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Sharia Literacy as Social Capital: A Comparative Study between Indonesia and Other Muslim Countries

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Abstract

Without appropriate sharia literacy, the Muslims living in Muslim majority countries have not been able to be part of the Islamic finance movement led by these institutions. This paper discusses sharia literacy as social capital to boost Islamic financial inclusion: a case of Indonesia and comparative perspective of Malaysia, Türkiye, Pakistan and Bangladesh. Using a structured narrative literature review, the study follows qualitative descriptive approach and reviews literature on Islamic financial literacy, social capital theory, financial inclusion, digital literacy and normative underpinnings of Islamic economics. Results indicate that sharia literacy incorporating both the technical and moral-spiritual aspects of sharia sustains collective norms, cultivates a trust in institutions, and fosters participation in voluntary systems of sharia-complaint finance. Islamic social capital plays a vital role in increasing financial inclusion, whereas digital literacy helps to widen access. Indonesia's gap, of a literacy index 39.11% and an inclusion rate of just 12.88% in 2023, shows not an absence of Islamic social foundations but the difficulty in processes of converting literacy to sustained financial behaviour. Utilising maqāṣid al-sharī'ah-based frameworks within financial education and policy is a strategic approach with the potential to reshape financial literacy levels in the Islamic financial ecosystem.

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INTRODUCTION

The two-decade journey of Islamic microfinance in various Muslim countries shows that institutional development is not always based on a deep understanding of society. Even though Islamic financial institutions have emerged, product and service diversification has become more widespread and the discourse surrounding Islamic finance has been more prominent and visible, these trends do not automatically lead to wide dissemination, greater public understanding, and greater community uptake (Fan et al., 2019; Hassan et al., 2021). This is an important disparity since Islamic financial literacy encompasses not just the identification of

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products, but has to do with the underlying sharia principles that guide the attitudes and behaviors towards finance (Dinç et al., 2021; Dinç et al., 2023). Conversations on sharia literacy are thus critical, as the future of Islamic finance relies not only upon the institutional expansion, but also on the quality of the nexus between knowledge, belief, and behavior of the public. Indeed, studies conducted in the past have found that Islamic financial literacy, religious values, and ethical perceptions significantly influence attitudes and behavioral intentions toward Islamic financial services use (Hoque et al., 2022).

Moreover, Sharia literacy should not be understood narrowly to mean just being able to recognize product names, or memorizing contract terms. Dinç et al. (2021) mentions that Islamic financial literacy comprehensively needs to build, since it covers the entire Islamic financial system as a holistic, covering banking, takaful and fund management. Sharia literacy is not merely terminological; it requires an understanding of how the system operates, what values underlie it, and what social goals are to be achieved through Islamic financial practices. Put differently, it is not sufficient to merely have the public note that a product is "sharia-labeled"; they must be appraised about where principles like fairness, trust, responsibility and prohibition of exploitation really underline the reality of the system.

In the present time when social structure is highly dependent on digitalization which makes this discussion all more prominent. Educational content on Islamic finance is proliferating in social media, applications, digital education platforms and in online forums. But easier access does not necessarily lead to a higher caliber of comprehension. The results Herawati & Mukhsin (2025) study, show that digital literacy and social capital positively and significantly affect Islamic financial literacy. These findings suggest that the potential for knowledge acquisition through increased access to information is only realized when the ability of community members to sort and use information, as well as a social context in which learning can happen in a correlation-based way, are available. Society does not only require information in this context, but also requires a social space that enables it to be trusted, understood and practiced.

Afdawaiza et al. (2025) support this contention which demonstrate that Islamic Social Capital has a significant incremental effect on both Islamic Financial Literacy and subsequently which encourages for Islamic Financial Inclusion. This is significant finding because this shows us that one cannot work with sharia literacy individually. Islamic finance and its knowledge comes into effect only when it develops in built-in organic, ethical & trust based social canvas. In this perspective, sharia literacy does not only broaden the individual's insights but also a social force surrounding sharia values to thrive and live among sthe community.

Social capital is then related to describe the process. Social capital is broadly defined as a network, norm and trust that enable coordination and collaboration within society. Lontchi et al. (2022) studies, demonstrated that financial literacy mediates the relationship between financial inclusion and sustainable development whereas social capital reinforces this relationship through its dimensions (e.g. collective action, bridging, bonding, and trust). It has been found that financial literacy does not necessarily have a direct impact: it often acts through a social context in which information sharing, social acceptance and collective action take place. In this context, sharia literacy can be examined as social capital because it is not just an accumulation of knowledge that individuals obtain, but rather a communal orientation to the financial system perceived as more aligned with Islamic values.

Tawhid String Relationship (TSR) and maqāṣid al-sharīʹah are the keys to explain how knowledge, values and social actions are relationed in Islamic perspective. Diani & Nugroho (2024),amd Nugroho et al. (2020) stated in the context of TSR that Islamic economic practices are inseparable from aspects such as monotheism, moral responsibility, and benefit. The Islamic economic system must consider profit, alongside social, spiritual and humanitarian dimensions. So that sharia literacy not only acts as one tool of understanding but also the bridge

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connects economic knowledge and ethical and social orientation. In accordance with this, Dusuki & Bouheraoua (2011), and Melzatia et al. (2024) state that maqāṣid al-sharī'ah is the substantive foundation of Islamic finance, so that the system will not stop at formal compliance but it does impact on protecting property, justice, and social welfare. Framed this way, sharia literacy takes on a broader mission: helping wider audiences understand not just "what" sharia is but also "why" it matters to economic life.

Indonesia is a really fascinating context to have this conversation in. As a country with the largest Muslim population, Indonesia has very rich socio-religious capital consisting of families, mosques, taklim assemblies, Islamic boarding schools, Islamic community organizations to local economic communities. This power is expected to be a huge capital for the growth of Islamic financial ecosystem. However, to the best of our knowledge, in reality there have not always strong connections between religious knowledge and social beliefs with Islamic financial services usage. Herein lies the problem: Indonesia's challenge is not merely a deficit of precision instruments or products, but rather how can we transmogrify knowledge about sharia into trust, whilst trust then progresses to actual economic behavior.

In Indonesia, a few studies confirm the timbre of this reading. Ali & Devi (2020) reveals that the key drivers of Islamic financial inclusion in Indonesia are more than just individual factors, but also encompasses religiosity, institutional support, product and service quality, infrastructure and policy. Meanwhile, Ali et al. (2021) Islamic financial inclusion in Indonesia is primarily driven by financial literacy, and the influence of informal kiai, ustadz, sheikh figures are very dominant components in public decision making. Dan hasil temuan ini juga menunjukkan, bahwa dalam konteks Indonesia karakter orang-orang masuk ke ekosistem keuangan syariah dipergaruhi kuat oleh relasi sosial, informal authority dan kualitas pemahaman yang tumbuh di dalam lingkungan tempat mereka hidup.

We urgently need comparative studies with other Muslim countries, so that this problem is not read too narrowly. Rahman et al. (2018) stated that in several D-8 countries such as Indonesia, Malaysia, Pakistan, Bangladesh and Türkiye; religious reasons are still one of the essential aspects of financial exclusion. Prospective group in financial activities Are religiously sensitive group of people, Thus, the Islamic finance is regarded as a strategic way to meet their needs. Surprisingly (and in spite of greater institutional establishment), even among students in Malaysia itself, the level of Islamic financial literacy remained identified as an area for improvement. It pays testament to the fact that maturity of institutions does not in itself ensure mature public literacy.

Against this background, the study addresses three key questions. First, sharia literacy as a manifestation of social capital in promoting Islamic financial inclusion among the Muslim community. Second, as comparative reading with respect of the position and usage of sharia literacy in Indonesia to several other Muslim countries, including Malaysia, Türkiye, Pakistan and Bangladesh Third, what factors determine the effectiveness of sharia literacy in modern and digital era, and what recommendations can be formulated to strengthen the sharia financial ecosystem of Indonesia.

This study also aims to provide an explanation for sharia literacy as a social capital, analyze the role and its psychosocial dynamics in terms of cross-country comparison, in order to formulate factors that make it effective throughout the digital era. From a theoretical perspective, this study broadens the framing of Islamic financial literacy from an individualistic to a social-relational approach. This research is expected to help into regulators, educational institutions, Islamic financial institutions and the Muslim people to implement more substantive, grounded and social trust oriented literacy strengthening strategies.

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LITERATURE REVIEW

Sharia Financial Literacy

Sharia literacy in this research means having the ability to understand and implement sharia values and principles in every economic activity. It means having the ability to analyze products and economic and financial practices that are in line with sharia and be able to make various economic decisions related to daily expenditure. Sharia literacy in economics is different from financial literacy. Financial literacy in general is defined as the ability to have financial awareness or knowledge and skills in saving, borrowing, investment, and managing money and other financial resources correctly and wisely. Dinç et al. (2021) explained that Islamic financial literacy is broad enough to include all aspects of Islamic financial system, which includes Islamic banking, takaful and other sharia compliant fund management. In other words, Islamic financial literacy consists of knowledge, skill, and attitudes and values/ethics.

Knowledge of Islamic products is just one aspect of creating a sharia-literate society. Being knowledgeable about Islamic products is important, but more important is for the society to understand the moral and social reasons behind the products. They must be able to understand the reasons for the prohibition of riba, and for the importance of justice, risk sharing and trust in the Islamic economic system.

Islamic Social Capital

Social capital refers to knowledge that can be shared, trusted and adopted and internalized by members of a society. In Islam, social capital has another layer of meaning that is associated with the well being of the ummah in the afterlife and achieving the salvation of human beings. The cognitive dimension refers to values, beliefs, vision and mission that members of a community share. The structural dimension refers to organizations formal and informal that provide the opportunities for the community members to engage in activities that are aimed at reaching common goals. The relational dimension refers to the trust, reciprocity, cooperation and sense of belonging that enables community members to work together to achieve common goals. Hence, Islamic social capital refers to cognition, structure and relations that can result in social capital other than the physical social networks; it is values and goals that underlie the social relationships. Nevertheless, Zhao & Tian-cheng (2021) argued that social capital could promote household entrepreneurship by way of passing financial literacy; and that the development and proliferation of ICT only served to enhance this effect of social capital, as financial knowledge is more effective in social networks that can facilitate learning of the information, and then be further bolstered by communication technology.

Islamic Financial Inclusion

This article incorporates an Islamic finance perspective to determine whether the community can access, acquire and utilize Islamic financial services in a real and meaningful way. Previous studies show that attitudes toward Islamic banking, religiosity and social influence significantly shape consumers' intention and readiness to adopt Islamic financial services. Therefore, Islamic financial inclusion is not merely about the availability of products and services, but also about how the services are perceived, trusted and socially accepted by the public (Charag et al., 2019). Findings from Indonesia indicate that financial literacy significantly strengthens Islamic financial inclusion. In addition, social influence and religious commitment also play an important role in deepening Islamic financial inclusion. This implies that the development of Islamic finance in Indonesia is strongly determined by the level of financial literacy and social interaction within the community (Masrizal et al., 2024).

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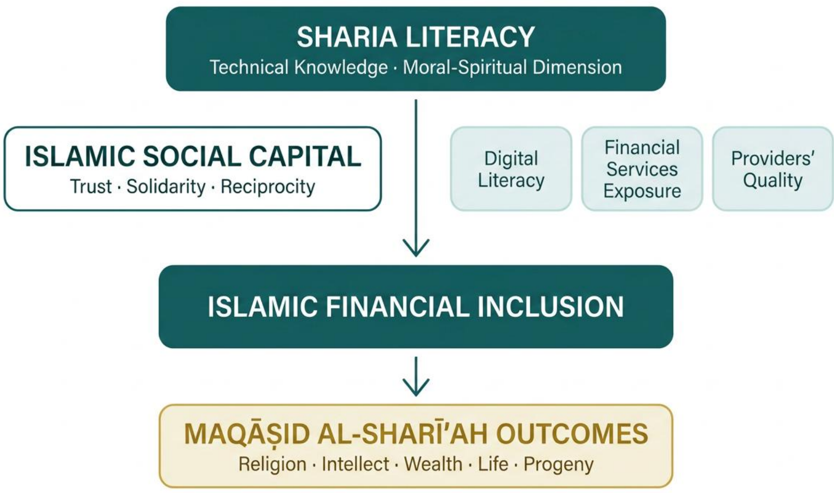
Theoretical foundations

This study is based on two important theories, namely Tawhid String Relationship (TSR) and maqāṣid al-sharī'ah. TSR is used to portray all economic activities in a whole relationship among commands (values) and actions (decisions) to attain the objectives of Islam or social goals. In undertaking moral responsibility in Islamic economic activities, individuals should not only look for material rewards but also make sure that these rewards are properly balanced with moral responsibility, social responsibility and spiritual responsibility. Sharia literacy is important to equip man with Sharia perception and orientation in making economic decisions. The term "sufficient" in this context, in addition also refers to the term maqāṣid al-sharī'ah, which is imperatively needed by Islamic finance transactions to give a normative direction beyond compliance. In producing and using Islamic sharia products, it is not enough that one is sharia literate; he or she should also have awareness and knowledge of the maqāṣid al-sharī'ah. Dusuki & Bouheraoua (2011) described maqāṣid al-sharī'ah as the purpose and objectives of Shariah which aims to achieve the objectives of protecting wealth, justice and the welfare of the community.

Conceptual Framework

This study posits that Sharia literacy is the core driver of Islamic financial inclusion, supplemented by Islamic social capital. It endows individuals with ethics and knowledge, heightens their Islamic finance awareness and habit, and facilitates its practice through knowledge sharing, trustworthiness, and socialization. Islamic social capital further strengthens this process. In today's world, digital literacy, Islamic financial services exposure, and providers' quality are added facilitators to achieve benefit in conformity with the maqāṣid al-sharī'ah. The illustration of the conceptual framework of this study is as follows:

Figure 1. Research Conceptual Framework



In accordance with Figure 1 mentioned above, the conceptual framework of this study can be explained that this study places Sharia Literacy as the main core driver that drives the entire process towards Islamic financial inclusion, where the literacy includes not only technical knowledge regarding Islamic financial products and contracts, but also the moral-spiritual dimension that shapes the ethics and collective values of Muslim individuals. This driving force is strengthened by Islamic Social Capital which is manifested through trust, solidarity, and reciprocity within the Muslim community, thereby creating a social ecosystem conducive to the acceptance of Islamic financial services. In parallel, three additional

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facilitators also expanded the scope of this process: Digital Literacy which expands access to Islamic financial information, Islamic Financial Services Exposure which builds financial awareness and habits, and Providers' Quality which strengthens trust in institutions. These four elements synergistically lead to the achievement of broader and more equitable Islamic Financial Inclusion, which ultimately realizes the highest normative goal, namely Maqāṣid al-Sharīʻah which includes the protection of religion, intellect, property, soul, and heredity as a philosophical foundation as well as a measure of the success of the development of a just and sustainable Islamic financial system.

METHODS

This study uses a descriptive qualitative approach with the Structured Narrative Literature Review method. A systematic review was aimed because the research objectives were not to test hypotheses using primary data but rather to achieve conceptual and comparative synthesis of findings from previous studies. Such an approach informs researchers about the ways sharia literacy is conceptualised across contexts, whether and how it relates to social capital and Islamic financial inclusion, and how heterogeneity emerges within groups of Muslim countries. The data itself is secondary data extracted from scientific journal articles, research journals and relevant conceptual works. Among them, the literature was selected according to relevance with the theme, contribution to formulating problem, and soundness of the empirical findings presented. The literature review covers articles related to Islamic financial literacy, social capital, Islamic financial inclusion and digital literacy in addition theoretical foundations of Islamic.

The data was collected by identifying, selecting, and grouping the literature in some main themes, namely concept of sharia literacy; a concept of Islamic Social Capital; the relationship between both and Islamic financial inclusion; as well as challenges modernity and digitalization. The analysis was conducted by thematic narrative synthesis, that is, reading the previous research results and comparing and interpreting them in order to be compiled into a more complete argument. At the stage of interpretation, the findings are read through the perspective of TSR and maqāṣid al-sharīʻah so that the discussion does not end at a descriptive level, but also gives birth to normative and practical meanings.

DISCUSSION

Sharia Literacy as a Form of Social Capital

The results of the study show that sharia literacy can be positioned as social capital because it does not work only through individual capacity, but also through beliefs, norms, and social networks. Herawati & Mukhsin (2025) show that social capital strengthens Islamic financial literacy through the process of sharing knowledge and trust within communities. This means that it is easier for people to understand and accept Islamic financial information when the information circulates through a social environment that they consider credible and close.

This explanation is emphasized by Afdawaiza et al. (2025), who found that Islamic Social Capital significantly improves Islamic Financial Literacy and further encourages Islamic Financial Inclusion. These findings show that knowledge about sharia does not automatically translate into the use of sharia financial services. This knowledge becomes effective when it is present in supportive, ethical, and cohesive social relationships. In this sense, sharia literacy has served as social capital, since it not only generates knowledge, but also shapes a climate of trust and a collective drive to act.

From the point of view of TSR, this condition shows that knowledge in Islam should not stop at the cognitive level. Knowledge must be connected to the value of monotheism and manifested in just socio-economic actions. From the point of view of maqāṣid, this means that

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sharia literacy is only really valuable when it encourages the protection of property, strengthens justice, and brings wider benefits to society.

Indonesia in Comparison with Other Muslim Countries

Indonesia has enormous socio-religious power. Networks of Islamic boarding schools, mosques, families, Islamic organizations, and local communities form a fertile social space for the dissemination of values and knowledge. However, this power has not completely changed into broad and sustainable Islamic financial behavior. This shows that Indonesia's problem does not lie in the absence of social capital, but in the lack of optimal relationships between knowledge, beliefs, and formal institutions. Studies in Malaysia show that although the institutions are relatively more mature, strengthening literacy remains an important work. Rahman et al. (2018) show that the level of Islamic financial literacy among Malaysian students still requires serious attention. This means that good institutions must still be sustained by strong public understanding.

In the Indonesian context, Ali & Devi (2020) show that Islamic financial inclusion is influenced by factors such as religiosity, products and services, infrastructure, policies, and public understanding. Ali et al. (2021) even emphasized that financial literacy is the main driver of Islamic financial inclusion, while the informal social influence of ustadz, kiai, and sheikh is the most prominent component of social influence. These findings are very important because they show that in Indonesian society, the decision to use Islamic financial services is not only influenced by individual rationality, but also by the social and religious authorities that live in society.

By reading other Muslim countries comparatively, it can be seen that sharia literacy will be more effective when met with institutional support, adequate access, and strong social networks. In this regard, Indonesia has large social capital, but it still needs to strengthen bridges between communities, educational institutions, digital technology, and formal Islamic financial institutions.

Factors That Determine the Effectiveness of Sharia Literacy

Sharia literacy proves to be a highly effective form of social capital through four interconnected and mutually reinforcing dimensions. At its foundation, quality social networks play a decisive role: knowledge is more readily internalised when transmitted within high-trust communities, and in the Islamic context, institutions such as families, pesantren, majelis taklim, religious organisations, and halal business communities serve as critical channels through which sharia literacy is organically disseminated and collectively reinforced. This social transmission is further amplified by digital literacy, as demonstrated by Herawati & Mukhsin (2025), who show that while digital access expands exposure to Islamic finance content, the depth and quality of that knowledge remain contingent upon individuals' capacity to critically process and analyse information — underscoring the necessity of integrating digital competence into sharia literacy programmes, particularly for the millennial generation.

Beyond knowledge acquisition, experiential learning and social influence constitute a third reinforcing mechanism: Khamis et al. (2024) demonstrate that positive lived experiences within a social environment significantly shape individuals' perceptions of Islamic financial inclusivity, suggesting that first-hand encounters with the tangible benefits of sharia-compliant services — alongside the vicarious learning derived from peers' positive experiences — are powerful catalysts for broader community adoption. Finally, and most fundamentally, the effectiveness of sharia literacy as social capital is conditioned by a maqāṣid al-sharīʿah orientation: when individuals genuinely perceive Islamic finance not merely as a relabelled conventional alternative but as a substantive instrument for protecting wealth, upholding justice, and promoting social welfare — aligned with the higher objectives of Islamic law —

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trust deepens and voluntary participation in the Islamic financial system strengthens organically and sustainably.

CONCLUSION

This research agrees that sharia literacy needs to be treated as a type of social capital, as it not only broadens the range of individual or personal knowledge, but also creates trust, norms, and networks that facilitate acceptance and usage of Islamic financial services. Islamic financial literacy, social capital, and inclusion are interconnected. Not the absence of religious social capital, but the transformation of that social capital into financial behavior in a more real and sustainable way is actually the most challenging situation in Indonesia. Thus, the Islamic financial ecosystem in Indonesia needs more comprehensive development by reinforcing sharia literacy, driving digital literacy, and creating positive public experiences of sharia services and the realization of maqāṣid orientation in practice.

Finally, sharia-based literacy with firm social capital might pave the way for a more inclusive, ethical, and sustainable Islamic financial environment. Furthermore, this work has multiple implications. This study from an academic perspective tells us that reading sharia literacy is more suitable to be done from a social-relational instead of individual point of view. Practical implication of these results is that building Islamic finance in Indonesia should not be a function of additional products or institutions, but of social trust and positive experience of the community, by developing social trust.

Hence, the strategy to support the Islamic financial system strengthening in Indonesia would have to adopt a number of actions. First, sharia literacy education should be broadened beyond launch of products to instill an ethical, social and digital awareness. The second need is for Islamic financial institutions to be closer to the community to ensure trust is built from social experience and not simply by promotion. Third, the innovation of sharia fintech and digital platforms must be matched with education in critically questioning the information and service provision that they provide. Fourth, regulators need to promote a system that feels more than formal: one that feels just and beneficial to society.

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