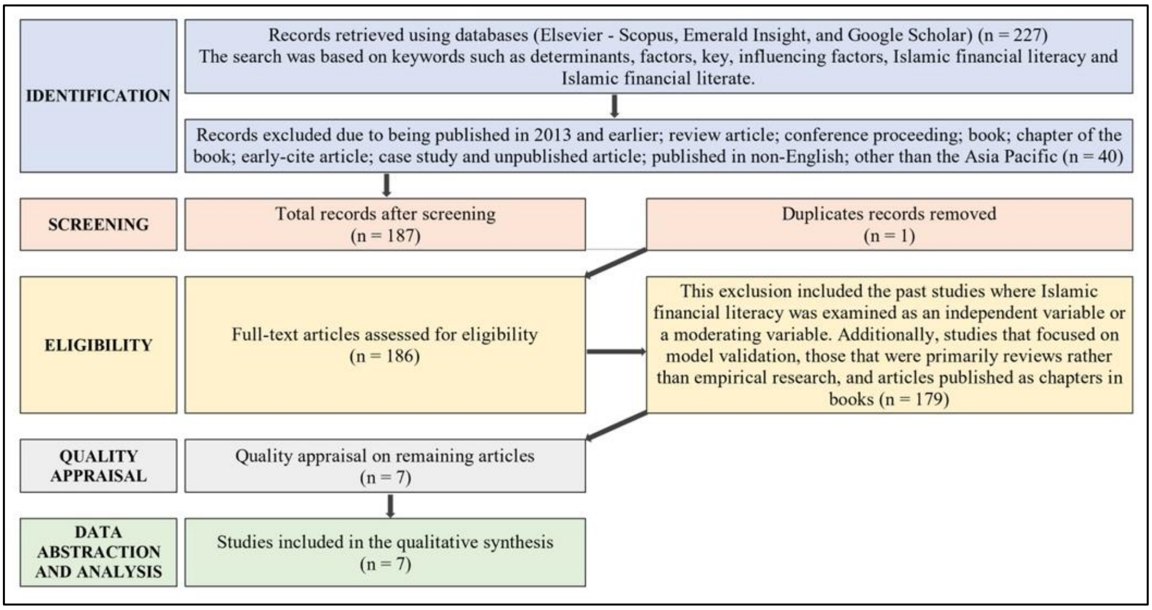

Fig. 1. The Summary of Systematic Searching Strategies
Source: Authors' own.

2.4 Quality Appraisal

Two experts assessed the remaining articles to ensure their quality. Based on Petticrew and Roberts (2006), the experts categorized the articles into three groups: high, moderate, and low quality (Petticrew & Roberts, 2006). Only articles with high and moderate ratings were considered for review. The experts focused on the methodology used in the articles to determine their quality. They both agreed that articles had to be of at least moderate quality to be included in the review. Before making a decision to include or exclude the articles for review, they carefully discussed any differences in their opinions.

The study employed the Mixed-Method Appraisal Tool (MMAT), developed by Hong et al. (2018), to assess the quality of selected studies. The MMAT is specifically designed for systematic mixed studies reviews, enabling the evaluation of diverse research designs, including quantitative descriptive studies, qualitative research, non-randomized studies, randomized controlled trials, and mixed-method studies. This tool ensures a comprehensive methodological quality assessment and rigour across various research designs (Hong et al., 2018).

Prior to the quality assessment, two preliminary screening procedures were conducted to ensure that only studies meeting basic criteria proceeded to detailed evaluation. Five critical criteria were applied for the quality assessment of the selected studies. For qualitative research, MMAT emphasized the suitability of research questions, adequacy of data collection methods, and coherence between data sources, analysis, and interpretation, ensuring methodological soundness. For quantitative research, the criteria included the relevance of sampling strategies, generalizability of the sample, appropriateness of measurement tools, and adequacy of analysis.

For mixed-method studies, MMAT provided guidance on justifying the mixed-method approach, integrating qualitative and quantitative data, and addressing divergences between research designs. The corresponding author, supported by two co-authors, thoroughly reviewed each manuscript, focusing on methodology, sample uniformity, and analytical consistency. This rigorous evaluation process ensured the inclusion of methodologically robust studies guided by the comprehensive framework offered by MMAT (Hong et al., 2018).

Each article underwent evaluation based on five specific questions with multiple choice answers of "yes," "no," and "can't tell." If the papers met at least the minimum criteria, they were included in the review. Following this procedure, all experts unanimously agreed that every chosen article complied with the standards for methodology and analysis. In total, seven articles were accepted for review. Of these, 5 met all criteria, one met at least four criteria, and one more met at least three (refer to Table 3). Therefore, all remaining articles qualified for review.

Table 3. Results for Quality Appraisal

Past Studies	Research Design	Q1	Q2	Q3	Q4	Q5	Criteria fulfilled	Inclusion for the review
Abdullah et al. (2017)	QN-DC	/	X	/	/	/	4/5	Yes
Md. Shafik & Wan Ahmad (2020)	QN-DC	/	/	/	/	/	5/5	Yes
Abdullah & Anderson (2015)	QN-DC	/	X	/	/	X	3/5	Yes
Abdul Rahim et al. (2016)	QN-DC	/	/	/	/	/	5/5	Yes
Dinc et al. (2023)	QN-DC	/	/	/	/	/	5/5	Yes
Osman et al. (2023)	QN-DC	/	/	/	/	/	5/5	Yes
Nik Azman et al. (2023)	QN-DC	/	/	/	/	/	5/5	Yes

Q = Quality Assessment; Quantitative (Descriptive) = QN-DC; / = Accepted; X = Rejected

Source: Authors' own.

2.5 Data Abstraction and Analysis

The review used thematic synthesis to analyze various research designs, following Flemming et al.'s (2019) recommendation for its flexibility in integrating diverse study data. Thematic synthesis was chosen for its effectiveness in accommodating study variations (Whittemore & Knafl, 2005). As outlined by Kiger and Varpio (2020), this approach involved an inductive coding process to develop themes directly from the data. Thematic analysis, aimed at identifying patterns across studies, highlighted five key themes, each with 12 sub-themes that provided deeper insights. The analysis followed Braun and Clarke's (2019) guidance on identifying underlying patterns, ensuring that themes stayed closely connected to the data. A final review of the themes and sub-themes was conducted to refine their accuracy, ensuring the synthesis captured the full complexity of the research findings.

3.0 Results

3.1 Background of Selected Literature

Eight articles have been accepted for data abstraction and analysis. Most of the past papers were conducted in Malaysia (Abdullah et al., 2017; Md. Shafik & Wan Ahmad, 2020; Abdullah & Anderson, 2015; Abdul Rahim et al., 2016; Osman et al., 2023 and Nik Azman et al., 2023). Only one paper was conducted in a cross-country (Dinc et al., 2023). The figure below summarizes the background of the selected literature based on the countries where the research was conducted.

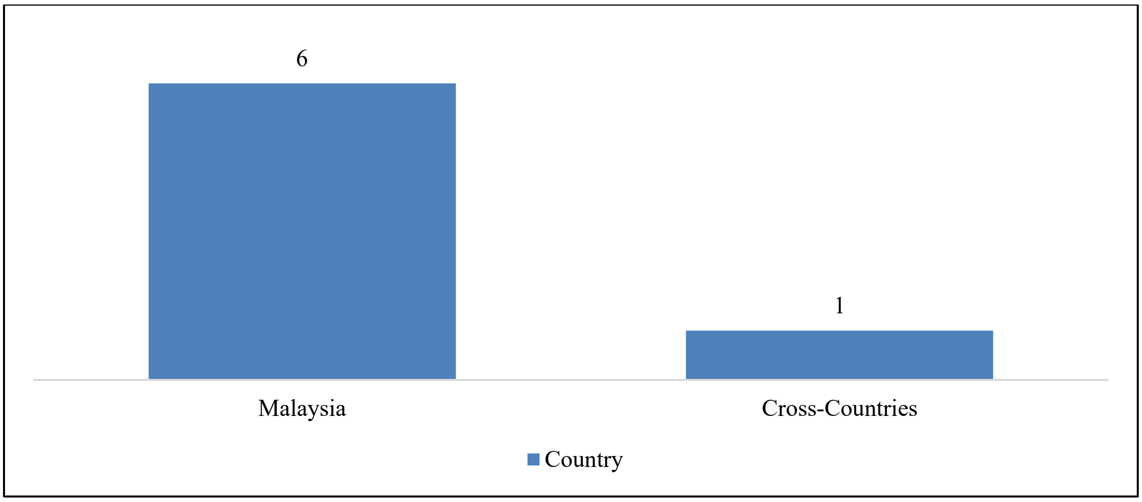

Fig. 2. The countries where the research was conducted

Furthermore, the breakdown in terms of publication year. It was recorded the highest number of three articles were published in 2023 (Dinc et al., 2023; Osman et al., 2023 and Nik Azman et al., 2023), one in 2020 (Md. Shafik & Wan Ahmad, 2020), followed by one in 2017 (Abdullah et al., 2017); one study was published in 2016 (Rahim et al., 2016); and one in 2015 (Abdullah & Anderson, 2015). Finally, as for the research design, all eight papers employed a qualitative (descriptive).

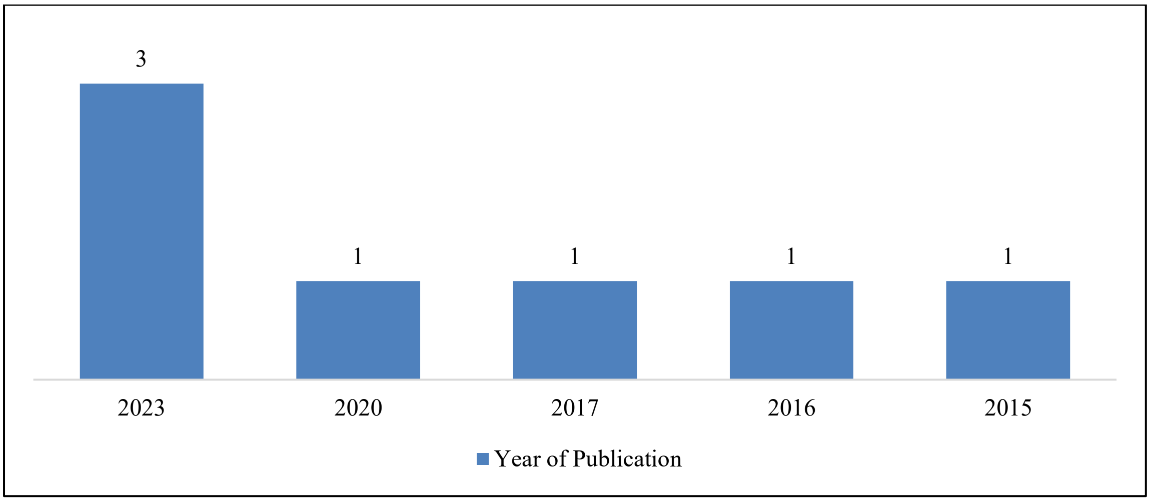

Fig. 3. Publication year of the selected articles

3.2 The Developed Themes

Five key themes emerged from the thematic analysis of the eight selected articles: (1) Psychological and Personal Factors, (2) Religious and Cultural Factors, (3) Educational Factors, (4) Financial Behavior and Attitudes, and (5) Financial Knowledge and Awareness. From these five main themes, twelve sub-themes were identified. These themes and sub-themes collectively address the primary research question of this systematic literature review (SLR), “What are the critical determinants of Islamic financial literacy?” based on the findings from the reviewed literature. Table 3 below summarizes the five main themes and twelve sub-themes that emerged from the thematic analysis.

Table 3. The emerged main and sub-themes.

Author/ Theme	**Psychological and Personal Factors**			**Religious and Cultural Factors**			**Educational Factor**	**Financial Behavior and Attitudes**		**Financial Knowledge and Awareness**		
Sub-theme	**HP**	**SE**	**SN**	**R**	**AIFPS**	**APFM**	**EDU**	**FA**	**IFB**	**FS**	**FA**	**FKS**
Abdullah et al. (2017)					/	/	/				/	
Md. Shafik & Wan Ahmad (2020)								/	/		/	/
Abdullah & Anderson (2015)			/		/	/						/
Abdul Rahim et al. (2016)	/			/						/		
Dinc et al. (2023)								/	/		/	/
Osman et al. (2023)		/										/
Nik Azman et al. (2023)								/	/			/
Sub-theme	HP = Hopelessness SE = Self-Efficacy SN = Subjective Norms			R = Religiosity AIFPS = Attitude on Islamic Financial Products & Services APFM = Attitude on Personal Financial Mgt.			EDU = Education	FA = Financial Attitude IFB = Islamic Financial Behaviour		FS = Financial Satisfaction FA = Financial Awareness FKS = Financial Knowledge & Skills		

Source: Authors own.

3.2.1 Main Theme 1 – Psychological and Personal Factors

The first proposed main theme from the past literature is psychological and personal factors. Incorporating psychological and personal factors provides a holistic understanding of Islamic financial literacy. It allows for considering how individual differences, such as emotional well-being and personal beliefs, affect financial behaviours and literacy. Thus, this first theme produced three sub-themes. The first sub-theme under psychological and personal factors is hopelessness. In examining the psychological ramifications of financial distress, Murphy (2013) illustrates that hopelessness detrimentally influences various elements of fiscal behaviour and well-being (Murphy, 2013). The research posits that severe financial indebtedness correlates strongly with depressive symptoms among affected individuals. This, in turn, frequently precipitates imprudent decision-making and actions that yield adverse consequences (Abd. Rahim et al., 2016).

Past studies show that hopelessness predicts Islamic financial literacy among undergraduate students (Abdul Rahim et al., 2016). The findings also revealed that emotional states like hopelessness can significantly impact financial behaviours and literacy. When individuals feel hopeless about their financial situation, they may be less motivated to seek financial knowledge or make informed financial decisions. Understanding this determinant helps in designing interventions that address not only financial skills but also emotional well-being.

The second sub-theme is self-efficacy. The belief in one's ability to manage finances effectively (self-efficacy) is crucial for financial literacy. Bandura (1997) posits that higher self-efficacy leads to better financial decisions and management (Bandura et al., 1977). Osman et al. (2023) conceptualized self-efficacy as one of the dimensions in shaping the Islamic financial literacy construct. The study found that self-efficacy significantly shaped the Islamic financial literacy construct. They argue that self-efficacy in Islamic finance is the concept that an individual can acquire expertise in Shariah-compliant practices (Osman et al., 2023). According to many Islamic financial scholars, individuals can acquire the skills needed to achieve their desired outcomes within the framework of Shariah rules if they believe they comprehend the procedures and can execute them effectively. Furthermore, individuals possessing these skills must cultivate a positive attitude toward Islamic financial management to perform optimally (Amin et al., 2017).

The next sub-theme under psychological and personal factors is social norms. Social norms significantly affect financial behaviours. In many cultures, including those practicing Islamic finance, societal expectations and peer influences can drive financial decisions (Ajzen, 1991). Recognizing the impact of social norms helps an individual understand how communal attitudes shape Islamic financial literacy. According to a study by Lusardi et al. (2010), there is a strong correlation between the financial literacy of young individuals and their socio-demographic characteristics, as well as the financial expertise of their families (Lusardi et al., 2010). Previous studies have shown that social norms predict Islamic financial literacy. For instance, Abdullah & Anderson (2015) proposed that parents' influence significantly shaped Islamic financial literacy (views on Islamic financial products and services) among bankers (M. A. Abdullah & Anderson, 2015).

3.2.2 Main Theme 2 – Religious and Cultural Factors

The second main theme is religious and cultural factors. The theme further developed another three sub-themes: religiosity (Abdul Rahim et al., 2016), attitude toward Islamic financial products & services and attitude toward personal financial management (M. A. Abdullah et al., 2017). Religious and cultural factors are integral to understanding the determinants of Islamic financial literacy. They provide a framework for interpreting financial behaviours and decision-making processes that are unique to Islamic finance.

The first sub-theme under this theme is religiosity. Religiosity can be characterized as the extent to which an individual follows their religious beliefs, values, and rituals in their everyday life (Abdul Rahim et al., 2016). Religion frequently influences how individuals approach financial decisions, reflecting the strong connection between personal finances and religious practices. Past studies indicate that religiosity has a positive relationship with Islamic financial literacy. For instance, Abdul Rahim et al. (2016) found that religiosity positively correlated to Islamic financial literacy among university students.

The rest of the two sub-themes are the attitude toward Islamic financial products and services and toward personal financial management. These sub-themes explore how perceptions influence financial decisions. Attitudes towards Islamic financial products shape how individuals perceive the benefits and risks associated with these products. A positive attitude can enhance the perceived benefits and reduce perceived risks, encouraging more informed decision-making. This understanding is crucial for financial literacy, encompassing and applying knowledge in financial decisions (Hassan Al-Tamimi & Anood Bin Kalli, 2009).

Meanwhile, attitudes toward personal financial management influence individuals' financial decisions, directly impacting their financial literacy. Positive attitudes toward budgeting, saving, and investing lead to more informed and prudent financial decisions. According to Lusardi & Mitchell (2011), individuals with a proactive attitude toward managing their finances are more likely to seek financial knowledge and understand complex financial concepts (Lusardi & Mitchell, 2011). Previous empirical works found that attitude significantly influences an individual's Islamic financial literacy. For instance, Abdullah et al. (2017) and Abdullah & Anderson (2015). Abdullah et al. (2017) imposed that attitude toward personal financial management significantly influences Islamic financial literacy among undergraduate students.

3.2.3 Main Theme 3 – Educational Factors

The third main theme produced from the thematic analysis is the educational factor. Educational attainment is a primary determinant of financial literacy. Higher levels of education generally correlate with greater financial knowledge. According to Lusardi & Mitchell (2011), individuals with more education are better equipped to understand complex financial products and concepts, including those in Islamic finance (Lusardi & Mitchell, 2011). Education provides the foundation for acquiring financial literacy by improving cognitive skills and fostering an environment conducive to learning.

Educational interventions can bridge significant knowledge gaps in Islamic finance. Many individuals lack an understanding of how Islamic financial products differ from conventional ones. Effective educational programs can clarify these differences, fostering a deeper understanding and greater trust in Islamic financial products. Studies like those by Abreu & Mendes (2010) demonstrate that targeted education can effectively address specific knowledge gaps (Abreu & Mendes, 2010). Past literature work by Abdullah et al. (2017) proved that education is vital in shaping Islamic financial literacy among undergraduate students.

3.2.4 Main Theme 4 – Financial Behavior and Attitudes

The next main theme of the study is financial behaviour and attitudes. This theme further derived two sub-themes: financial attitude and Islamic financial behaviour. Financial behaviours and attitudes significantly affect how individuals make financial decisions. Positive financial attitudes, such as a proactive budgeting, saving, and investing approach, lead to better financial outcomes and higher financial literacy. According to Lusardi & Mitchell (2014), individuals with positive financial attitudes are more likely to seek financial knowledge and make informed financial decisions (Lusardi & Mitchell, 2014).

In the context of Islamic finance, financial behaviours and attitudes are influenced by cultural and religious values. Attitudes towards interest (*riba*), risk-sharing, and ethical investment are shaped by Islamic principles, which in turn affect financial literacy. Research by Ali et al. (2019) demonstrates that understanding and adhering to Islamic financial principles are essential for financial literacy in Muslim-majority countries (Ali et al., 2015).

The first sub-theme, which is the financial attitude, refers to judgment, predisposition, or tendency to react positively or negatively to money and financial issues (Chaulagain, 2015). An anticipated inclination of Muslims is to exclusively opt for financial services that adhere to Shariah principles, as their religion prohibits the use of interest-based loans. Previous studies showed a significant correlation between financial attitude and Islamic financial literacy (Dinc et al., 2023; Md. Shafik & Wan Ahmad, 2020; Nik Azman et al., 2023). Exempli gratia is an empirical work by Md. Shafik & Wan Ahmad (2020) indicated a positive influence of financial attitudes toward Islamic financial literacy among *muamalat*-based students only. The authors proposed that interaction with peers, particularly through religious and educational activities, was a significant element influencing individuals' financial attitudes and behaviours. These activities are designed to foster a communal spirit characterized by belonging, care, and active participation, thereby impacting the participants' financial decision-making processes.

The second sub-theme is Islamic financial behaviour. Specific behaviours related to Islamic finance principles are critical in understanding financial literacy in Muslim populations. Behaviours such as *zakat* (charity) and avoidance of *riba* (interest) are unique to Islamic finance and influence financial literacy. Atkinson & Messy (2012) contend that an individual's financial behaviour substantially impacts their overall financial well-being. They argue that the positive effects of financial literacy stem from behavioural patterns (Atkinson & Messy, 2012). Essentially, financial behaviour can be assessed through an individual's thought process before making a purchase, timely bill payments, budgeting, saving, and borrowing habits. Most of the past empirical literature also showed a significant influence on financial behaviour and Islamic financial literacy scores (Dinc et al., 2023; Md. Shafik & Wan Ahmad, 2020; Nik Azman et al., 2023).

3.2.5 Main Theme 5 – Financial Knowledge and Awareness

The last main theme is financial knowledge and awareness. This main theme further extracted three sub-themes: financial satisfaction, financial awareness, and financial knowledge and skills. Financial knowledge and awareness form the foundational basis of financial literacy. They encompass understanding basic financial concepts such as budgeting, saving, investing, and borrowing. Individuals are less likely to make informed financial decisions without a solid foundation in these areas.

The first sub-theme is financial satisfaction. Financial satisfaction pertains to the wealth acquired and possessed by an individual to meet their living expenses and obligations (Abdul Rahim et al., 2016). When individuals experience financial satisfaction, they are more likely to engage in activities that further enhance their financial well-being. This includes seeking additional information about financial products and services, exploring investment opportunities, and participating in financial planning activities. According to Xiao & Porto (2017), financial satisfaction positively influences financial behaviours, leading individuals to become more informed and literate in financial matters (Xiao & Porto, 2017). Empirical work by Abdul Rahim et al. (2016) found a positive correlation between financial satisfaction and Islamic financial literacy among university students.

The next sub-theme is financial awareness. Financial awareness is pivotal to an individual's financial success because it is integral in guiding conscious financial decisions and fostering healthy financial habits. This awareness encompasses understanding one's financial situation, the implications of financial decisions, and the ability to manage finances effectively. Highly financially aware individuals are likelier to demonstrate prudent financial behaviours that contribute to their overall financial well-being. Many past works imposed a positive relationship between financial awareness and the Islamic financial literacy index (M. A. Abdullah et al., 2017; Dinc et al., 2023; Md. Shafik & Wan Ahmad, 2020). In their research, Md. Shafik & Wan Ahmad (2020) proposed that the primary influences on students' financial behaviour, including both positive and negative spending habits, derive substantially from their academic and domestic surroundings.

The last derived sub-theme is financial knowledge and skills. This sub-theme is the most incorporated construct in past empirical works (M. A. Abdullah & Anderson, 2015; Dinc et al., 2023; Md. Shafik & Wan Ahmad, 2020; Nik Azman et al., 2023; Osman et al., 2023). Financial knowledge refers to an individual's understanding of various financial principles and concepts. This includes knowledge of generating income through different sources, managing expenses efficiently, building assets, and minimizing liabilities. Kiyosaki (2017) emphasizes that financial well-being is achieved by mastering these fundamental concepts (Kiyosaki, 2017). This theoretical understanding forms the foundation upon which practical financial skills are built.

Financial skills are the practical application of financial knowledge. These skills are reflected in an individual's ability to manage personal finances through effective practices and habits. Pellinen et al. (2011) highlight that financial skills encompass the technical know-how required for personal financial management (Pellinen et al., 2011). This includes budgeting, saving, investing, and debt management skills, which are crucial for achieving financial stability and growth (Chaulagain, 2015; Sekita, 2011). In their study, Osman et al. (2023) found that financial knowledge significantly influences financial attitude and, thus, Islamic financial literacy.

4.0 Implications and Recommendations

This systematic literature review identified five critical determinants of Islamic financial literacy, emphasizing the diverse factors influencing individuals' financial understanding and decision-making within an Islamic framework. These determinants include Psychological and Personal Factors, Religious and Cultural Factors, Educational Factors, Financial Behavior and Attitudes, and Financial Knowledge and Awareness. Each determinant plays a pivotal role in shaping financial literacy and underscores the need for targeted interventions to enhance Islamic financial literacy at the individual, institutional, and policy levels.

Psychological and personal factors, including hopelessness, self-efficacy, and the influence of social norms, significantly affect financial behaviours. Hopelessness often demotivates individuals from effectively managing their finances; however, strong self-efficacy, as highlighted by Bandura et al. (1977), fosters confidence in making sound financial decisions. Moreover, social norms, as noted by Rimal and Lapinski (2015), influence financial practices positively or negatively depending on the surrounding environment. Therefore, addressing psychological barriers through counselling services, support networks, and mentorship programs is essential to mitigate the adverse effects of hopelessness while promoting positive financial behaviours.

Additionally, religious and cultural factors are instrumental in shaping attitudes toward Islamic financial products and personal financial management. Religiosity fosters adherence to Shariah principles, thereby influencing ethical financial decision-making (Hassan & Aliyu, 2018). Furthermore, incorporating Islamic principles into culturally relevant financial literacy programs enhances understanding and acceptance of Islamic finance. Collaborative efforts with mosques and Islamic organizations can effectively deliver such programs, ensuring they resonate with the community's values and beliefs.

Education remains the cornerstone of financial literacy, equipping individuals with the knowledge required to navigate complex financial systems. Integrating comprehensive financial education into the national curriculum is essential to build foundational knowledge early and sustain it through adulthood (Lusardi & Mitchell, 2014; OECD, 2016). In addition to formal education, lifelong learning opportunities such as community workshops and online courses can help bridge knowledge gaps across various demographics. Policymakers should also ensure that educators receive the necessary training and resources to deliver financial literacy programs effectively.

Similarly, financial behaviour and attitudes are crucial in shaping financial literacy, yet their impact is often contingent on a solid financial knowledge foundation. Behavioural interventions, including coaching, public awareness campaigns, and practical lessons on budgeting and saving, can encourage responsible financial management (Collins & O'Rourke, 2010). Promoting ethical financial practices aligned with Islamic principles further reinforces positive behaviours and attitudes.

Lastly, financial knowledge and awareness are fundamental to making informed decisions and avoiding unethical practices such as *riba*, *gharar*, and *maysir*. Public information campaigns, accessible resources, and financial literacy workshops can significantly improve understanding, improving financial well-being and compliance with Islamic principles (Atkinson & Messy, 2012).

In conclusion, enhancing Islamic financial literacy requires a multi-faceted approach that addresses psychological, educational, cultural, and behavioural factors. Policymakers must advocate for inclusive financial education programs while ensuring equitable resource access. Governments should develop strategies to address psychological barriers, fund research on financial literacy determinants, and foster collaborations with educational institutions and religious organizations. Additionally, ensuring transparency in Shariah-compliant products through rigorous audits and certifications will build consumer trust and uphold the integrity of Islamic finance. Together, these efforts can foster informed and ethical financial behaviours while promoting financial inclusion within Muslim communities.

5.0 Conclusion

Through a systematic literature review and thematic analysis, five critical determinants of Islamic financial literacy were identified: (1) Psychological and Personal Factors, (2) Religious and Cultural Factors, (3) Educational Factors, (4) Financial Behavior and Attitudes, and (5) Financial Knowledge and Awareness. Each theme includes sub-themes that offer a comprehensive perspective on the factors influencing Islamic financial literacy.

A key research gap lies in the limited integrated examination of these themes and their combined impact on Islamic financial literacy, particularly in Malaysia. While individual factors have been explored, there is a lack of holistic research synthesizing these determinants to understand their interplay. Addressing this gap could enable more effective educational and policy interventions.

Future research should adopt a holistic approach by examining how these determinants interact over time through longitudinal studies. Investigating the effectiveness of tailored educational interventions for diverse demographic groups could enhance financial literacy across various populations. Comparative studies between countries with differing levels of financial inclusion may reveal the best practices and policies. Additionally, the growing importance of digital financial literacy in the era of financial technology warrants attention. Research should explore how digital tools can be utilized to improve Islamic financial literacy while considering cultural and religious nuances in multicultural societies.

This study acknowledges several limitations. First, there is a scarcity of empirical research focusing specifically on the determinants of Islamic financial literacy, as most studies treat it as an independent variable. Second, the context of existing research is narrow, with limited exploration of diverse groups such as students, entrepreneurs, and industry players. Addressing these gaps through targeted empirical studies in broader contexts will enrich the literature and inform more effective interventions to enhance Islamic financial literacy across society.

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