



## A Meta-Synthesis of the Determining Components of Islamic Financial Literacy in the Iranian Banking System

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### Abstract

**Purpose** — This study aims to identify and conceptualize the key components of Islamic financial literacy (IFL) within Iran’s banking system, recognizing its growing importance in enabling individuals and institutions to make Shariah-compliant financial decisions, minimize Shariah non-compliance risk, and navigate the complexities of the global financial environment.

**Design/Methodology/Approach** — Adopting a qualitative meta-synthesis and content analysis design, the study systematically reviewed literature indexed in Scopus and Web of Science from 2000 to 2025, supplemented with domestic regulatory documents issued by the Central Bank of the Islamic Republic of Iran. From an initial pool of 339 studies, a three-stage screening process yielded 46 valid sources, which were coded and analyzed using MAXQDA 2020 software.

**Findings** — The results introduce a localized, three-dimensional framework of Islamic financial literacy, encompassing Islamic financial knowledge, Islamic financial attitude, and Islamic financial behavior—each consisting of eight codes, totaling 24 key components. These components include familiarity with Islamic financial concepts and contracts (riba, mudarabah, murabahah), the ability to distinguish halal from haram transactions, understanding of jurisprudential principles (gharar, la darar, akl al-mal bil-batil), and awareness of the linkage between financing, real assets, and ethical as well as regulatory requirements.

**Originality/Value** — This research is the first systematic meta-synthesis in the Iranian context, integrating international literature with domestic Shariah governance documents. It presents a theoretical–practical framework that can inform policy development, educational initiatives, and Islamic banking practices aimed at strengthening financial literacy in a Shariah-compliant context.

### Keywords

Islamic Financial Literacy, Meta-Synthesis, Qualitative Content Analysis, Iranian Banking System, Islamic Banking.

## **Introduction**

Over the past few decades, financial literacy has emerged as a fundamental pillar in enhancing individuals' economic well-being and reinforcing the stability of financial systems. It extends beyond mere public awareness of financial matters, encompassing a systematic ability to comprehend, analyze, and apply financial knowledge and skills in making prudent decisions related to saving, investment, debt management, and effective engagement with financial institutions.

Nevertheless, in societies whose economic and financial foundations are rooted in the principles of Islamic Shariah, financial literacy cannot be adequately conceptualized through conventional Western paradigms. Instead, it must be redefined within a framework aligned with the jurisprudential, ethical, and economic foundations of Islam.

The banking system of the Islamic Republic of Iran, established upon the principles of interest-free banking and the application of Shariah-compliant contracts, exemplifies the need for specialized mechanisms within the context of Islamic banking. In such a setting, banking employees and stakeholders require dual competencies: mastery of conventional financial and banking concepts, and a profound understanding of Shariah-based requirements and sensitivities in financial transactions. A lack of this dual understanding can give rise to Shariah non-compliance risk, ultimately eroding public trust in the Islamic financial system. Therefore, the development and institutionalization of Islamic financial literacy constitute not merely an educational or academic necessity but an integral component of economic governance in an Islamic framework.

Despite its crucial importance, the extant literature reveals the absence of a comprehensive and coherent theoretical framework for identifying the dimensions, components, and measurement indicators of Islamic financial literacy at both national and international levels. Existing studies—such as Qublan & Yıldız (2022), which remain primarily conceptual, and Sufyati (2021), which focus on limited aspects of the phenomenon—reflect a fragmented research landscape lacking theoretical integration. This fragmentation has hindered the design of valid measurement instruments, the development of effective educational programs, and the formulation of sound policy interventions aimed at promoting Islamic financial literacy. Consequently, developing a contextually grounded yet scientifically robust conceptual framework has become an inevitable prerequisite for advancing research and policymaking in this domain.

Accordingly, the present study seeks to identify, synthesize, and integrate the findings of previous research—both in general financial literacy and Islamic financial literacy—alongside national documents and the Central Bank of Iran’s policy frameworks, to extract and analyze the key components of Islamic financial literacy within Iran’s banking system. The research is structured around three core stages: identification, analysis, and conceptual modeling of Islamic financial literacy. The main research question guiding this study is “What are the key components determining Islamic financial literacy within the Iranian banking system?” and The ultimate objective is to propose a theoretically sound and practically applicable framework that can serve as a foundation for designing measurement tools, developing educational programs, and formulating policy strategies to enhance Islamic financial literacy across society.

## **1. Literature Review**

### **1-1. The Concept and Dimensions of Financial Literacy**

The rapid advancement of financial knowledge in the modern era, along with the emergence of increasingly complex and innovative financial instruments and institutions, has made attention to the notion of financial literacy an indispensable necessity for both individuals and organizations. This growing necessity is equally reflected in the theoretical literature, where numerous definitions of financial literacy have been proposed.

Lusardi and Mitchell (2023) define financial literacy as “the ability of individuals to understand and use financial information with the aim of making informed financial decisions.” This ability encompasses a set of skills that enable individuals to manage everyday financial issues, including understanding concepts related to saving, investment, and financial planning. Financial literacy empowers individuals to navigate the complexities of today’s financial world more effectively and to achieve financial well-being.

Similarly, Goyal and Kumar (2021) describe financial literacy as “the ability of individuals to comprehend and effectively utilize financial information for sound economic decision-making.” This competency includes the capacity to use financial resources efficiently and to make optimal financial decisions.

Apra (2016) extends this understanding by defining financial literacy as the knowledge and understanding of financial concepts and risks, together with the skills, motivation, and confidence to apply such knowledge and understanding for effective financial decision-making in order to improve

individual and collective financial well-being and facilitate participation in economic life.

According to the Organization for Economic Co-operation and Development (OECD, 2017), financial literacy is “a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being.”

In a similar vein, the United Kingdom’s Financial Services Authority (FSA) defines financial literacy as a set of processes or activities aimed at enhancing the knowledge, confidence, and skills of consumers and the wider community to enable them to better manage their financial affairs.

The Financial Services Authority (2006) further specifies financial literacy as “the understanding of ordinary investors regarding the principles of markets, financial instruments, organizations, and regulations.”

Moore (2003) conceptualizes financial literacy as a functional capacity, suggesting that individuals are considered financially literate when they can demonstrate their ability to effectively apply the knowledge they have acquired. Since financial literacy cannot be directly measured, it must be assessed through proxy indicators. It is acquired through practical experience and the active application of knowledge. As individuals enhance their literacy, their financial behavior becomes more sophisticated—an observation that may also signify an increase in overall financial competence.

Financial literacy is a multidimensional construct. Dewi et al. (2020) identified three primary dimensions of financial literacy: financial knowledge, financial behavior, and financial attitude:

1. Financial knowledge refers to the understanding of fundamental financial principles and awareness of financial products, playing a crucial role in enhancing the quality of financial decision-making.
2. Financial behavior encompasses practices such as saving, investing, spending, budgeting, and debt management, all of which are influenced by an individual’s knowledge, attitudes, experiences, and social context.
3. Financial attitude reflects a person’s beliefs, values, and emotional orientation toward money and economic matters, directly affecting sustainable and responsible financial behaviors.

Other studies—such as those by Lusardi and Mitchell (2023), Goyal and Kumar (2021), Hung et al. (2009), and the Organisation for Economic Co-operation and Development (OECD)—have similarly emphasized the core

competencies of financial literacy, highlighting dimensions such as awareness, knowledge, skills, attitudes, and behaviors.

Despite the diversity of approaches and conceptual models, a comparative review of both domestic and international studies indicates that the three components of financial knowledge, financial attitude, and financial behavior are consistently recognized as the fundamental and universal elements of financial literacy. These three dimensions represent the common core across most definitions and measurement frameworks of financial literacy and have appeared with the highest frequency in conceptual modeling of this construct.

### **1-2. The Concept and Dimensions of Islamic Financial Literacy**

Despite the global development of theoretical literature on financial literacy, the fundamental differences between the economic and financial value systems of conventional and Islamic finance necessitate the development and enrichment of the theoretical foundations of Islamic financial literacy (IFL). Conventional financial literacy predominantly revolves around concepts such as profit, interest, and investment, whereas the Islamic financial system is governed by principles including the prohibition of *riba* (interest), profit-and-loss sharing, and the pursuit of economic and social justice.

Accordingly, for individuals living in Islamic societies or interacting with Islamic financial institutions, familiarity with Islamic financial literacy is essential. It enables them to make financial decisions in accordance with Shariah principles and to understand the fundamental distinctions between Islamic and conventional (non-Islamic) financial systems. The advancement of this body of knowledge contributes to enhancing public awareness and strengthening financial capabilities within an Islamic framework.

Rahman et al. (2018) and Nawi et al. (2022) define Islamic financial literacy as the understanding of Islamic financial products and related concepts that can be acquired through education and experience. Similarly, Nawi et al. (2018) describe IFL as individuals' knowledge and ability to comprehend and utilize Islamic financial concepts and instruments, which includes awareness of Shariah principles in finance, the ability to identify Islamic financial products, and the capability to make sound financial decisions in line with those principles.

Setyawati et al. (2018) emphasize that Islamic financial literacy is an essential concept for Muslim financial decision-making, referring to individuals' ability to understand and use Islamic financial products

effectively, thereby facilitating proper financial decisions consistent with Islamic teachings.

Ahmad et al. (2020) highlight that Islamic financial literacy encompasses cognitive knowledge concerning Shariah compliance, prohibition of riba, and participation in profit-sharing mechanisms. Kevser & Doğan (2021) define it concisely as the comprehension and application of financial knowledge based on Islamic law.

Furthermore, Parhan et al. (2022) state that Islamic financial literacy entails better financial management and the ability to make intelligent choices regarding halal and profitable investments. Alsayigh et al. (2022) similarly conceptualize Islamic financial literacy as the ability to understand and apply Islamic financial concepts such as Islamic banking, social finance, and Shariah-compliant investments.

A review of prior studies on Islamic financial literacy indicates that several researchers have explored its underlying dimensions, as summarized in Table 1.

**Table 1. Dimensions of Islamic Financial Literacy and their definitions**

Dimension	Definition
Islamic Financial Knowledge	Refers to a set of information, skills, and perceptions that enable individuals to become familiar with Islamic financial principles and concepts, and to apply them effectively in daily life and financial decision-making. (Gunawan et al., 2021; Albaity & Rahman, 2019; Muslichah & Sanusi, 2020; Osman et al., 2024; Yulius Dharma et al., 2024; Roemanasari et al., 2022).
Islamic Financial Attitude	Represents a Shariah-based perspective on financial matters, emphasizing adherence to principles such as the prohibition of riba (interest), fairness, honesty, and conducting transactions within the framework of Islamic rulings. This attitude shapes individuals' financial orientation not merely from the standpoint of efficiency, but also upon the foundation of religious and ethical values. (Atmadja et al., 2021; Siswanti et al., 2024).
Islamic Financial Behavior	Encompasses the financial processes and actions of individuals and institutions that are guided by Islamic principles—particularly Shariah jurisprudence—and emphasize compliance with religious laws and values in financial decision-making. (Ramadhani, 2020; Risman et al., 2024).

### 1-3. Differences Between Conventional and Islamic Financial Literacy

*Differences in Foundations and Theoretical Frameworks.* Conventional financial literacy is rooted in the doctrines of classical and neoclassical

economics and is founded upon the model of the “rational economic man.” Within this paradigm, financial decision-making is primarily driven by the objective of maximizing personal utility and optimizing resource allocation to achieve higher profits or returns (Lusardi & Mitchell, 2014). In contrast, Islamic financial literacy emerges from the teachings of Islamic Shariah and, in addition to economic rationality, incorporates principles such as justice, fairness, human dignity, social responsibility, and adherence to religious rulings as its theoretical foundations (Dinc et al., 2021). Accordingly, profit in this framework is not merely understood as a quantitative increase in wealth, but must also satisfy the requirements of Shariah legitimacy and ethical acceptability.

*Differences in the Treatment of Interest (Riba).* One of the most fundamental distinctions between the two approaches lies in their respective positions on interest (riba). In the conventional financial system, interest is considered a natural and legitimate mechanism for financing, investment, and financial resource management, forming the backbone of most monetary and banking policies. Conversely, in the Islamic financial system, riba is strictly prohibited, and a variety of Shariah-compliant alternatives—such as mudarabah, murabahah, ijarah muntahia bittamleek (lease-to-own), and musharakah madani (joint partnership)—are employed for financing purposes (Haniffa & Hudaib, 2007). These alternatives not only prevent financial exploitation but also emphasize the principles of profit-and-loss sharing and fair risk distribution.

*Differences in Financial Instruments and Products.* In the conventional financial literacy literature, instruments such as interest-bearing savings accounts, credit cards, bonds, and commercial insurance are commonly introduced as standard tools of financial management. However, in the context of Islamic financial literacy, all such instruments must be assessed through the lens of Shariah compliance. For instance, conventional bonds are replaced by Sukuk (Islamic securities), while in the field of insurance, conventional contracts—often characterized by elements of gharar (uncertainty) and riba—are substituted with Takaful, a cooperative and ethically oriented system (Alam et al., 2019). Therefore, the primary objective of Islamic financial instruments is not merely to generate profit but the attainment of permissible (halal) profit accompanied by adherence to ethical and religious principles.

*Differences in the Approach to Financial Decision-Making and Ultimate Objectives.* In conventional financial literacy, financial decision-making is primarily centered on improving the economic well-being of individuals and households. In contrast, Islamic financial literacy situates financial decisions

within a broader moral and spiritual framework in which every financial choice must simultaneously be assessed in terms of its Shariah permissibility and ethical acceptability. Hence, even if a decision appears economically profitable, it loses its legitimacy if it contradicts Shariah principles. Accordingly, in Islamic financial literacy, financial decision-making is not merely a means of enhancing personal welfare but serves as a mechanism for fulfilling religious responsibility and strengthening social solidarity (Dinc et al., 2021).

*Differences in Emphasis on Ethics and Social Responsibility.* In conventional financial literacy, ethics and social responsibility are often regarded as supplementary rather than foundational values, and thus occupy a peripheral role. Conversely, in Islamic financial literacy, these elements form the very core of the financial system. Key components such as Zakat (obligatory almsgiving), Waqf (endowment), and Sadaqah (voluntary charity) are integral parts of Islamic financial literacy. They not only contribute to a more equitable distribution of wealth and the reduction of socioeconomic disparities but also encourage individuals to play an active social role and strengthen communal solidarity (Sarea & Hanefah, 2013). Therefore, understanding and practicing these principles constitute an essential aspect of Islamic financial literacy, distinguishing it fundamentally from the conventional approach.

#### **1-4. Islamic Financial Literacy and Islamic Banking**

Islamic financial literacy (IFL)—defined as the ability to understand, analyze, and make sound financial decisions based on Shariah principles—plays a crucial role in achieving the objectives of Islamic banking. It enables individuals to make informed economic decisions by fully understanding Shariah-compliant financial instruments, products, and services. Within the Islamic banking system, the enhancement of financial literacy among bank employees and managers is a prerequisite for the proper implementation of Shariah-compliant processes and the effective delivery of Islamic financial services. Knowledgeable staff who possess a deep understanding of jurisprudential concepts and banking regulations are better equipped to provide accurate advisory and operational services, thereby minimizing both Shariah and financial non-compliance risks. Similarly, customers with a strong level of Islamic financial literacy are able to make informed choices about Islamic banking products and services, avoid prohibited financial practices such as Riba (interest) and Qharar (excessive uncertainty), and actively contribute to the promotion of Islamic financial culture (Junipa & Sugiarti, 2024).

The relationship between Islamic financial literacy and Islamic banking is both complementary and interactive, in structural as well as operational terms. Islamic financial literacy not only provides the cognitive and conceptual foundation required for implementing Islamic banking practices but also enhances the efficiency, credibility, and trust within the banking system. In other words, the higher the level of Islamic financial literacy among employees and customers, the greater the likelihood of accurate and successful implementation of Islamic banking principles. This reciprocal relationship highlights the importance of education and the promotion of Islamic financial literacy at all levels of the banking system, as the realization of Islamic banking objectives requires the alignment of knowledge, attitudes, and financial behavior across all stakeholders. Therefore, Islamic financial literacy serves as a key enabler—both facilitating the development of Islamic banking and fostering the broader dissemination of Islamic financial culture within society (Adawiah et al., 2024).

Previous studies have primarily focused on examining the dimensions of Islamic financial literacy and the role of financial knowledge, attitude, and behavior in the adoption of Islamic banking, as well as the factors influencing the level of financial literacy among students and banking customers in various countries, including Indonesia, Pakistan, Turkey, Jordan, and the United Arab Emirates (Ahmad et al., 2016). Most of these studies have concentrated on identifying indicators, measuring the level of Islamic financial literacy, and exploring the relationships between variables and the intention to use Islamic banking. They have typically relied on limited sample sizes, quantitative questionnaires, and context-specific analyses. In contrast, the present study adopts a meta-synthesis approach that moves beyond focusing on a single dimension or population sample. It seeks to identify and integrate the key components influencing Islamic financial literacy within Iran's banking system and to examine, in a comprehensive manner, the interconnections and reciprocal effects among these components. This research contributes by providing an integrated framework for policymaking and education in Islamic financial literacy in Iran. Its distinctiveness lies in its comprehensiveness, its specific focus on the Iranian banking context, and its methodological advancement through the use of meta-synthesis to combine both qualitative and quantitative findings—representing a significant step forward compared to prior studies (Qublan & Yıldız, 2022).

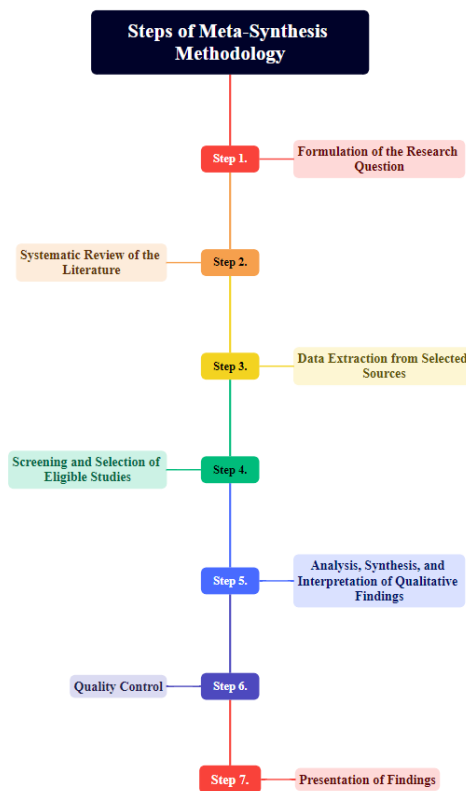
## **2. Methodology**

This study adopts a qualitative and applied research approach. Data were collected through a systematic review of documents and scholarly works,

employing the meta-synthesis method. The focus of the study was on international research related to financial literacy and Islamic financial literacy. Data analysis was conducted using qualitative content analysis with the aid of MAXQDA software (version 2020).

**2-1. Meta-Synthesis Methodology**

The meta-synthesis method involves integrating and interpreting the primary data extracted from selected studies. In other words, meta-synthesis is a qualitative analytical approach that reinterprets and synthesizes the findings of previous research using the established techniques of qualitative coding and thematic analysis (Mohammadian et al., 2017). This approach can be implemented through several systematic stages. In the present study, the seven-step model proposed by Barroso and Sandelowski (2007) was employed.



**Figure 1. Steps of Meta-Synthesis Methodology (source: Baghmirani et al, 2018)**

*Step 1: Formulation of the Research Question.* In the first stage, the research question must be clearly formulated based on several key indicators such as the target group, the nature of the subject, the time frame, and the method of implementation. The formulation of the research question serves as the foundation of the entire meta-synthesis process, guiding the selection, evaluation, and interpretation of previous studies. The key elements of the research process are summarized in the table 2. This structure ensures that the study follows a systematic approach to data collection and analysis, and that its findings are grounded in a scientifically documented and transparent methodology.

**Table 2. Indicators for Formulating the Research Question**

Indicator	Description
What	The components influencing the design of the Islamic financial literacy measurement framework.
Who	English-language scholarly articles on financial literacy and Islamic financial literacy measurement published in reputable academic journals.
When	From 2000 to 2025.
How	Qualitative content analysis using MAXQDA 2020 software and documentary analysis of qualitative data.

*Step 2: Systematic Review of the Literature.* This stage involves several essential sub-steps that ensure the comprehensiveness and rigor of the meta-synthesis process:

*Searching for relevant sources.* To conduct a meta-synthesis, it is first necessary to determine whether sufficient and relevant studies exist within the field of interest. Accordingly, a preliminary search was carried out in reputable academic databases to assess the adequacy of existing research for conducting a comprehensive analysis.

*Selection of appropriate keywords.* Based on a preliminary review of related studies and consultations with academic supervisors and subject-matter experts, a set of relevant keywords was developed to guide the systematic search process.

*Selection of databases.* To ensure both the breadth and precision of the search, several databases were initially examined. Ultimately, two major databases—Scopus and Web of Science—were selected as the primary sources for data collection. This decision was made due to the diversity, reliability, and academic rigor of the publications indexed within these databases.

The detailed search commands used in the selected databases are presented in table 3:

**Table 3. Database search Query details**

Website	Search Query	Result
Web of Science	AK=("Islam*" AND "Financ*" AND "literacy") OR TI=("Islam*" AND "Financ*" AND "literacy") OR AK=("Islam*" AND "Financ*" AND "literacy" AND "Scale") OR TI=("Islam*" AND "Financ*" AND "literacy" AND "Scale") OR AK=("Islam*" AND "Financ*" AND "literacy" AND "knowledge") OR TI=("Islam*" AND "Financ*" AND "literacy" AND "knowledge") OR AK=("Islam*" AND "Financ*" AND "literacy" AND "Index") OR TI=("Islam*" AND "Financ*" AND "literacy" AND "Index") OR AK=("Islam*" AND "Financ*" AND "literacy" AND "Measure*") OR TI=("Islam*" AND "Financ*" AND "literacy" AND "Measure*") OR AK=("Islam*" AND "Financ*" AND "literacy" AND "Bank*") OR TI=("Islam*" AND "Financ*" AND "literacy" AND "Bank*") OR AK=("Financ*" AND "literacy*" AND "Index") OR TI=("Financ*" AND "literacy*" AND "Index") OR AK=("Financ*" AND "literacy*" AND "Measure*") OR TI=("Financ*" AND "literacy*" AND "Measure*") OR AK=("Financ*" AND "literacy*" AND "Scale") OR TI=("Financ*" AND "literacy*" AND "Scale") OR AK=("Financ*" AND "literacy*" AND "knowledge") OR TI=("Financ*" AND "literacy*" AND "knowledge") Search Query in Scopus (resulting in 79 records):	356 records
Scopus	•TITLE ("Islam*" AND "Financ*" AND "literacy") OR AUTHKEY ("Islam*" AND "Financ*" AND "literacy") OR TITLE ("Islam*" AND "Financ*" AND "literacy" AND "Scale") OR AUTHKEY ("Islam*" AND "Financ*" AND "literacy" AND "Scale") OR AUTHKEY ("Islam*" AND "Financ*" AND "literacy" AND "knowledge") OR TITLE ("Islam*" AND "Financ*" AND "literacy" AND "knowledge") OR AUTHKEY ("Islam*" AND "Financ*" AND "literacy" AND "Index") OR TITLE ("Islam*" AND "Financ*" AND "literacy" AND "Index") OR TITLE ("Islam*" AND "Financ*" AND "literacy" AND "Measure*") OR AUTHKEY ("Islam*" AND "Financ*" AND "literacy" AND "Measure*") OR AUTHKEY ("Islam*" AND "Financ*" AND "literacy" AND "Bank*") OR TITLE ("Islam*" AND "Financ*" AND "literacy" AND "Bank*")	79 records

After executing these search queries, the retrieved articles were filtered based on two criteria:

(a) publication in the English language, and (b) inclusion in peer-reviewed academic journals.

Duplicate articles appearing in both databases were identified and removed. As a result, the total number of studies retained for review was reduced to 339.

*Step 3: Data Extraction from Selected Sources.* In this stage, the selected articles are carefully reviewed to extract their key findings and relevant content. The extracted information is systematically organized based on the following criteria:

1. Identification of relevant bibliographic information — including the authors' names, year of publication, and the main variables or constructs discussed in each study.
2. Recording methodological details — such as the research objectives, methods, implementation steps, and measurement instruments utilized in the studies.

This stage ensures that all relevant studies are analyzed consistently and that their methodological and conceptual contributions are appropriately documented for subsequent synthesis.

*Step 4: Screening and Selection of Eligible Studies.* At this stage, it is essential for the researcher to establish explicit criteria for selecting appropriate studies. These criteria are categorized into two groups: inclusion criteria and exclusion criteria. The inclusion criteria determine which studies are considered relevant and suitable for inclusion in the analysis, while the exclusion criteria specify which studies—although initially identified through the inclusion criteria—should be omitted from the final review. This two-level screening process ensures that only high-quality, relevant, and methodologically sound studies are retained for synthesis, thereby enhancing the reliability and validity of the meta-synthesis results.

In This Study, Following the determination of keywords and the systematic search across the selected databases, duplicate entries were removed, resulting in the identification of 339 initial studies.

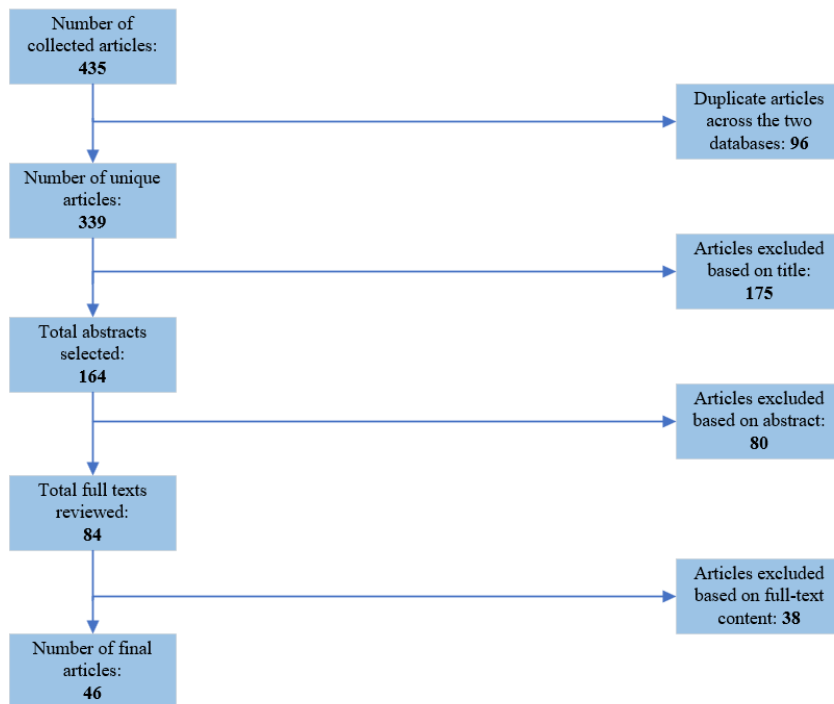
The screening process was conducted in three sequential stages:

- In the first stage, after reviewing the article titles, 175 studies were excluded, leaving 164 for further review.
- In the second stage, after examining the abstracts, 80 additional studies were eliminated, and 84 were advanced to the next phase.

- In the third stage, after a full-text review, the remaining irrelevant articles were removed.

Ultimately, 46 studies were selected as relevant sources for analysis.

The detailed screening procedure of the reviewed studies is illustrated schematically in Figure 2.



**Figure 2. Screening Procedure for Selecting the Final Studies**

Up to this stage of the present study, the key components determining Islamic financial literacy within the banking system were identified and analyzed in detail through a review of the selected international studies. However, it is essential to note that the extracted components must align with the structural, legal, and supervisory framework of Iran’s banking system. Accordingly, these components should be consistent with the regulatory and operational ecosystem governing the Iranian banking context. This consideration necessitates that, in addition to refining and contextualizing the components derived from international (English-language) studies, relevant domestic documents also be reviewed. To this end, the study examined Shariah Board circulars of the Central Bank of Iran,

regulatory checklists, and standardized banking contracts issued by the Central Bank. A summary of these reviewed documents is presented in Table 3.

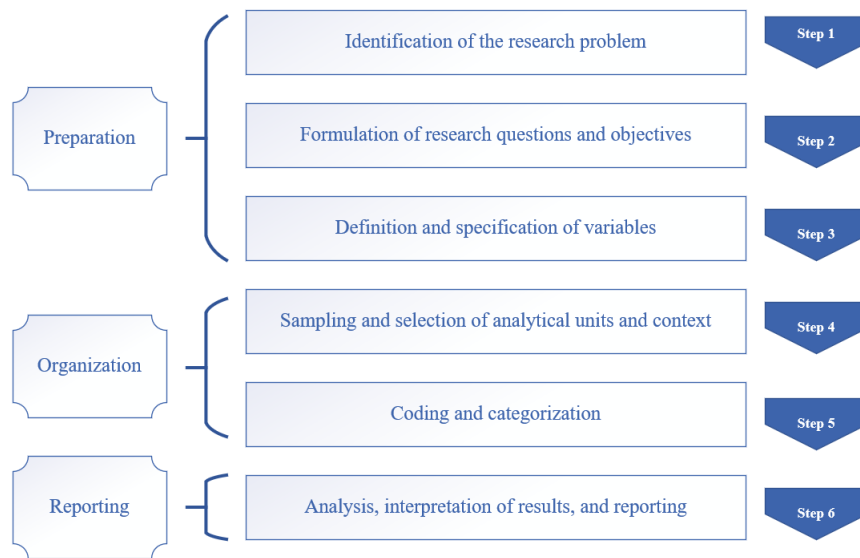
**Table 4. Circulars and Domestic Documents Utilized**

No.	Document Title
1	Standard Ijarah Muntahia Bittamleek (Lease-to-Own) Contract – Central Bank of Iran
2	Standard Istisna‘ Contract – Central Bank of Iran
3	Standard Ju‘alah Contract – Central Bank of Iran
4	Standard Bai ‘al-Dayn (Debt Purchase) Contract – Central Bank of Iran
5	Standard Salam (Forward Sale) Contract – Central Bank of Iran
6	Standard Murabahah Contract – Central Bank of Iran
7	Standard Muzara‘ah (Sharecropping) Contract – Central Bank of Iran
8	Standard Musāqāt (Irrigation Partnership) Contract – Central Bank of Iran
9	Circular: “Requirement to Explain Contracts to Customers Using Clear and Accurate Language”
10	Circular: “Operational Guidelines for Shariah Supervision and Compliance in Credit Institutions”
11	Circular: “Assessment of Jurisprudential Challenges Related to Preferential Deposits in the National Banking Network”
12	Supervisory Checklists on “Shariah Compliance in the Implementation of Islamic Contracts” – Central Bank of Iran

*Step 5: Analysis, Synthesis, and Interpretation of Qualitative Findings.* The primary objective of the meta-synthesis method is to provide an integrated and novel interpretation of research findings. Moreover, this approach clarifies concepts, patterns, and insights that help refine and analyze existing bodies of knowledge and develop operational models and theories. At this stage, the researcher identifies the codes derived from the meta-synthesis process. Accordingly, each factor extracted from the relevant sources is assigned a specific code. These codes are then categorized based on their sources and the frequency of their occurrence (Baghmirani et al., 2018).

In this phase of the meta-synthesis, qualitative content analysis was applied to analyze the data. Qualitative content analysis is a research technique designed to interpret textual data subjectively through a systematic process of classification, coding, and theme development or construction. A fundamental characteristic of qualitative research lies in its aim to generate theory rather than merely test it. Within this framework, qualitative content

analysis enables the researcher to adopt an empirical, systematic, and step-by-step approach while simultaneously respecting the unique contextual characteristics of the studied phenomenon. This methodological orientation allows for the interpretation of data authenticity and meaning in a subjective manner grounded in rigorous scientific principles. The objectivity and reliability of findings are ensured through a structured and disciplined coding process (Kleinheksel et al., 2020).



**Figure 3. Steps of the Qualitative Content Analysis Process (source: Momeni Rad et al., 2013)**

In this study, after completing the meta-synthesis stages, the selected documents and articles—including 46 research papers, circulars, and standard contracts issued by the Central Bank of Iran—were subjected to qualitative content analysis using MAXQDA 2020 software. During this process, the research problem and objectives—namely, the identification of the key components determining Islamic financial literacy within Iran’s banking system—were clearly formulated. Subsequently, through a systematic process of coding and categorization, the main components were extracted and finalized.

*Step 6: Quality Control.* In the meta-synthesis method, the researcher undertakes several measures to ensure and monitor the quality and credibility of the study:

1. Throughout the research process, the researcher provides clear and precise explanations regarding methodological choices and implementation procedures.
2. Both manual and electronic search strategies are employed to identify and retrieve relevant studies.
3. The researcher applies quality control techniques consistent with those adopted in the primary studies included in the analysis (Kamali, 2017).

These procedures collectively enhance the transparency, reliability, and methodological rigor of the meta-synthesis process.

*Step 7: Presentation of Findings.* In meta-synthesis methodology, the presentation of findings represents a critical stage in which the results of various studies are integrated and interpreted to provide the researcher with a more comprehensive understanding of the phenomenon under investigation. This stage is essential for constructing an overall analytical perspective that synthesizes the insights, patterns, and conceptual linkages emerging from the reviewed literature. Ultimately, it enables the development of a holistic and coherent conceptual framework that reflects the collective findings of prior research.

### **3. Findings**

Among the circulars issued by the Shariah Board of the Central Bank of Iran, three directives are of particular significance due to their direct relevance to the dimensions of Islamic financial literacy:

1. The circular titled “Requirement to Explain Contracts to Customers Using Clear and Accurate Language” emphasizes the importance of knowledge and awareness of Shariah-based contracts and highlights the educational role of banking staff in communicating these concepts effectively to customers.
2. The circular “Operational Guidelines for Shariah Supervision and Compliance in Credit Institutions,” which relates to Islamic financial behavior and the practical observance of Shariah principles within banking operations.
3. The circular “Assessment of Jurisprudential Challenges Related to Preferential Deposits,” which pertains to employees’ attitudes toward Islamic financial innovation and underscores the importance of analytical awareness and sensitivity when addressing emerging jurisprudential and operational challenges in the banking sector.

### Extraction of Determining Components of Islamic Financial Literacy in the Banking System

After the final selection of relevant international studies and the inclusion of domestic documents to ensure contextual alignment with Iran's banking environment, the document analysis process was initiated. To identify the key components influencing Islamic financial literacy within the banking system, qualitative content analysis was conducted using MAXQDA 2020 software. The results of the coding process applied to the selected studies are summarized in Table 4.

**Table 5. Key Determinants of Islamic Financial Literacy in Iran's Banking System (Source: Authors' Findings)**

Dimension	Key Components	Description	References
Islamic Financial Knowledge	Familiarity with core Islamic financial concepts such as riba (interest), mudarabah, murabahah, ijarah, musharakah, qard al-hasan, istisna', sukuk (Islamic securities), zakat, waqf, ijarah muntahia bittamleek, etc.	These components reflect the individual's level of understanding regarding the concepts and principles of Islamic finance.	Dinc et al. (2021); Lajuni et al. (2018); Abdullah & Anderson (2015); Bayram & Ugurlu (2022); Setiawati et al. (2018); Antara et al. (2017); Antara & Musa (2020); Hidajat & Hamdani (2017); Dinc et al. (2023)
	Ability to distinguish between halal and haram financial transactions based on Shariah principles		
	Understanding of jurisprudential principles such as la darar (no harm) and akl al-mal bil-batil (unlawful gain)		
	Familiarity with the structure and operation of Islamic banking and its distinction from conventional banking		
	Knowledge of Islamic banking products and the ability to differentiate between Islamic and non-Islamic products, such as musharakah accounts and qard al-hasan loans		
Awareness of regulatory			

Dimension	Key Components	Description	References
	<p>frameworks and supervisory standards</p> <p>Understanding of the fundamental principles of money and its ethical implications</p> <p>Comprehension of Islamic finance from legal, contractual, and operational perspectives</p>		
Islamic Financial Attitude	<p>Willingness to use Islamic financial services</p> <p>Belief in the importance of adhering to Shariah principles in financial decision-making</p> <p>Positive attitude toward Islamic banking and its products</p> <p>Trust in Islamic financial institutions and their transparency</p> <p>Tendency to avoid doubtful or prohibited (haram) transactions</p> <p>Commitment to Shariah-compliant financial decision-making (preferring permissible options even when more profitable non-Islamic alternatives exist)</p> <p>Perception of financial risk within an Islamic framework (willingness to engage in partnership-based investments with shared risk and reward)</p> <p>Confidence in obtaining and allocating funds within permissible (halal), beneficial, and Shariah-compliant boundaries</p>	<p>These components reflect individuals' attitudes and beliefs toward Islamic financial concepts and services.</p>	<p>Dinc et al. (2021); Abdullah &amp; Anderson (2015); Lajuni et al. (2018); McGregor et al. (2024); Setiawati et al. (2018); Nawi et al. (2018)</p>

Dimension	Key Components	Description	References
Islamic Financial Behavior	Actual use of Islamic financial products and services	These components reflect individuals' real financial behaviors in accordance with Islamic principles.	Dinc et al. (2021); Abdullah & Anderson (2015); Lajuni et al. (2018); McGregor et al. (2024); Setiawati et al. (2018)
	Avoidance of Riba-based transactions and investment in prohibited industries		
	Regular payment of zakat and sadaqah (charitable contributions)		
	Personal financial management based on Shariah principles		
	Participation in halal and ethically responsible economic activities		
	Promotion of Islamic financial culture in the workplace (encouraging colleagues and clients to use Islamic financial services)		
	Engagement in Islamic financial education (attending training courses and workshops on Islamic banking)		
Behavioral practices related to financial planning, choice of funding sources, earning methods, and allocation of funds in compliance with Shariah			

The findings of the study indicate that the key determinants of Islamic financial literacy within Iran's banking system comprise three main categories—Islamic financial knowledge, Islamic financial attitude, and Islamic financial behavior—each encompassing eight codes, resulting in a total of 24 codes overall.

*Islamic Financial Knowledge.* Islamic financial knowledge refers to individuals' awareness and understanding of Shariah-based financial principles, laws, and instruments—encompassing not only financial concepts but also jurisprudential, ethical, and supervisory frameworks. Such knowledge

underpins financial decision-making that accords with Islamic values and rulings and helps balance profitability with social justice (Alam et al., 2019). Within this domain, several key components play a formative role: familiarity with fundamental Islamic finance concepts such as Riba (interest), Mudarabah, Murabahah, Qard al-hasan, and Zakat; the ability to distinguish halal from haram transactions based on principles like la darar (no harm) and akl al-mal bil-batil (unlawful appropriation); knowledge of the structure of Islamic banking and its distinctions from conventional banking; understanding of Islamic financial instruments and products—e.g., partnership accounts and murabahah financing; and awareness of Shariah supervisory bodies and regulatory frameworks. Moreover, grasping the nature and functions of money within a Shariah framework, along with the legal and contractual dimensions of Islamic financial instruments, is essential. Taken together, Islamic financial knowledge comprises a set of cognitions and skills that enable individuals to participate in financial and economic activities in an informed, responsible, and Shariah-compliant manner.

*Islamic Financial Attitude.* Islamic financial attitude represents a value-based and philosophical framework that guides all financial activities and decisions in light of Islamic Shariah. It emphasizes the balance between economic profitability, social justice, and ethical principles. This attitude shapes individuals' beliefs, preferences, and inclinations toward money, wealth, and the use of financial resources in accordance with the common good and religious values. It also plays a decisive role in the selection of financial options, interactions with Islamic banking institutions, and the avoidance of riba-based, gharar-based, or otherwise haram transactions. Key indicators of Islamic financial attitude include the willingness to use Islamic financial services, trust in Islamic financial institutions, avoidance of doubtful transactions, commitment to Shariah principles in financial decisions, and a partnership-oriented approach toward risk-sharing. Alongside this attitudinal dimension, Islamic financial knowledge also holds special significance. By encompassing essential concepts such as riba, mudarabah, murabahah, ijarah, qard al-hasan, and zakat—as well as the ability to distinguish halal from haram transactions, familiarity with Islamic banking structures, understanding of Shariah-compliant products, awareness of supervisory frameworks, and comprehension of the nature of money in Islam—it equips individuals to make informed and Shariah-compliant financial decisions. Together, Islamic financial attitude and knowledge form a cohesive foundation for shaping and reinforcing authentic Islamic financial behaviors.

*Islamic Financial Behavior.* Islamic financial behavior refers to a set of financial decisions and actions in areas such as saving, investment,

consumption, borrowing, insurance, and other economic activities that are shaped by the principles of Shariah, ethical values, and religious commitments. These behaviors are characterized by the avoidance of *riba* (interest), *maysir* (gambling), *gharar* (excessive uncertainty), *israf* (extravagance), and other prohibited transactions, while emphasizing justice, collective welfare, and divine satisfaction. As one of the key dimensions of Islamic financial literacy, Islamic financial behavior represents the translation of Islamic knowledge and beliefs into real-life financial practices.

The major components of this dimension include:

- Conscious use of Islamic financial services such as *qard al-hasan* (benevolent loan) accounts and *takaful* (Islamic insurance);
- Avoidance of *riba*-based transactions and investment in prohibited industries;
- Regular payment of *zakat* and *sadaqah* as instruments for equitable wealth redistribution;
- Personal financial management grounded in discipline, piety, and avoidance of unnecessary debt;
- Participation in *halal* and ethically responsible economic activities;
- Promotion of Islamic financial culture in the workplace by encouraging colleagues and clients to adopt Islamic services; and
- Engagement in educational programs and training related to Islamic banking and finance.

Overall, Islamic financial behavior reflects the level of an individual's awareness and commitment to religious and ethical values. Strengthening such behavior not only contributes to personal and moral development but also enhances public trust, operational efficiency within the Islamic financial system, and the realization of economic justice across society.

#### **4. Conclusion**

The present study was conducted with the objective of identifying and explaining the key components determining Islamic financial literacy, employing a qualitative meta-synthesis approach. Through a systematic review of scholarly sources published in major international databases—Scopus and Web of Science—from 2000 to 2025, along with the analysis of domestic documents issued by the Central Bank of the Islamic Republic of Iran, a total of 46 valid and relevant studies were selected as the analytical foundation. Data analysis was performed using the qualitative content analysis method with the aid of MAXQDA 2020 software.

The findings of this study led to the development of a localized three-dimensional framework for Islamic financial literacy, encompassing three core dimensions: Islamic financial knowledge, Islamic financial attitude, and Islamic financial behavior. Each dimension consists of eight key components—a total of 24 components—covering a comprehensive range of jurisprudential, ethical, cognitive, and behavioral concepts. The most significant extracted components include: familiarity with Islamic financial concepts and contracts; understanding the jurisprudential rules governing financial transactions; the ability to distinguish halal from haram transactions in banking and investment contexts; awareness of the structure and functions of the Islamic banking system; comprehension of the relationship between financing and real assets; and awareness of the ethical, supervisory, and Shariah requirements shaping financial behavior.

The findings further reveal that Islamic financial literacy is a multidimensional and complex construct that extends beyond theoretical knowledge to encompass individuals' beliefs, attitudes, and actual behaviors within financial contexts. This highlights the necessity of designing comprehensive and interdisciplinary approaches to effectively promote this form of literacy within society. The following section outlines the theoretical and practical implications of the present study, followed by a discussion of research and policy recommendations derived from the findings.

#### **4-1. Theoretical Implications**

This study represents the first systematic research in Iran to employ the meta-synthesis method for the structured identification and explanation of the components of Islamic financial literacy. The proposed framework can serve as a theoretical foundation for developing reliable measurement instruments to assess Islamic financial literacy within the Islamic banking system.

Moreover, the findings of this research contribute to enriching the international body of literature on financial literacy within Islamic financial systems, offering a conceptual bridge between global financial literacy models and the unique characteristics of Shariah-compliant finance.

#### **4-2. Practical Implications**

Institutions such as the Central Bank of Iran, the Ministry of Economic Affairs and Finance, the national education system, and religious seminaries (Hawzah) can utilize this framework to design educational, promotional, and capacity-building programs aimed at enhancing Islamic financial literacy. Furthermore, banking and financial institutions may apply this model in developing marketing strategies, Shariah-compliant financial products, and

employee training programs, thereby strengthening both public awareness and institutional adherence to Islamic financial principles.

#### **4-3. Research Recommendations**

1. Development of a quantitative measurement instrument based on the proposed model, followed by psychometric evaluations including tests of reliability, validity, and both exploratory and confirmatory factor analyses.
2. Comparative studies on Islamic financial literacy between Iran and other countries with established Islamic financial systems, such as Malaysia, Indonesia, and Pakistan.
3. Empirical analysis of the relationship between Islamic financial literacy and individuals' actual financial behaviors, particularly in the areas of saving, investment, and utilization of banking facilities.
4. Assessment of the impact of Islamic financial literacy education across schools, universities, seminaries (Hawzah), and mass media, as well as its influence on society's overall financial decision-making processes.
5. Investigation of the role of Islamic financial literacy in promoting financial stability and preventing economic risks such as non-Shariah-compliant debt, financial fraud, and credit crises.

#### **4-4. Practical Recommendations**

1. Design and implementation of a comprehensive national program for promoting Islamic financial literacy through the collaboration of governmental, religious, educational, and media institutions.
2. Revision of school and university curricula to incorporate Islamic financial concepts tailored to the learners' age, educational level, and specific needs.
3. Establishment of Islamic financial advisory units within banks and credit institutions to guide customers in selecting Shariah-compliant financial services.
4. Development of digital platforms and educational applications aimed at enhancing Islamic financial literacy, particularly among the younger generation.

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