

# Analysis Of Islamic Financial Literacy On Investment Behavior In The Indonesian Islamic Capital Market Using Vosviewer

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Submitted: 03/01/2026; Accepted: 07/01/2026; Published: 25/01/2026

**Abstract**—The rapid advancement of digital technology has accelerated structural changes in Islamic financial markets, particularly through the development of Islamic financial technology (Islamic fintech). This study aims to analyze the role of Islamic fintech in supporting market efficiency, shaping investor behavior, and strengthening Sharia-compliant financial practices. The research employs a systematic literature review combined with bibliometric analysis using VOSviewer to map research trends, thematic structures, and knowledge development in Islamic fintech studies. A total of peer-reviewed articles published between 2020 and 2025 were selected from reputable national and international academic databases. The findings indicate that Islamic fintech contributes to improved market efficiency by enhancing information accessibility, reducing transaction costs, and increasing financial inclusion. Digital platforms also influence investor behavior by enabling faster and more informed investment decision-making while reinforcing trust through transparent and Sharia-compliant mechanisms. Nevertheless, the study identifies persistent challenges related to regulatory readiness, governance quality, and the effectiveness of Sharia supervision in the digital environment. This research contributes to the literature by providing a structured overview of Islamic fintech development and highlighting critical research gaps, particularly in digital Sharia governance and regulatory frameworks. The findings offer practical implications for regulators, practitioners, and scholars in promoting a sustainable, efficient, and Sharia-compliant Islamic financial ecosystem in the digital era.

**Keywords:** Islamic Financial Literacy; Investment Behavior; Islamic Capital Markets; Islamic Finance; Investor Decisionmaking

## 1. INTRODUCTION

The rapid advancement of digital technology has fundamentally transformed the global financial landscape, reshaping how financial markets operate, interact, and allocate resources. Financial technology has been widely acknowledged as a key driver of efficiency, innovation, and market accessibility by reducing transaction costs, accelerating information dissemination, and improving financial intermediation processes (Fama, 1970; Gomber et al., 2018; Thakor, 2020; Philippon, 2020). Recent empirical studies demonstrate that fintech adoption enhances market liquidity and operational efficiency while altering traditional financial structures across both developed and emerging markets (Vives, 2021; Ozili, 2021; Aldasoro et al., 2023).

Within this broader transformation, Islamic financial markets face unique opportunities and challenges due to their dual objectives of financial performance and Sharia compliance. Islamic finance emphasizes ethical conduct, risk sharing, and asset-backed transactions, which differentiate it from conventional finance (Hassan et al., 2021; Karim, 2022). The emergence of Islamic financial technology offers the potential to strengthen these principles by embedding Sharia screening, transparency, and compliance mechanisms into digital platforms (Aysan et al., 2023; Alshater et al., 2022). As a result, Islamic fintech is increasingly viewed not merely as a technological innovation but as a strategic instrument for advancing sustainable and ethical financial systems (Meero, 2025; Naqvi et al., 2021). The integration of fintech into capital markets has also renewed scholarly attention to market efficiency. Digital trading platforms, algorithmic screening, and real-time disclosure systems reduce information asymmetry and support faster price adjustment, consistent with the efficient market hypothesis (Fama, 1970; Zaki & Firmansyah, 2021; Banna et al., 2021). In Islamic capital markets, these efficiency gains are mediated by Sharia-compliant screening and governance frameworks, which ensure that technological speed does not compromise ethical standards (Rusydiaana & Sanrego, 2022; Kusuma & Laila, 2024; Hassan et al., 2023).

Beyond efficiency, fintech adoption significantly influences investor behavior. Behavioral finance literature suggests that digital platforms affect investors' decision-making processes by altering risk perception, information processing, and trading frequency (Barberis et al., 2018; Vives, 2021). Empirical evidence indicates that technology-driven environments can both mitigate and amplify behavioral biases, depending on investors' financial literacy and regulatory safeguards (Ozili, 2021; Banna et al., 2021). In Islamic finance, investor behavior is further shaped by ethical considerations and perceptions of Sharia legitimacy, making trust a central determinant of market participation (Aji & Dharmmesta, 2020; Widodo et al., 2021; Hasanah & Mukti, 2022). Investor trust is consistently identified as a cornerstone of sustainable Islamic capital market development. Trust is built through transparent information disclosure, robust governance structures, and credible Sharia supervision (Spence, 1973; Yusoff, 2022; Kasri & Ath Thahirah, 2023). Studies show that digital compliance reporting, automated Sharia screening, and secure data

infrastructures enhance investor confidence and reduce perceived uncertainty (Naqvi et al., 2021; Safitri & Hendrawan, 2023; Aldasoro et al., 2023). Without adequate governance, however, fintech innovation may increase systemic and reputational risks, undermining market stability (Hassan et al., 2023; Karim, 2022).

Indonesia provides a particularly relevant context for examining these dynamics due to its position as the world's largest Muslim-majority country and one of the fastest-growing Islamic capital markets. Regulatory initiatives promoting digital finance have accelerated the adoption of Islamic fintech across banking and capital market segments. Nevertheless, existing studies often focus on isolated aspects such as technology adoption or user intention, leaving limited integrative analysis on how Islamic fintech simultaneously affects market efficiency, investor behavior, and trust (Ozili, 2021; Rusydiana & Sanrego, 2022; Kusuma & Laila, 2024). Addressing this gap is essential to position Islamic fintech within the global discourse on digital finance. Accordingly, this study seeks to contribute to the literature by providing a structured and comprehensive examination of Islamic fintech and its implications for the Islamic capital market within a rapidly evolving digital environment.

## 2. RESEARCH METHODS

This study adopts a Systematic Literature Review (SLR) combined with bibliometric analysis to examine the development of Islamic financial technology and its implications for Islamic capital markets. The SLR approach is employed to ensure transparency, replicability, and methodological rigor in identifying, screening, and synthesizing relevant academic literature (Tranfield et al., 2003; Kitchenham & Charters, 2007; Page et al., 2021). The review process follows the PRISMA 2020 guidelines, encompassing four stages: identification, screening, eligibility, and inclusion. Scholarly articles published between 2020 and 2025 were retrieved from reputable academic databases, including Scopus, Web of Science, DOAJ, and SINTA, using predefined keywords such as Islamic fintech, Islamic capital market, digital finance, and Sharia compliance. Only peer-reviewed journal articles written in English and directly relevant to the research objectives were included, ensuring the quality and credibility of the dataset.

To complement the systematic review, this study applies bibliometric analysis using VOSviewer software to map intellectual structures, research trends, and thematic relationships within the selected literature. Bibliometric techniques, particularly keyword co-occurrence analysis, are widely recognized as effective tools for visualizing knowledge development and identifying dominant research clusters in emerging fields (Donthu et al., 2021; Zupic & Čater, 2015; van Eck & Waltman, 2010). Network, overlay, and density visualizations are utilized to explore the evolution of research topics, highlight influential themes, and identify underexplored areas related to Islamic fintech and capital market behavior. The integration of SLR and bibliometric analysis enables a comprehensive understanding of both the conceptual foundations and the dynamic evolution of the literature, thereby strengthening the robustness and analytical depth of the study.

## 3. RESULTS AND DISCUSSION

This section presents the results of bibliometric analysis and thematic synthesis of the scientific literature that discusses Islamic financial literacy and investment behavior in the Islamic capital market in Indonesia. The analysis was carried out using the VOSviewer software to map the research structure, the relationships between topics, and the dynamics of research development. The results of the study are expected to be able to illustrate the position of Islamic financial literacy as an important factor in shaping people's investment behavior in Islamic capital market instruments.

### 3.1 Publication Characteristics and Trends

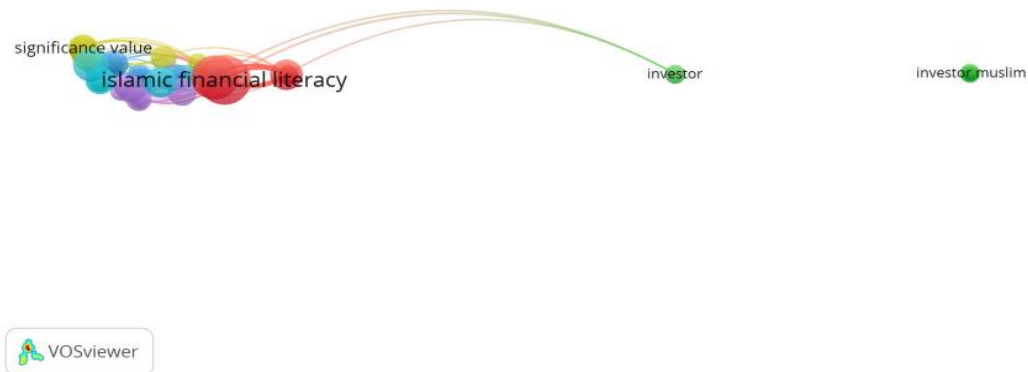
Based on the results of literature search from relevant scientific databases, publications on Islamic financial literacy and investment behavior in the Islamic capital market show an increasing trend in recent years. This increase reflects the increasing attention of academics to the issue of financial literacy as the main determinant in investment decision-making based on sharia principles.

Most of the publications come from national and international journals that focus on Islamic economics, Islamic capital markets, and financial behavior. Indonesia is one of the main contributors to this study, in line with the growth of the national sharia capital market and the increasing number of sharia investors. This shows that Islamic financial literacy is seen as a strategic element in supporting the sustainable development of the Islamic capital market.

### 3.2 Results of Keyword Co-occurrence Analysis

Based on the results of the keyword co-occurrence analysis using VOSviewer, several main thematic clusters were formed that represent the focus of research on Islamic financial literacy and investment behavior. The

most frequently appearing keywords include Islamic financial literacy, investment behavior, sharia capital market, investor behavior, financial knowledge, and risk perception.



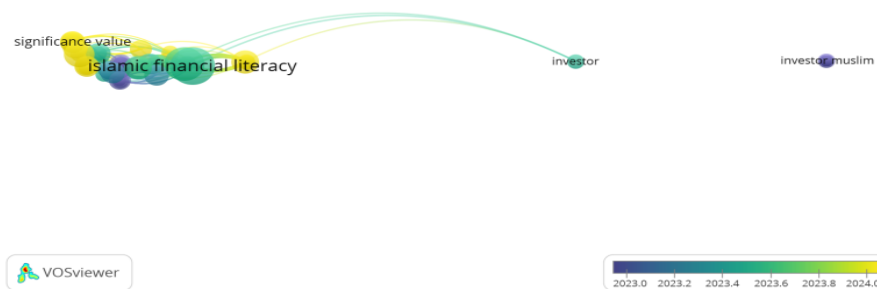
**Figure 1.** Network Visualization

Network visualization shows that the main cluster is related to Islamic financial literacy as an independent variable, which has a strong relationship with investment behavior, investment decisions, and interest in investing in the Islamic capital market. Another cluster highlights the role of psychological and demographic factors, such as risk perception, attitudes towards investment, and the level of understanding of sharia principles.

The structure of this cluster shows that Islamic financial literacy does not stand alone, but interacts with cognitive, affective, and normative aspects in shaping investor behavior in the Indonesian Islamic capital market.

**3.3 Result Overlay Visualization**

The results of the visualization overlay illustrate the dynamics of the development of research topics based on the time dimension. In the initial period (2020-2021), the research focused more on the issue of sharia fintech adoption, financial inclusion, and the development of basic digital services. However, in the next period (2022-2025), keywords with higher intensity related to blockchain, artificial intelligence, Islamic sharia, and capital markets based on principles emerged.



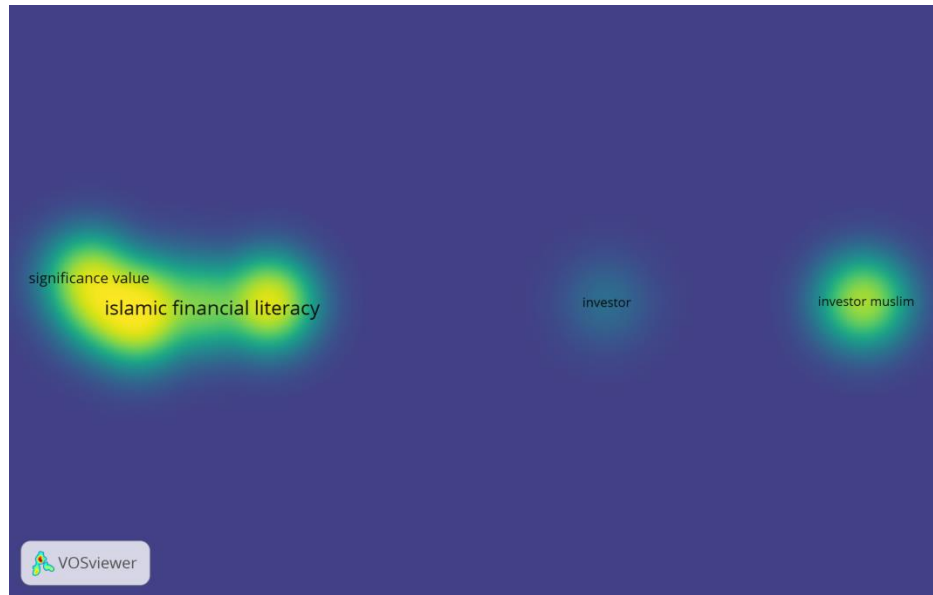
**Figure 2.** Network Visualization Overlay

In the early period, the research focused more on understanding the basics of Islamic financial literacy and the introduction of Islamic capital market instruments. Over time, the focus of research shifted towards the analysis of investor behavior, investment decisions, and the influence of financial literacy on the preferences and loyalty of Islamic investors.

The color change in the overlay visualization shows that recent research increasingly emphasizes the integration of Islamic financial literacy with actual investment behavior, including the influence of capital market education, trust in the Islamic system, and investor readiness to face investment risks. This indicates a deepening of the study from the conceptual aspect towards a more empirical and applicative approach.

**3.4 Result Density Visualization**

The results of the density visualization show the level of research density on certain topics. The highest-density areas were concentrated on the keywords Islamic finance, Islamic fintech, and financial inclusion, indicating that these topics have been extensively researched and mainstream in the literature.



**Figure 3.** Example of Network Density Visualization Results

In contrast, some topics show relatively low density, such as Islamic regtech, sharia compliance technology, automated sharia audit, and AI governance. The low density of these topics indicates that there is a research gap that is still wide open and has the potential to become an important research agenda in the future.

### 3.2 Discussion

The findings of this study confirm that Islamic financial literacy plays a central and strategic role in shaping investment behavior within the Indonesian Islamic capital market, as evidenced by the dominance of related keywords in the bibliometric network. This result is consistent with mainstream financial literacy theory, which posits that knowledge and understanding significantly influence financial decision-making quality and risk assessment (Lusardi & Mitchell, 2014; van Rooij et al., 2011). In Islamic finance, literacy extends beyond technical knowledge to include comprehension of Sharia principles, ethical investment screening, and avoidance of speculative behavior, reinforcing its importance as a behavioral determinant (Hassan et al., 2021; Karim, 2022).

The network visualization further demonstrates that Islamic financial literacy is strongly interconnected with investment behavior, investment decisions, and risk perception, suggesting a multidimensional influence rather than a linear relationship. This finding aligns with behavioral finance literature, which emphasizes that financial knowledge interacts with cognitive and psychological factors such as attitudes, confidence, and self-control in shaping investor behavior (Barberis et al., 2018; Thaler, 2016). Empirical studies in both conventional and Islamic contexts confirm that financially literate investors tend to exhibit more rational, disciplined, and long-term-oriented investment behavior (van Rooij et al., 2011; Naqvi et al., 2021).

Overlay visualization results reveal a temporal shift in research focus from basic financial education and fintech adoption toward more complex analyses of investor behavior and decision-making outcomes. This evolution reflects the maturation of Islamic capital markets, where the challenge is no longer merely introducing Sharia-compliant instruments, but ensuring that investors possess sufficient literacy to utilize these instruments effectively (Ozili, 2021; Rusydiana & Sanrego, 2022). Similar patterns have been observed in global markets, where increasing financial sophistication leads to greater emphasis on behavioral outcomes rather than access alone (Lusardi et al., 2017; Philippon, 2020).

The findings also highlight the growing relevance of digitalization and fintech in mediating the relationship between Islamic financial literacy and investment behavior. Digital trading platforms, Sharia-compliant screening tools, and real-time information systems lower information asymmetry and support informed decision-making, consistent with the efficient market hypothesis (Fama, 1970; Gomber et al., 2018). However, the literature cautions that technological accessibility does not automatically translate into better decisions without adequate literacy, as digital environments may also amplify behavioral biases such as overconfidence and herding (Banna et al., 2021; Aldasoro et al., 2023).

Investor trust emerges as a critical moderating factor in this relationship. High levels of Islamic financial literacy enhance trust in Sharia-compliant products and institutions by improving investors' ability to evaluate compliance, governance, and transparency (Hasanah & Mukti, 2022; Yusoff, 2022). This supports signaling theory, which argues that credible information and governance signals reduce uncertainty and

encourage market participation (Spence, 1973; Naqvi et al., 2021). In Islamic markets, trust is particularly sensitive due to the ethical and religious dimensions embedded in investment decisions (Hassan et al., 2023).

Density visualization results indicate that while Islamic financial literacy and investment behavior are well-established research themes, topics such as Islamic regtech, AI-based Sharia supervision, and digital governance remain underexplored. This gap mirrors global findings in fintech research, where regulatory technology and governance lag behind innovation (Vives, 2021; Aldasoro et al., 2023). For Islamic capital markets, this gap is especially critical, as weak governance frameworks may undermine the benefits of literacy and digital access (Karim, 2022; Kasri & Ath Thahirah, 2023).

From a policy perspective, the results suggest that improving Islamic financial literacy should be viewed as a structural strategy rather than a peripheral educational initiative. Evidence from global financial systems shows that sustained literacy programs contribute to market stability, reduced systemic risk, and more resilient investor participation (Lusardi et al., 2017; OECD, 2020). In Indonesia, integrating Islamic financial literacy into capital market education, digital platforms, and regulatory outreach can strengthen inclusive and sustainable market growth (Ozili, 2021; Rusydiana & Sanrego, 2022).

Overall, this study reinforces the argument that Islamic financial literacy is a foundational pillar for the sustainable development of Islamic capital markets. The bibliometric evidence demonstrates that literacy influences not only individual investment behavior but also broader market dynamics through its interaction with technology, trust, and governance. Future research should therefore move beyond measuring literacy levels toward examining how literacy interacts with digital innovation, regulatory frameworks, and Sharia governance to shape long-term market resilience and ethical financial development (Hassan et al., 2021; Meero, 2025; Philippon, 2020).

## 4. CONCLUSION

This study concludes that Islamic financial literacy plays a fundamental role in shaping investor behavior and supporting the sustainable development of the Islamic capital market, particularly in the context of increasing digitalization. Through a systematic literature review combined with bibliometric analysis, this research demonstrates that Islamic financial literacy is a central theme connecting investment decisions, risk perception, and trust in Sharia-compliant financial instruments. Unlike conventional financial literacy, Islamic financial literacy integrates financial knowledge with Sharia principles, ethical considerations, and compliance awareness, which collectively influence more prudent and value-oriented investment behavior. The findings further indicate that the growing adoption of digital platforms and Islamic fintech strengthens market efficiency and accessibility, but its positive impact depends largely on the level of investor literacy. Digital innovation alone is insufficient to ensure rational investment behavior if investors lack adequate understanding of financial concepts and Sharia governance. Moreover, investor trust emerges as a crucial factor that mediates the relationship between literacy, technology, and market participation. Higher levels of Islamic financial literacy enhance confidence in regulatory frameworks, Sharia supervision, and market transparency, thereby encouraging long-term engagement in the Islamic capital market. From a practical perspective, the study highlights the importance of integrating Islamic financial literacy initiatives with digital market infrastructure and regulatory policies. Although limited to secondary data and bibliometric methods, this research provides a strong conceptual foundation for future empirical studies. Strengthening Islamic financial literacy is essential for building a resilient, inclusive, and ethically grounded Islamic capital market in the digital era.

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