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A SYSTEMATIC LITERATURE REVIEW ON THE RELATIONSHIP BETWEEN SHARIA FINANCIAL LITERACY AND STUDENTS' PERSONAL FINANCIAL MANAGEMENT BEHAVIOR

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ABSTRACT

This study aims to synthesize the theoretical evolution, assess the consistency of empirical findings, and identify moderating factors influencing university students' personal financial management behavior. Employing a Systematic Literature Review (SLR) approach following the Kitchenham protocol and PRISMA framework, 13 selected articles from SINTA-indexed and related academic databases were critically examined. The findings indicate that the literature has evolved from predominantly normative–ideological perspectives toward more complex behavioral psychology models, although methodological approaches remain largely dominated by quantitative, verification-oriented designs. The influence of Islamic financial literacy on financial behavior demonstrates a moderate level of consistency, with its effectiveness largely contingent upon the transformation of knowledge into functional financial self-efficacy. Notably, significant divergence is observed in external moderating factors, where the social environment frequently exhibits insignificant effects, in contrast to locus of control, which consistently strengthens behavioral outcomes. Overall, the study concludes that Islamic financial literacy does not function as a deterministic panacea; rather, its effectiveness depends on the internalization of values that support self-regulation in mitigating consumptive risks in the fintech-driven financial landscape. The findings underscore the need for greater methodological diversification and the development of financial education strategies that emphasize psychological and behavioral dimensions beyond cognitive knowledge alone.

Keywords: Financial Behavior; Islamic Financial Literacy; Personal Financial Management; Systematic Literature Review; University Students.

INTRODUCTION

Sharia financial literacy is widely regarded as an important factor associated with the development of responsible personal financial management behavior among university students, particularly as they are expected to confront increasingly complex financial decisions throughout their lifetimes (Rurkinantia, 2021). As members of an educated cohort, students are expected to possess an adequate understanding of Sharia-based financial principles in order to manage their finances effectively and sustainably, while also serving as potential agents in disseminating financial literacy within the broader society (Gustati et al., 2023; Parhan et al., 2022). The relevance of Sharia financial literacy is further underscored by empirical findings suggesting that limited financial understanding is often linked to higher vulnerability to excessive indebtedness, thereby highlighting the importance of early financial education among university students (Brillianti & Kautsar, 2020).

Sharia financial literacy specifically integrates Sharia principles into personal financial management, thereby equipping students with the capacity to make financial decisions that are not only economically sound but also ethically and socially responsible. Inadequate financial management—such as poorly planned financing or imprudent credit decisions—may lead to financial distress, underscoring the relevance of Sharia financial literacy in mitigating such risks and supporting both material well-being and spiritual objectives (Ariyadi et al., 2025). As one of the primary target groups of Indonesia's National Strategy for Financial Literacy, university students are expected to possess sufficient financial understanding to reduce their vulnerability to suboptimal financial decision-making (Nuryana, 2019). This expectation is particularly salient given that, upon graduation, students enter the workforce and assume greater financial autonomy, where ineffective personal financial management may adversely affect long-term life outcomes and overall financial success (Rohmanto & Susanti, 2021).

Therefore, financial literacy education—including Sharia financial literacy—should be introduced at an early stage of higher education to ensure that students acquire adequate knowledge and skills for effective personal financial management (Batubara et al., 2020). This argument is consistent with prior studies indicating that higher levels of financial literacy are positively associated with students' capacity to make prudent financial decisions, including budgeting, debt management, and saving behavior (Azizah et al., 2024). Students with stronger financial literacy tend to demonstrate greater responsibility in financial decision-making and exhibit a higher capacity to identify and select halal investment opportunities that align with both ethical considerations and financial performance objectives (Parhan et al., 2022; Rahma & Susanti, 2022).

Sharia financial literacy extends beyond the effective management of financial resources to encompass a comprehensive set of attitudes, behaviors, and skills that support sustainable financial well-being (Erdi & Trisanti, 2023). At a broader level, higher levels of financial literacy within society are widely regarded as having the potential to contribute to national economic growth, as financially literate individuals tend to engage more actively with financial products and services that promote long-term financial stability and welfare (Brillianti & Kautsar, 2020).

Financial literacy is commonly conceptualized through a set of indicators encompassing knowledge of financial concepts, the ability to communicate about financial matters, personal financial management skills, financial decision-making capacity, and future-oriented financial planning (Nugraha et al., 2019). It also entails an understanding of financial instruments and their practical application in both daily life and business contexts (Ruwaidah, 2020). More specifically, Sharia financial literacy integrates financial awareness, knowledge, attitudes, and behaviors that are essential for Sharia-compliant financial decision-making and that may contribute to individual prosperity (Kardoyo et al., 2018). Within this framework, Sharia financial literacy can be understood as a set of processes or activities aimed at enhancing individuals' knowledge, confidence, and skills in managing financial resources in accordance with Islamic principles (Ruwaidah, 2020).

This capability encompasses an understanding of Sharia-compliant financial products—such as *murābaḥah*, *muḍārabah*, and *ijārah*—and their effective utilization to achieve financial objectives in accordance with Islamic principles (Nuryana, 2019). Enhanced Sharia financial literacy may also enable students to critically assess Sharia-compliant capital market instruments, including derivative products, although prior studies indicate a persistent gap between theoretical knowledge and practical application within higher education settings (Indra & Basuki, 2021). These financial practices are governed by fundamental Sharia principles, notably the prohibition of interest (*ribā*), excessive uncertainty (*gharar*), and gambling (*maysir*), which must be observed in all financial transactions (Zusryn et al., 2021). Conceptually, Sharia financial literacy further entails an understanding of permissible (*ḥalāl*) financial instruments and the application of this knowledge in personal financial management in accordance with Islamic ethical guidelines (Puspitasari et al., 2021).

Financial literacy—both in its conventional and Sharia-based forms—constitutes a key driver of awareness, knowledge, skills, and attitudes that are essential for effective personal financial management among university students (Indrarini & Samsuri, 2022). Higher levels of financial literacy are commonly associated with individuals' capacity to make rational and well-informed financial decisions and to mitigate exposure to financial risks, including engagement with illegal online lending platforms that may result in financial harm (Faradila & Rafik, 2023). Nevertheless, several prior studies suggest that the level of financial literacy among Indonesian students remains relatively low, indicating a persistent gap between the growing demand for financial literacy and existing competencies (Indra Putri & Sumiari, 2021). This gap is particularly concerning given that students are frequently exposed to consumptive pressures and ineffective financial management practices, often exacerbated by limited personal income (Faradila &

Rafik, 2023). The situation is further intensified by the proliferation of easily accessible online lending offers, which may encourage unsustainable consumption patterns among students in the absence of adequate financial literacy (Erdi & Trisanti, 2023).

Limited understanding of Sharia banking concepts and their comparative advantages remains a significant challenge that constrains the adoption of Sharia banking products and services among university students (Zulfayani et al., 2023). In addition, insufficient Sharia economic literacy may impede students' ability to identify transactions involving *ribā*, largely due to inadequate familiarity with the indicators of practices that contravene Sharia principles (Gani & Budiman, 2023). Challenges in enhancing Sharia financial literacy are further compounded by divergent interpretations of Sharia principles, which can generate ambiguity in Sharia-compliant fintech products, alongside regulatory frameworks that have yet to fully accommodate the development of fintech within the Islamic financial ecosystem (Norrahman, 2023).

National survey evidence indicates that Indonesia's financial literacy knowledge index stood at only 38.03% in 2019, with Sharia financial literacy remaining substantially lower at merely 8.39% (Hidayah, 2022; Makhrus et al., 2022). Despite overall improvements in financial inclusion, the pace of financial literacy development—particularly Sharia financial literacy—has lagged behind, thereby increasing individuals' vulnerability to financial risks associated with the widespread availability of online lending services characterized by high interest rates and limited cost transparency (Setiyowati & SM, 2023). This low level of Sharia financial literacy has been linked to heightened exposure to online lending risks, as such platforms often offer ease of access while posing potential adverse consequences, including privacy violations and psychological distress among users (Sartika & Larasati, 2023).

Sharia financial literacy equips students with the capacity to distinguish between permissible (*ḥalāl*) and non-permissible (*ḥarām*) financial services and to select financial products that are aligned with Sharia principles for effective personal financial management (Sutan Efendi, 2022). Accordingly, enhancing Sharia financial literacy extends beyond product comprehension to fostering critical awareness of the financial risks and moral implications embedded in financial decision-making (Aulia et al., 2021). This emphasis is particularly important given the strategic role of university students as potential agents of dissemination, through whom broader public understanding of Sharia finance may be strengthened, thereby supporting the wider implementation of Islamic economic principles within society (Parhan et al., 2022).

The importance of financial education has also been underscored by the Chair of Indonesia's National Consumer Protection Agency, who emphasized that a sufficient level of understanding, knowledge, and prudence in utilizing financial services is essential to prevent individuals from falling into excessive indebtedness (Setiyowati & SM, 2023). This issue is particularly salient for university students, who are frequently targeted by peer-to-peer (P2P) online lending services due to their ease of access, despite the potential for adverse financial consequences in the longer term. Individuals with higher levels of financial literacy tend to be better equipped to carefully evaluate the costs and benefits of borrowing, thereby reducing the likelihood of future financial distress and loan default (Faradila & Rafik, 2023).

Accordingly, strengthening Sharia financial literacy is considered essential for shaping university students' personal financial management behavior in ways that are aligned with Islamic ethical principles and that generate positive social externalities, while also encouraging the adoption of Sharia-compliant banking products and services (Van Vu et al., 2025). Sharia financial literacy further encompasses the knowledge and communicative capacity to engage with and disseminate Sharia financial concepts more broadly, thereby enabling individuals and communities to utilize and manage financial resources in pursuit of desired financial objectives in accordance with Sharia principles (Faridho, 2018).

Prior literature suggests that financial literacy, in general, is significantly associated with individual financial behavior, with several studies specifically identifying its relevance among university students (Faradila & Rafik, 2023). This body of evidence indicates that higher levels of financial literacy enhance individuals' access to and understanding of financial information, thereby supporting improved economic well-being. Moreover, improvements in financial literacy—including Sharia financial literacy—have been found to be positively correlated with poverty reduction and enhanced household welfare, primarily through a stronger comprehension of fundamental financial concepts (Brillianti & Kautsar, 2020).

However, the existing literature reveals substantial inconsistencies regarding the direct effects of financial literacy on financial management outcomes. While some studies report a positive association between students' financial literacy and personal financial management practices (Safitri & Dewa, 2022), others conclude that financial literacy does not exert a significant influence on students' financial management processes (Gunawan et al., 2022). Such inconsistencies may stem from variations in literacy measurement approaches, differences in sample characteristics, or the presence of unobserved mediating and moderating variables.

University students constitute a large and socially influential population that is particularly susceptible to the forces of globalization and modernization. The widespread availability of digital financial services has fostered a culture of instant consumption, while limited practical financial experience increases students' vulnerability to indebtedness (Jehamin, 2024; Rio Ferdinand & Ardyansyah, 2023). In this context, Sharia financial principles offer a robust ethical framework that emphasizes justice and the avoidance of interest (*ribā*) as safeguards against excessive and unsustainable financial behavior (Budiono, 2017).

Against this backdrop of empirical uncertainty and behavioral complexity, the central research problem addressed in this study is as follows: *How can Sharia financial literacy effectively influence and enhance students' personal financial management amid inconsistent empirical findings and heightened consumptive pressures?* To address this question, a Systematic Literature Review (SLR) is warranted. An SLR provides a rigorous and transparent methodological approach for identifying, evaluating, and synthesizing relevant studies, thereby reducing bias and generating more robust and reliable insights.

Accordingly, the objectives of this review are to: (a) comprehensively map and synthesize prior empirical findings on the relationship between Sharia financial literacy and students' personal financial management; (b) examine inconsistencies across studies to identify potential explanatory factors; and (c) derive integrative conclusions that can serve as a solid foundation for the development of future empirical research aligned with contemporary financial contexts and Sharia principles. The primary contribution of this SLR lies in offering a coherent theoretical synthesis that can guide more focused and methodologically informed research in the field.

METHODS

This study adopts a Systematic Literature Review (SLR) approach to examine the relationship between Sharia financial literacy and students' personal financial management behavior. The SLR methodology was selected for its capacity to provide a rigorous, transparent, and replicable synthesis of existing empirical evidence, thereby enabling a critical evaluation of fragmented and occasionally contradictory findings in the literature.

The review protocol follows the guidelines proposed by Kitchenham et al. (2016), which are widely recognized as a benchmark for ensuring methodological rigor and objectivity across interdisciplinary research domains. The SLR process in this study is structured into three tightly integrated phases—planning, conducting, and reporting—to enhance the validity and reliability of the findings.

The primary objective of this study is to systematically map and synthesize empirical literature examining the relationship between Sharia financial literacy and personal financial management behavior among university students. Rather than adopting an *a priori* assumption regarding the direction or magnitude of this relationship, the study adopts an analytical stance aimed at integrating diverse empirical findings to identify patterns of consistency, divergence, and explanatory gaps within the contemporary literature.

Furthermore, the review incorporates a critical assessment of the conceptual frameworks employed in prior studies, enabling the identification of theoretical gaps and providing a more balanced, evidence-based evaluation of the effectiveness of Sharia financial literacy among students, particularly within the context of digital finance.

The SLR process comprises three main phases. First, the planning phase involved defining the research scope, formulating specific research questions, establishing explicit inclusion and exclusion criteria, and developing precise search strings to minimize selection bias during the initial identification of studies. Second, the conducting phase entailed the systematic retrieval of relevant studies from selected academic databases, followed by structured data extraction and quality appraisal to ensure that only methodologically sound studies were included in the final synthesis. Third, the reporting phase focused on synthesizing the extracted findings to identify dominant research trends, empirical inconsistencies, and critical research gaps related to Sharia financial literacy among students.

To move beyond descriptive aggregation and provide a critical synthesis, this review addresses the following research questions:
RQ1**:** How have methodological and theoretical approaches to Sharia financial literacy research among university students evolved?
RQ2**:** To what extent are empirical findings regarding the influence of Sharia financial literacy on students' personal financial management behavior consistent across studies?
RQ3: What moderating or contextual factors may explain variations in empirical results?

The literature search was conducted using Google Scholar to capture relevant domestic publications and Elsevier's ScienceDirect to ensure coverage of high-quality international studies. To ensure transparency and replicability, Boolean operators were applied using the following search string: *("Islamic financial literacy" OR "Sharia financial literacy") AND ("student behavior" OR "personal financial management").*

The article selection process followed the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework (Page et al., 2021), encompassing four stages: (1) initial identification, (2) duplicate removal, (3) title and abstract screening, and (4) full-text eligibility assessment based on predefined inclusion criteria.

In addition to temporal and thematic boundaries, strict quality criteria were applied. Eligible studies were required to be published in peer-reviewed academic journals, employ clear quantitative or qualitative methodologies, and explicitly examine the relationship between Sharia financial literacy and financial behavior. A structured quality appraisal was conducted using five assessment parameters, including methodological clarity, analytical rigor, and consistency of findings, to avoid bias arising from the equal weighting of studies with differing levels of methodological robustness. Table 1 summarizes the inclusion and exclusion criteria applied in this review.

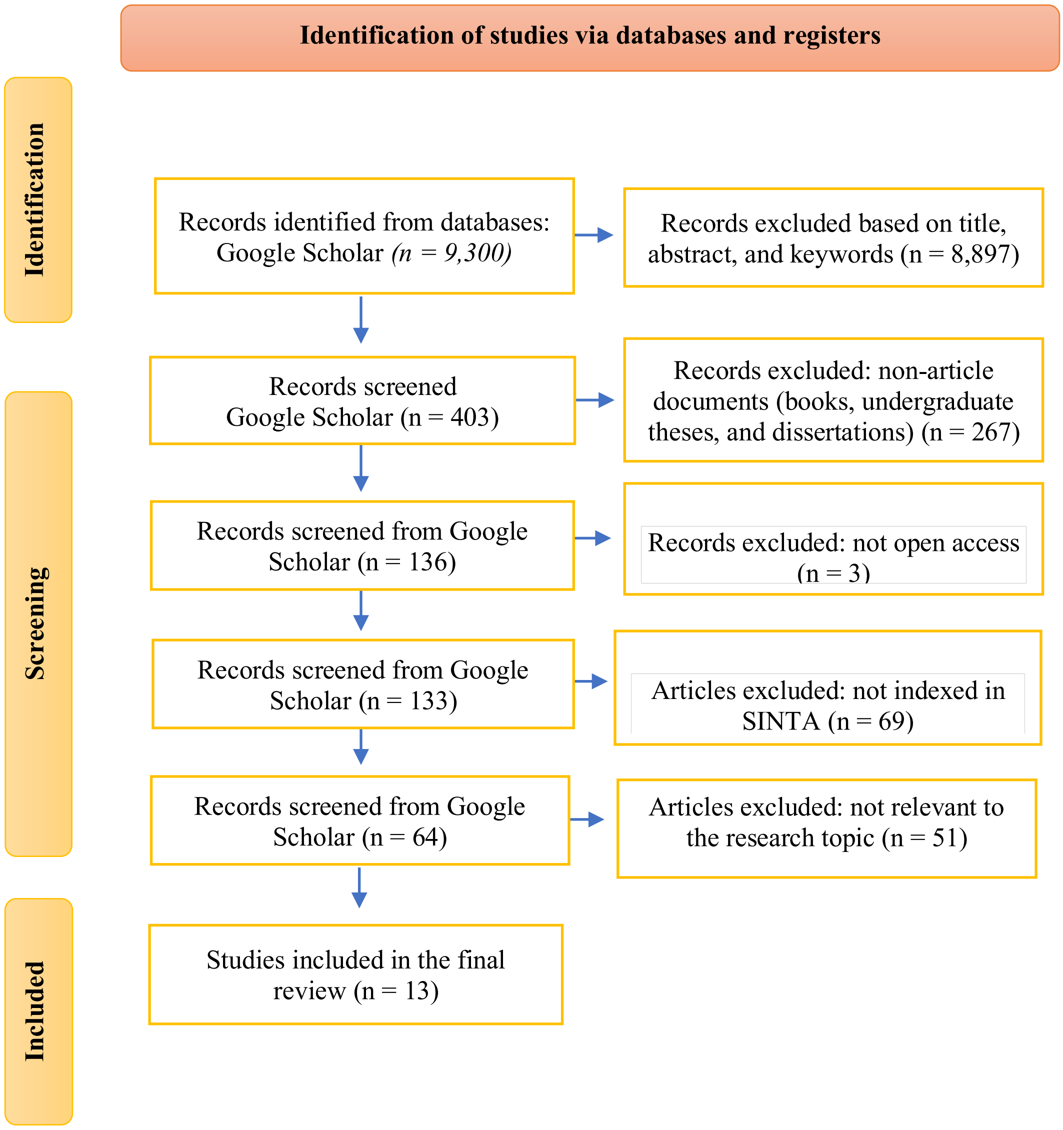
Table 1. Inclusion and Exclusion Criteria

Criteria	Inclusion (Accepted)	Exclusion (Eliminated)
Publication Period	Articles published within the last five years.	Older publications with data no longer relevant to current fintech and digital finance developments.
Research Subjects	Actively enrolled university students, with a primary focus on Islamic Economics / Faculty of Islamic Economics and Business (FEBI).	General public, MSME actors, or secondary school students.
Variable Focus	Empirical examination of the relationship between Sharia financial literacy and financial behavior.	Studies addressing conventional financial literacy without explicit reference to Sharia principles.
Document Type	Peer-reviewed journal articles reporting original empirical research.	Books, undergraduate or postgraduate theses, non-indexed conference proceedings, or opinion/popular articles.
Methodological Rigor	Studies employing clearly defined quantitative or qualitative methodologies with explicit variable relationships.	Conceptual papers lacking empirical data or studies with unclear or weak methodological frameworks.

Source: Developed by the authors following established systematic literature review protocols.

To ensure contextual relevance and data credibility, the review was restricted to Indonesian national journals indexed in SINTA. Literature retrieval was conducted via Google Scholar using Indonesian-language keywords related to Islamic/Sharia financial literacy and student financial behavior, yielding an initial pool of 859 articles. Screening was performed using the Systematic Review Accelerator (SRA), specifically the *Screenatron* feature, with a strict focus on empirical research articles. Following systematic screening and eligibility assessment, 23 articles met the initial qualification criteria. A subsequent, more stringent screening process resulted in a final sample of 13 high-quality articles, which—despite their limited number—represent the most methodologically robust and thematically relevant evidence on Sharia financial literacy among university students. The complete article selection process, from identification to final synthesis, is presented in the PRISMA flow diagram (Figure 2).

Figure 2. PRISMA Flow Diagram



Source: Authors' elaboration (adapted from PRISMA 2020; Page et al., 2021).

The systematic search process conducted through the Google Scholar database yielded an initial pool of 9,300 articles, which were subsequently subjected to a rigorous multi-stage screening procedure to ensure the validity and reliability of the review findings. During the preliminary screening stage, 8,897 articles were excluded due to misalignment with the research scope based on their titles, abstracts, and keywords. This was followed by the removal of 267 non-article documents, such as books and undergraduate or postgraduate theses, resulting in 136 potentially relevant articles.

From this subset, three articles were excluded due to the lack of open-access availability, while 69 articles were removed because they were not indexed in SINTA. A further 51 articles were excluded following an in-depth content analysis, as they did not substantively address the core focus of the study. This rigorous selection process ultimately yielded 13 articles for final inclusion.

Although limited in number, these selected studies represent the most methodologically robust and thematically relevant body of literature meeting established academic quality standards and directly addressing Sharia financial literacy among university students. Consequently, they constitute a credible and reliable empirical foundation for the systematic synthesis undertaken in this review.

RESULTS AND DISCUSSION

Results

The synthesis of the 13 selected studies reveals several fundamental findings regarding the determinants of students' financial behavior. Methodologically, the reviewed literature is predominantly characterized by quantitative research designs, with a strong emphasis on examining the influence mechanisms of Sharia financial literacy (SFL), frequently mediated by intervening variables such as financial self-efficacy. Although these studies offer valuable insights within religious and higher education institutional contexts, the overall pattern of findings indicates a pronounced reliance on individual-level psychological variables rather than on external or structural determinants.

Synthesis Based on Methodological Approaches and Data Quality

An in-depth review of the primary studies demonstrates a clear dominance of quantitative methodologies, particularly regression-based and moderation analysis techniques. This methodological concentration suggests that the existing body of literature is heavily oriented toward testing causal relationships between cognitive constructs and financial behavior, reflecting a predominantly positivist and variable-centered research paradigm within the field.

Table 2. Methodological Classification and Core Findings of the Reviewed Studies

Methodological Category	Sources (Citations)	Key Findings Patterns
Quantitative (Regression / Moderation Analysis)	Jehamin (2024) Rio Ferdinand & Ardyansyah (2023); Candera et al. (2020); Sofa et al. (2024); Lestari & Nengsih (2024); Tulwaidah et al. (2023); Sari et al.	Primarily focus on measuring the impact of Islamic financial literacy on personal financial management behavior and saving intentions. An increasing use of

	(2023); Pakawaru, (2022).	moderating variables (e.g., financial self-efficacy, locus of control, social environment) is observed to explain behavioral gaps between financial knowledge and actual financial practices.
Descriptive/Literature Based Studies	Anggita et al. (2023);Rurkinantia (2021)	Emphasize the persistently low national Islamic financial literacy index and frame the role of university students predominantly within a normative and conceptual perspective, rather than through empirical behavioral validation.

Source: Authors' synthesis based on reviewed studies

Synthesis Based on Institutional Context and Demographic Characteristics

The reviewed literature exhibits a high degree of contextual homogeneity, with the majority of studies conducted within State Islamic Higher Education Institutions (*Perguruan Tinggi Keagamaan Islam Negeri*—PTKIN). At the institutional level, empirical investigations are predominantly concentrated on students enrolled in Faculties of Islamic Economics and Business or Sharia Economics programs at institutions such as Universitas Islam Negeri STS Jambi, Universitas Islam Negeri SATU Tulungagung, Universitas Islam Negeri Datokarama, and Universitas Trunojoyo Madura (Rio Ferdinand & Ardyansyah, 2023; Sofa et al., 2024; Lestari & Nengsih, 2024; Sari et al., 2023; Pakawaru, 2022).

From a critical analytical perspective, this strong concentration on students specializing in Islamic finance introduces a potential self-selection bias. Students enrolled in Sharia economics–related programs are likely to possess higher baseline levels of Sharia financial knowledge compared to students from non-economics or non-business disciplines. Consequently, the external validity and generalizability of the findings to the broader university student population remain limited and warrant careful interpretation.

Thematic Synthesis: Variable Configurations and Empirical Inconsistencies

This thematic synthesis maps the key variables identified as determinants of students' financial behavior while highlighting areas where the existing literature fails to reach empirical consensus. Financial literacy, family financial education, and adherence to Sharia principles are consistently found to exert a positive influence on students' personal financial management behavior (Jehamin, 2024; Rio Ferdinand & Ardyansyah, 2023; Sofa et al., 2024; Tulwaidah et al., 2023). In addition, financial self-efficacy and fintech-based payment systems are frequently positioned as significant reinforcing factors that strengthen prudent financial management practices (Lestari & Nengsih, 2024; Sofa et al., 2024).

However, much of the existing literature tends to presume uniformly positive effects without sufficiently examining the potential emergence of consumptive behaviors associated with digitally driven lifestyles (Sari et al., 2023). This review therefore underscores the need to critically reassess the functional role of moderating variables within financial behavior models. For instance, Jehamin (2024) reports that locus of control effectively strengthens the impact of financial literacy, whereas Pakawaru (2022) finds that the social environment fails to operate as a meaningful moderating variable. These inconsistencies are further reinforced by Candera et al. (2020), who demonstrate that Sharia financial literacy does not moderate the influence of demographic variables.

Taken collectively, these findings suggest that Sharia financial literacy exhibits stronger explanatory power as a direct independent variable rather than as a moderating factor within models of students' personal financial management behavior.

Integrative Analysis

Collectively, the synthesized findings indicate that although Sharia financial literacy is normatively regarded as an essential foundation (Rurkinantia, 2021), its translation into students' actual financial behavior is frequently constrained by external factors whose effects remain inconsistent across studies. The observed ineffectiveness of the social environment as a moderating variable suggests that Sharia-compliant financial decision-making among students may be driven more strongly by internalized values and personal agency, such as locus of control, rather than by peer influence or social pressure.

Discussion

1. RQ1: How Have Methodological and Theoretical Approaches in Sharia Financial Literacy Research Among University Students Evolved?

The evolution of scholarly discourse on Sharia financial literacy (SFL) among university students reflects a substantial paradigmatic shift, moving from largely descriptive assessments of cognitive knowledge levels toward the development and testing of more integrative and behaviorally grounded models. In its early phase, the theoretical orientation of the literature was predominantly shaped by normative–ideological assumptions, which simplistically posited an automatic causal relationship whereby mastery of Sharia-related knowledge was presumed to inherently translate into more ethical financial behavior. Such an approach treated Sharia knowledge as a sufficient condition for behavioral transformation, largely overlooking the complexity of decision-making processes.

In contrast, contemporary studies demonstrate increasing conceptual maturity by incorporating well-established frameworks from behavioral psychology, such as the Theory of Planned Behavior (TPB) and Social Cognitive Theory. These frameworks enable scholars to examine non-cognitive dimensions of financial behavior through the integration of mediating variables, notably financial self-efficacy, which functions as a critical mechanism bridging financial knowledge and actual behavioral outcomes (Lestari & Nengsih, 2024; Sofa et al., 2024).

From a methodological standpoint, research in this domain remains heavily reliant on quantitative, verification-oriented designs, particularly through the application of Partial Least Squares Structural Equation Modeling (PLS-SEM) to statistically validate inter-construct relationships. While this approach offers structural clarity regarding the strength and direction of associations among variables, it simultaneously signals a degree of methodological stagnation. The limited use of in-depth qualitative methods or experimental designs constrains the field's ability to unpack the deeper processes through which Sharia values are internalized and enacted at the subjective level among students.

This methodological fragmentation is further compounded by a pronounced geographical and institutional homogeneity, as the empirical focus remains largely confined to State Islamic Higher Education Institutions (PTKIN). Such concentration substantially weakens the external validity of existing findings and renders their generalizability to the broader university student population highly limited, while also increasing vulnerability to selection and contextual biases.

2. RQ2: To What Extent Are Empirical Findings on the Influence of Sharia Financial Literacy on Personal Financial Behavior Consistent?

This systematic review reveals that the empirical consistency regarding the influence of Sharia Financial Literacy (SFL) on students' personal financial behavior remains moderate, indicating that the relationship between these variables is neither linear nor universally deterministic, as often implied in normative narratives. Although the majority of reviewed studies report a positive association, the magnitude and statistical significance of this effect vary considerably. Such variation is fundamentally contingent upon how SFL is operationalized—whether it is narrowly defined as technical knowledge of Sharia-compliant financial contracts or more comprehensively conceptualized as the internalization of moral and ethical values underpinning financial decision-making.

The most pronounced divergence in findings emerges when SFL is examined within the context of digital lifestyles and the rapid penetration of financial technology (fintech). On one hand, certain empirical studies suggest that enhanced Sharia literacy facilitates healthier and more disciplined forms of financial inclusion (Tulwaidah et al., 2023). On the other hand, countervailing evidence indicates that cognitive literacy alone is insufficient to curb consumptive tendencies among students unless it is accompanied by robust mechanisms of self-regulation and internal control (Sari et al., 2023).

These systematic inconsistencies underscore that Sharia Financial Literacy cannot be treated as a panacea or a deterministic solution. Rather, its effectiveness in shaping financial behavior is highly contingent upon an individual's capacity to translate theoretical knowledge into psychological empowerment, particularly in the form of financial self-efficacy. In the absence of this critical transition from the cognitive to the psychological domain, literacy remains confined to an accumulation of information and fails to catalyze meaningful, ethical, and sustainable changes in practical financial behavior.

3. RQ3: What Moderating Factors Explain Variations in Empirical Findings Across Studies?

The significant divergence observed across empirical studies in this literature is substantially driven by the interaction of three key moderating factors, which operate inconsistently in mediating the relationship between Sharia financial literacy and students' financial behavior. First, locus of control (LoC) emerges as a salient internal factor that consistently strengthens the literacy–behavior linkage. Students with a strong internal locus of control tend to integrate Sharia-based financial knowledge as a foundational instrument in autonomous and responsible financial decision-making, thereby translating literacy into observable behavioral outcomes (Jehamin, 2024).

Second, the social environment constitutes the most critical point of inconsistency within this discourse. Paradoxically, and contrary to mainstream assumptions in social behavioral theory, peer influence is frequently found to be statistically insignificant in moderating Sharia-compliant financial behavior among students (Pakawaru, 2022). This finding strongly suggests that, within faith-based institutional contexts, the internalization of personal religious values exerts a more dominant influence on financial conduct than external social pressures, resulting in behavioral patterns that are relatively resilient to group dynamics.

Finally, the use of religiosity as a proxy variable presents a serious methodological challenge. There is compelling evidence that the positive effects reported in several studies may be latently driven by pre-existing levels of religiosity within the sample, operating through a mechanism of self-selection bias. Cross-study discrepancies often stem from operational ambiguities in defining religiosity, which is frequently insufficiently distinguished from the construct of Sharia financial literacy itself. This conflation complicates causal interpretation and raises critical questions as to whether observed behavioral changes reflect genuine effects of financial literacy acquisition or merely the manifestation of prior religious dispositions already embedded within the study population (Candera et al., 2020).

CONCLUSION

The systematic synthesis of the existing literature indicates that research on Sharia financial literacy (SFL) among university students has evolved from basic cognitive mapping toward more sophisticated behavioral modeling. Nevertheless, this progression remains constrained by a critical reliance on quantitative methodologies and homogeneous study contexts. Empirical evidence regarding the impact of SFL on personal financial behavior demonstrates moderate consistency, suggesting that SFL exerts a meaningful influence only when it is successfully transformed into functional financial self-efficacy. Importantly, this review reveals substantial inconsistencies in external moderating factors, as the social environment frequently fails to operate as an effective behavioral moderator. This pattern implies that Sharia-compliant financial behavior is driven more by internal locus of control and value internalization than by social pressure—an empirical anomaly that challenges core assumptions of the Theory of Planned Behavior.

This study is subject to fundamental limitations in terms of generalizability, stemming from the restricted number of included studies (13 articles) and the potential presence of self-selection bias within samples drawn predominantly from faith-based higher education institutions. The scholarly contribution of this systematic literature review lies not in offering a definitive resolution to financial behavior dynamics, but rather in identifying critical conceptual gaps, particularly those related to psychological ambiguity and the underexplored impact of digital financial technologies. Accordingly, future research agendas should move beyond normative-affirmative narratives toward comparative, interdisciplinary investigations and qualitative explorations that can more deeply elucidate how Sharia ethical principles mitigate risks of overconfidence and consumptive behavior in the digital economy.

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