

## The Role of Sharia Financial Literacy in Increasing Financial Inclusion through Islamic Fintech Platform

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**Abstract:** This study aims to examine the role of Islamic financial literacy in increasing financial inclusion through Islamic fintech platforms. With a library research approach and integrative review method, this study consolidates the results of empirical and conceptual research from various trusted scientific sources such as Scopus, Google Scholar, DOAJ, and Scispace, in the period 2015–2024. The selection procedure was carried out systematically using keywords and Boolean operators, followed by thematic analysis of articles that passed the screening stage. The results of the study indicate that Islamic financial literacy contributes significantly to the adoption of Islamic fintech services, especially in increasing public understanding of Islamic financial principles and inclusive financial decision-making. The main supporting factors include ongoing education, multi-party collaboration, and supportive regulations. This study emphasizes the importance of developing an adaptive literacy education strategy to the digital and social context of Indonesian society. This research is expected to be a conceptual basis for policy makers and practitioners in designing more effective and sustainable Islamic financial inclusion initiatives.

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**Keywords:** Sharia Financial Literacy, Increasing, Inclusion, Islamic Fintech Platform.

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### A. INTRODUCTION

Sharia financial literacy is an individual's understanding of the principles of Islamic finance, including sharia-compliant products and services. This understanding includes aspects of knowledge, attitudes, and behavior in managing finances in accordance with Islamic values (Hidayat et al., 2024). Meanwhile, sharia financial inclusion refers to access and use of sharia financial services by all levels of society, especially those previously unserved by the formal financial system (Bachtiar et al., 2021). Islamic fintech, as a technological innovation in sharia financial services, plays an important role in expanding the reach of financial services in an efficient manner and in accordance with sharia principles (Hidayat et al., 2024). Several studies have shown that sharia financial literacy has a significant influence on sharia financial inclusion. A study by Hidayat et al. (2024) found that sharia financial literacy contributed 59.4% to sharia financial inclusion among college students. Another study by Bachtiar et al. (2021) showed that Islamic financial literacy has a positive effect on the use of Islamic fintech, which in turn increases financial inclusion. In addition, research by Safira et al. (2021) in Pekanbaru showed that financial literacy has a positive and significant effect on financial inclusion in Islamic stock investors.

Islamic fintech has proven to be an effective tool in increasing Islamic financial inclusion. Research by Hidayat et al. (2024) shows that Islamic fintech contributes 58.7% to Islamic financial inclusion. A study by Bachtiar et al. (2021) also found that Islamic fintech has a positive and significant effect on Islamic financial inclusion. In addition, research by Hidayat et al. (2024) shows that Islamic fintech can increase economic growth and financial literacy among the community. The combination of Islamic financial literacy and the use of Islamic fintech shows significant results in increasing Islamic financial inclusion. Research by Hidayat et al. (2024) shows that Islamic financial literacy and Islamic fintech together contribute 62.3% to Islamic financial inclusion. A study by Bachtiar et al. (2021) also found that Islamic financial literacy has an indirect effect on Islamic financial inclusion through Islamic fintech as an intervening variable. In addition, research by Hidayat et al. (2024) shows that Islamic fintech can increase economic growth and financial literacy among the community.

The combination of sharia financial literacy and the use of Islamic fintech shows significant results in increasing sharia financial inclusion. Research by Hidayat et al. (2024) shows that sharia financial literacy and sharia fintech together contribute 62.3% to sharia financial inclusion. A study by Bachtiar et al. (2021) also found that sharia financial literacy has an indirect effect on sharia financial inclusion through sharia fintech as an intervention variable. In addition, research by Hidayat et al. (2024) shows that sharia fintech can increase economic growth and financial literacy among the community. Research by Hidayat et al. (2024) shows that sharia financial literacy and sharia fintech together contribute 62.3% to sharia financial inclusion. A study by Bachtiar et al. (2021) also found that sharia financial literacy has an indirect effect on sharia financial inclusion through sharia fintech as an intervention variable. In addition, research by Hidayat et al. (2024) shows that sharia fintech can increase economic growth and financial literacy among the community.

Analysis from various studies shows that sharia financial literacy and Islamic fintech have an important role in increasing sharia financial inclusion. However, there is a gap in research regarding the integration between sharia financial literacy and the use of Islamic fintech in the context of financial inclusion. Most of the research is still focused on the influence of each variable separately. Therefore, this research aims to comprehensively examine the role of sharia financial literacy in increasing financial inclusion through the Islamic fintech platform, with the hope of contributing to the development of strategies to improve sharia financial inclusion in Indonesia.

## **B. METHOD**

This research uses a library research approach with an integrative review method, which is an approach that allows researchers to review, consolidate, and synthesize the results of empirical and conceptual studies related to sharia financial literacy, Islamic fintech, and financial inclusion. Integrative review was chosen because this method provides flexibility in evaluating various types of articles, both quantitative, qualitative, and theoretical, in order to obtain a thorough understanding (Torraco, 2005). Thus, this approach is relevant to answer research questions that are conceptual and oriented towards the development of a relationship model between variables. The data source in this study comes from various trusted scientific

databases, such as Google Scholar, Scopus, Directory of Open Access Journals (DOAJ), and Scispace. The articles that are searched are limited based on inclusion criteria, namely articles published in the period of 2015 to 2024, in Indonesian or English, reviewing topics about sharia financial literacy, Islamic fintech, or financial inclusion, and available in full access (full-text). The exclusion criteria include articles that are not relevant in substance, duplicate articles, or those that do not pass the peer-review process.

The literature search process is carried out with systematic search techniques using keywords such as "sharia financial literacy", "Islamic fintech", "Islamic financial inclusion", and the equivalent in Indonesian. Boolean operator combinations such as AND, OR, and NOT are used to filter search results. After the article is found, a two-stage literature selection procedure is carried out: first, title and abstract screening to assess the suitability of the topic; second, review the complete content to ensure relevance, credibility, and contribution to the formulation of the research problem. All selection processes are recorded and searched using reference tools such as Zotero.

The data analysis method used is thematic analysis, by summarizing the main findings of each article, grouping based on key themes, and then identifying the relationship between variables. The validity and reliability of data is maintained through source triangulation and peer debriefing, which is comparing various article sources and asking for peer assessment of the consistency of findings and conclusions. In addition, the integrative review method is considered methodologically valid because it allows the synthesis of evidence across approaches to produce a comprehensive understanding (Whittemore & Knafl, 2005).

## **C. RESULTS AND DISCUSSION**

### **1. Sharia Financial Literacy as the Foundation of Community Financial Awareness**

Sharia financial literacy is an important pillar in increasing public financial awareness, especially in countries with a large Muslim population, such as Indonesia. The decline in the level of sharia financial literacy can have a wide impact on individual welfare and overall economic health. Several studies show that a good understanding of sharia financial literacy can help individuals, including students and UMKM actors, to manage finances more effectively and avoid financial mistakes (Nuryana, 2019; , Widowati et al., 2022; , Djuwita & Yusuf, 2018).

Research conducted by Purnama and Yuliafitri Purnama & Yuliafitri (2019) highlights the importance of the sharia financial literacy movement that has been organized by the Financial Services Authority (OJK) and other financial institutions. This movement aims to encourage public understanding of sharia financial products, support wiser investment behavior, and increase the use of sharia banking products among the public. In addition, data obtained from several cities, including Banda Aceh and the Tasikmalaya region, shows that although there is a strong relevance between sharia financial literacy and behavior using sharia financial products, there are still significant challenges that must be overcome in terms of public literacy skills (Nanda et al., 2019; , Zahra & Nurhasanah, 2023).

Programs and initiatives to improve sharia financial literacy must involve various elements in society, including education among the wider community, so that individuals not

only understand the available products but also understand the long-term implications of their financial decisions (Menne, 2023; , Amilahaq et al., 2022). This is in line with the finding that good financial literacy can contribute to more accurate decision-making in investment and financial management (Handida & Sholeh, 2019; , Ramadhani & Cahyono, 2020). In the context of MSMEs, increasing understanding of sharia financial literacy can strengthen their competitiveness in the formal market and increase financial inclusion (Suwarsi et al., 2022; , Sukmana, 2024).

There is a strong push to include sharia financial literacy in the educational curriculum, especially in institutions that focus on the study of Islamic economics and business. Studies show that students who have a good understanding of sharia financial literacy have a higher interest in sharia banking products and tend to invest more wisely (Gustati et al., 2023; , Puji & Hakim, 2021). In addition, innovative approaches such as the use of digital media and edugame have been proposed to educate the public about sharia financial literacy and facilitate better access to information (Awwal, 2018; , Saputra & Rahmatia, 2021). Overall, efforts to improve sharia financial literacy in Indonesia can be an important first step in building public financial awareness. With increasing understanding and access to information related to sharia finance, it is hoped that people will be more able to make decisions that will contribute to their long-term financial well-being.

## **2. Optimization of Islamic Fintech in Encouraging Inclusive Financial Access**

The optimization of Islamic fintech in encouraging inclusive financial access is an increasingly relevant topic in today's digital era. Islamic Fintech has the potential to spread financial services in accordance with sharia principles to previously unserved segments of society, including low-income communities and micro, small, and medium enterprises (UMKM). Several studies have shown that the use of fintech in the context of sharia not only increases accessibility but also contributes to sustainable economic empowerment (Ismamudi et al., 2023), (Ajouz & Abuamria, 2023; .

One of the important innovations offered by Islamic fintech is its ability to reduce transaction costs and speed up the financial service process, so that it can reach consumers who do not have access to traditional banking institutions (Dawood et al., 2022). This can be seen in the rapid growth of Islamic fintech companies, which continue to increase globally. According to Global Islamic Fintech Report 2022, there are 375 Islamic fintech companies that are active internationally, contributing in different ways to create a more inclusive and diverse ecosystem in financial access (Ismamudi et al., 2023).

However, challenges still exist in the development of Islamic fintech, including regulatory obstacles and licensing complexity. Research shows that there is an urgent need for regulatory harmonization between governments, regulators, and industry players to maximize the potential of Islamic fintech in encouraging financial inclusion (Ajouz & Abuamria, 2023; Syahputra et al., 2023). Without close collaboration and consistent support from regulatory institutions, Islamic fintech may not be able to achieve its goals in providing inclusive financial access for all levels of society.

Mainly, fintech can be empowered to answer the specific needs of MSMEs, which are often hindered from accessing capital from traditional sources. By utilizing a sharia-based crowdfunding or peer-to-peer lending platform, MSMEs can obtain funds without the need to follow conventional practices that may contain usury (Yuneline, 2022; , (Dewi & Adinugraha, 2023). For example, research shows the important role of sharia fintech in providing capital accessibility for MSMEs in the halal sector, which in turn contributes to local economic growth and job creation (Dewi & Adinugraha, 2023).

Furthermore, public awareness of sharia fintech also needs to be increased. The public must have a good understanding of the benefits and risks associated with using fintech services to be able to take full advantage of what this digital financial ecosystem offers. Education about the use of sharia fintech can help build public trust and arouse their interest to be involved in a more inclusive economic system (Sulaiman, 2023; , Hiyanti et al., 2020). Overall, to optimize Islamic fintech in encouraging inclusive financial access, collaboration between the government, financial institutions, fintech industry players, and civil society is very important. Coordinated action and appropriate regulatory support can leverage the potential of sharia fintech to expand financial achievements and empower all segments of society, including those outside the formal financial system.

### **3. Correlation of Sharia Financial Literacy and Utilization of Islamic Fintech to Financial Inclusion**

The correlation between sharia financial literacy and the use of Islamic fintech towards financial inclusion in Indonesia is an important theme and invites great attention in the context of efforts to strengthen an inclusive financial ecosystem. Sharia financial literacy has an important role in increasing public awareness and understanding of sharia financial products and services, which directly contribute to the increase in sharia fintech service users.

Good sharia financial literacy among the public allows individuals to understand various financial products offered by sharia financial institutions and Islamic fintech. Research by Purnama and Yuliafitri Purnama & Yuliafitri (2019) shows that the effectiveness of the sharia financial literacy movement initiated by the Financial Services Authority (OJK) is able to increase public understanding of sharia financial products, which in turn can increase interest in utilizing existing sharia fintech services. Through financial literacy, people can make smarter decisions in choosing the right financial products.

The increase in sharia financial literacy is also directly related to the utilization of Islamic fintech by UMKM actors. For example, Sudirman et al. (2023) shows that a better understanding of the principles of sharia finance helps Perumdam Tirta Kampar employees in utilizing digital financial tools for their financial management. This is crucial to increase financial access for segments that were previously not accommodated by the traditional financial system. Likewise, research by Zahra and Nurhasanah Zahra & Nurhasanah (2023) found that the level of sharia financial literacy among MSMEs plays an important role in encouraging them to more actively utilize Islamic fintech products.

In addition, research by Nanda et al. (2019) shows that by increasing people's literacy about sharia finance, they have more confidence to use sharia fintech products, which in turn contributes to better financial inclusion in the community. This phenomenon is

accompanied by increased awareness of fintech services that are in accordance with sharia principles, which provides an alternative for those who are looking for halal financial solutions.

From a broader perspective, sharia financial literacy can be a mediator that strengthens the relationship between the utilization of Islamic fintech and financial inclusion. Research by Pida and Imsar Pida & Imsar (2022) shows that better financial literacy has an impact on increasing the use of sharia financial products, which support MSMEs on a wider scale. Financial literacy programs aimed at the community ensure that they gain sufficient knowledge to take advantage of Islamic fintech services optimally, as well as help them understand the risks and benefits associated with using these services. Thus, increasing sharia financial literacy among the community is a strategic step to encourage financial inclusion through the utilization of Islamic fintech. Research shows that financial literacy education initiatives not only raise awareness, but also create opportunities for individuals and MSMEs to participate more actively in an inclusive and sustainable financial system.

#### **D. CONCLUSIONS AND SUGGESTIONS**

Sharia financial literacy has a central role in expanding financial inclusion through the utilization of sharia-based financial technology (Islamic fintech). Increased public understanding of the principles of sharia finance not only increases awareness and ability in financial management, but also encourages the adoption of Islamic fintech platforms that can reach the wider community, including groups that were previously inaccessible to formal financial services. Multi-party collaboration and strong regulatory support are the key to optimizing the potential of Islamic fintech as a means of inclusive and sustainable financial inclusion in Indonesia.

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