

# IBN KHALDUN INTERNATIONAL CONFERENCE ON APPLIED AND SOCIAL SCIENCES (IICASS)

Universitas Ibn Khaldun Bogor

## The Influence of Social Media on Sharia Financial Literation

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### ARTICLE INFO

DOI: 10.32832/

Article history:

Received:

August, 26 2024

Accepted:

August, 28 2024

Available online:

Oct, 31 2024

Keywords:

Sharia, Financial, Literation,

Social Media

### ABSTRACT

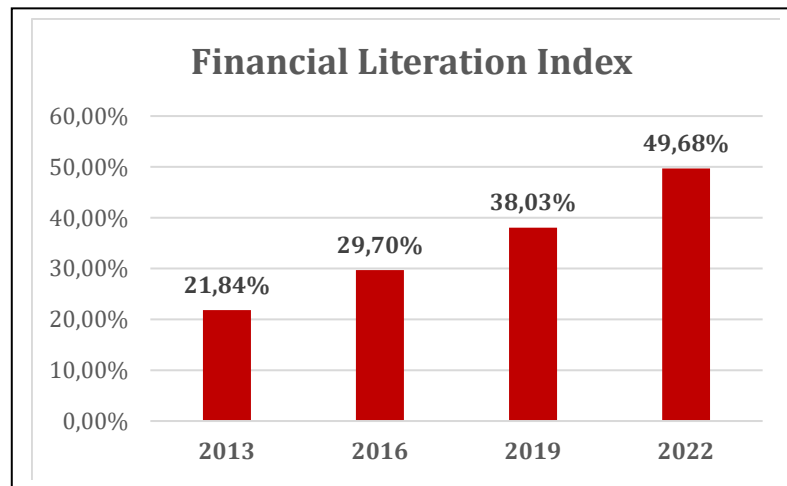
According to 2024 data, there are 191 million social media users in Indonesia or 73.7% of the total population and 167 million of them are active users or 64.3% of the population. From these data, the activities that are often carried out are diverse, namely sharing photos or videos (80%), communication (79%), news/information (73%), entertainment (68%) and online shopping (61%). This research intends to evaluate the relationship between social media and Islamic financial literacy and inclusion. By knowing this relationship, it is hoped that it can help stakeholders, namely the government and the private sector, to be able to make the right policies to improve Islamic financial literacy and inclusion in Indonesia. This study takes a qualitative approach and employs a systematic literature review strategy which will select 20 articles from previous relevant studies and then analyze descriptively how strong the relationship is between social media and Islamic financial literacy and inclusion and also find what factors in social media can accelerate the increase in Islamic financial literacy and inclusion. The results of this study found that there is a strong relationship between social media and Islamic financial literacy and inclusion. Among the factors that can accelerate the increase in literacy and inclusion of sharia finance through social media is video content, short in duration and related to everyday life.

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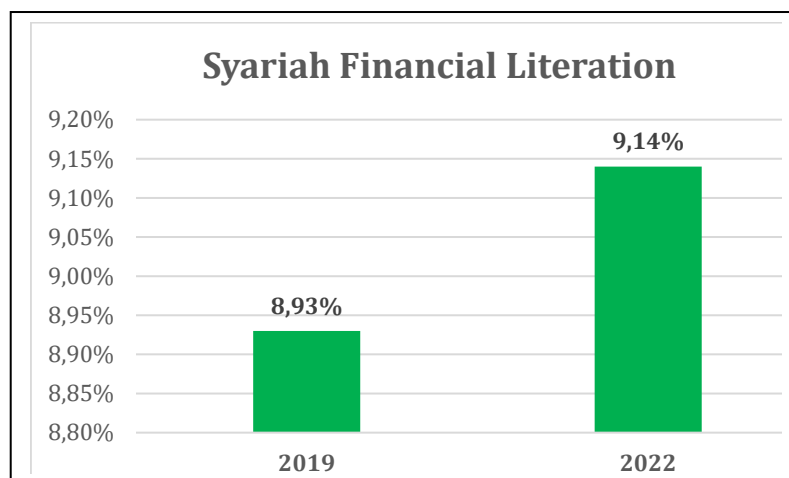
## 1. INTRODUCTION

Financial literacy is a conceptual understanding of financial hazards that includes financial management and decision-making to ensure future prosperity in addition to skills, motivation, and confidence (OECD, 2013). The key to decision making in all fields is financial literacy (Mihalčová et al., 2014). Understanding financial products reflects each individual's financial literacy (Mihalčová et al., 2014). Studies reveal that interest in utilizing sharia banking products is positively impacted by sharia financial literacy (Adiyanto & Purnomo, 2021). The following is the annual financial literacy index which

was carried out four times in 2013, 2016, 2019 and 2022 and the sharia financial literacy index in Indonesia:



**Figure 1.** Comparison of Financial Literacy and Inclusion Index for 2013, 2016, 2019 and 202



**Figure 2.** Sharia Financial Literacy in 2019 & 2022

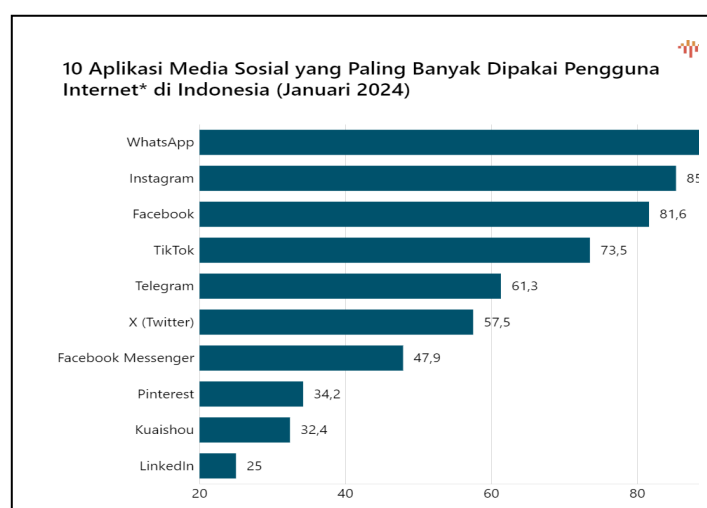
The data above show that the overall financial literacy index has increased, namely 21.84% (2013), 29.70% (2016), 38.03% (2019) and 49.68% (2022), The sharia financial literacy index was 8.93% in 2019 and will improve to 9.14% in 2022. Sharia financial literacy refers to a person's knowledge and attitudes and Applying sharia principles to financial management involves adhering to certain financial behavior (Setiawati et al., 2018). In a larger sense, sharia financial literacy includes wasiyyah, or charitable giving, zakat, legal inheritance (faraid), and basic Financial or wealth management (income, consumption, and

savings); financial planning (takaful, sharia-based pension and investment programmes) (Abdullah et al., 2015).

There is a dimension of Islamic finance that falls under the umbrella of sharia financial literacy. This dimension encompasses knowledge indicators such as comprehending the legal implications of sharia finance, as well as products, contracts, and usage procedures. The Islamic financial dimension is centered on a mindset that emphasizes knowledge and confidence in seeking sources of funding or expenditure and allocating or spending available funds in accordance with sharia, halal, and beneficial principles. In the meantime, the behavioral aspect of Islamic finance considers the behavioral indicators of making plans, choosing sources and means of acquiring money in accordance with Sharia, and allocating it properly (Setiawati et al., 2018).

Social media is currently used in almost all fields, namely business, entertainment, including education, which can increase people's literacy about something. Offering online financial literacy instruction can be done in a number of ways, such as uploading information on websites, using online financial calculators, external connections, social media, messaging, and cooperating with relevant third parties (Lee, 2019). Even though digital communication is widespread, most people cannot carry out financial transactions, particularly in rural regions. The ability to use digital tools and digital transaction instruments with expertise, awareness, and attitude can facilitate effective financial transactions. As a result, the importance of digital financial literacy is growing nowadays and is seen as both a must and the first step toward integrating society with the financial system (Azeez & Akhtar, 2021).

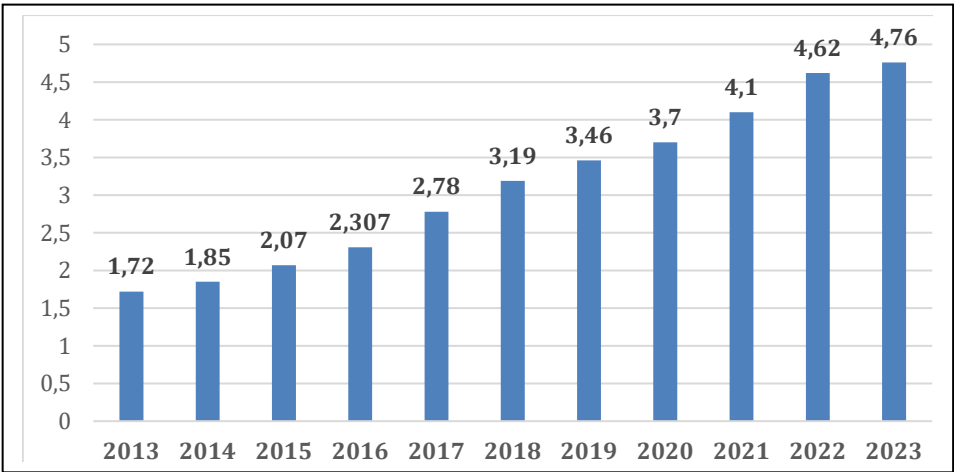
In Indonesia, there are many variations of social media applications used by the public to obtain the information they want, as depicted in the following diagram:



**Figure 3.** Ten Most Popular Social Media Apps Used by Internet Users in Indonesia (January 2024).

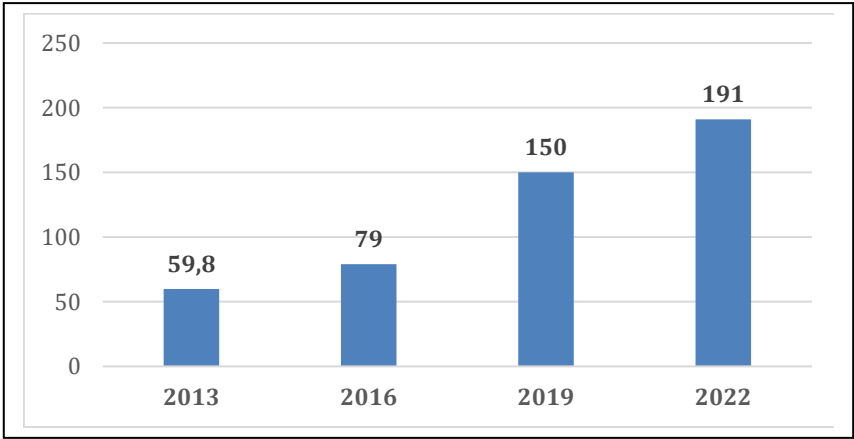
In the data in the diagram above, it can be seen that WhatsApp social media as an internet media application is 90.9%, while LinkedIn is in 10th position, namely 20%. And here is the development of social media users in the world:

**Figure 4. Social Media Users in the World 2013 – 2023 (Billion)**



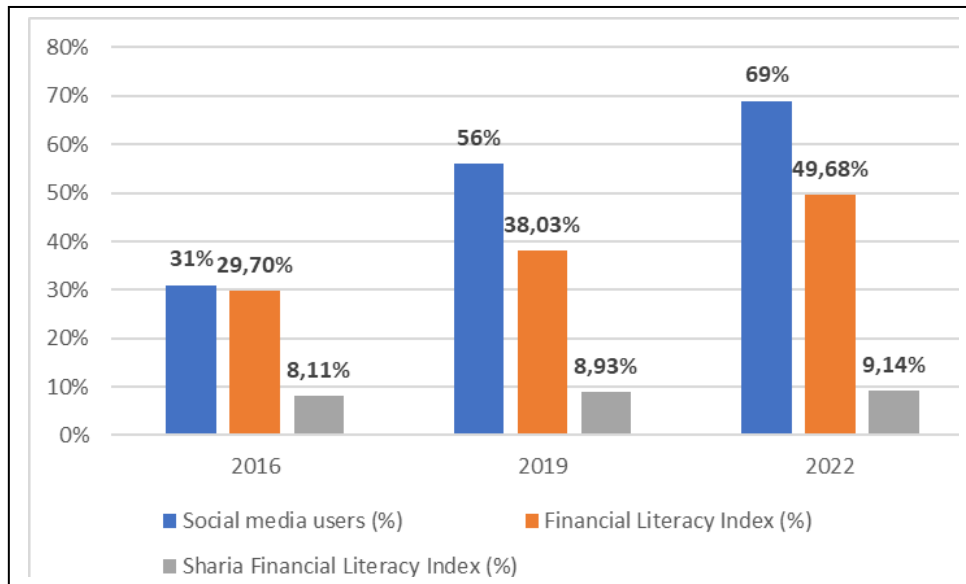
**Figure 4. Social Media Users in the World 2013 – 2023 (Billion)**

Meanwhile, data on Social Media users in Indonesia in 2013, 2016, 2019 and 2022 can be seen in the following diagram:



**Figure 5. Social Media Users in Indonesia (Millions) in 2013, 2016, 2019 and 2022**  
 Source:Kominfo (2017), UPI (2017), Databoks (2019), Data Indonesia (2022)

From some of the data above, you can see the comparison of social media users in Indonesia in terms of conventional financial literacy and Sharia financial literacy, as follows:



**Figure 6.** Comparison of the number of social media users and conventional financial literacy, sharia financial literacy in Indonesia

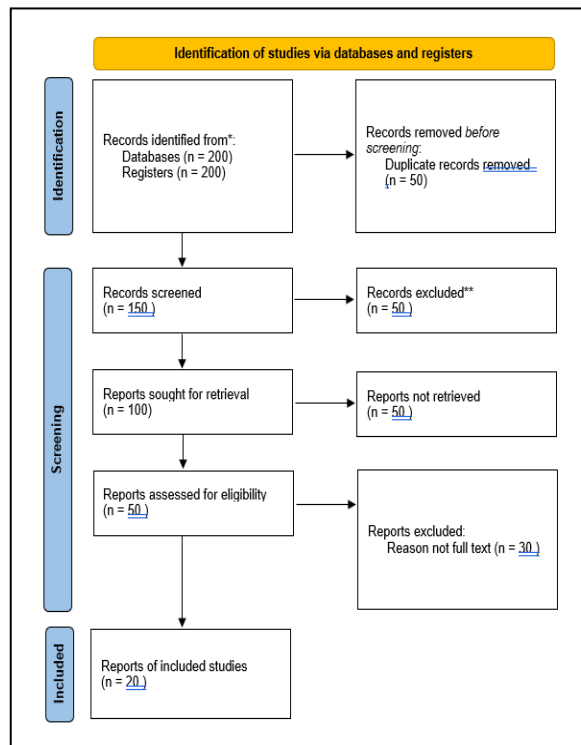
Source : Data is processed

This data demonstrates that both the conventional and sharia financial literacy indexes increased in parallel with the rise in the number of social media users in 2016, 2019, and 2022. Thus, the goal of this study was to analyze and evaluate the interaction and relationship between social media and financial literacy, specifically Islamic or Sharia financial literacy.

## 2. RESEARCH METHODS

This study employs the Systematic Literature Review approach, specifically the Preferred Reporting Items for Systematic Review and Meta-analysis (PRISMA-2020). The author searched for journal articles using the Science Direct, Google Scholar and Crossref search bases. The literature period was obtained from 2010 to 2023. Data analysis uses content analysis which makes understanding easier by analyzing the contents of each journal and

literature reference. The image below shows the flow diagram of the PRISMA 2020 search method.



**Diagram 7.** PRISMA 2020 search method flowchart

### 3. RESULTS & DISCUSSION

The findings of the journal review are presented in the table below:

**Table 1.** Finding Journal Review

No	Title, Author, Year and Country	Research Objectives	Methods	Key Findings
1.	Digital Financial Literacy and Its Determinants: An Empirical Evidences from Rural India. Abdul Azeez1, Aligarh Muslim University, India. 2021	Several independent variables, such as age, gender, income, religion, social groupings, family size, marital status, degree of education, and occupation, significantly impact respondents' digital financial literacy.	The predictors of digital financial literacy use a multivariate regression model with ordinary least squares to investigate socioeconomic demographic factors.	The respondents' income and educational levels, as well as their gender, occupation, landholding, and kind of ration card, all have an impact on their digital financial literacy. These variables have been found to be statistically significant with a positive coefficient.
2.	Rethinking digital financial inclusion: Evidence from Bangladesh Abdul Aziz et al, International Islamic University Chittagong, Bangladesh, 2021	To evaluate the relationship between inclusion and the utilization of digital financial services. and examining the obstacles to adopting new financial technology.	This research used a qualitative methodology to understand the potential and challenges related to technological uptake and acceptability in rural areas, as well as	Show a strong association between digital financial inclusion and the various aspects of inclusion.

			the social, cultural, and economic factors that affect financial inclusion. The analysis included both deductive and inductive approaches.	
3.	The Role of Social Media in Shaping Public Opinion and Its Influence on Economic Decisions. Abu Muna Almaududi Ausat, Universitas Subang, Subang, Indonesia, 2023	This study aims to investigate how public perception is shaped by social media and how that influence impacts financial decisions.	In this study, qualitative methods are used. The data collection procedure included a review of the literature and an analysis of social media information, with a focus on opinion trends and their implications.	Based on social media's primary purpose, we can deduce that in the digital age, social media has a big influence on public opinion and economic decisions.
4.	The Effect of Financial Contents on Social Media Towards Financial Literacy on Generation Z in Sumatra and Java. Agnes Enya Angelica, et al. Institut Teknologi Bandung, 2023	The most important financial content component that influences Generation Z's financial literacy, the impact of money on financial literacy, and the most social media platforms and content kinds are all intended to be determined by this study.	This study employs quantitative methodologies, and an online questionnaire is used to gather data.	The overall number of financial issues viewed has the greatest influence on financial literacy, whereas the total amount of social media used to absorb financial information has the greatest negative impact.
5.	Promoting Financial Literacy through Digital Platforms: A Systematic Review of Literature and Future Research Agenda. Chandan Kumar Tiwari et al. India. 2020	This research attempts to rigorously explore, investigate, and compile the corpus of research material that has been written about the topic of technology's involvement in fostering financial literacy, either qualitatively or quantitatively.	It describes the functions performed and effects produced by electronic platforms in utilizing technology to spread financial literacy.	The researchers have successfully demonstrated that the use of digital literacy in conjunction with online tools to teach financial literacy has resulted in a more focused and targeted use of financial services by customers worldwide.
6.	Social media literacy: A conceptual framework Hyunyi Cho et al. The Ohio State University, USA, 2022.	The goals of this essay are to define social media literacy, establish its key concepts and abilities, and propose a policy, teaching, and research agenda.	It examines the assumptions based on mass media that are present in contemporary conceptions of media literacy and proposes social media literacy framework (SoMeLit),	The person, the medium, and reality make up the content in SoMeLit. The competences of analysis, evaluation, and contribution are connected to this content. Social media literacy and mainstream media literacy together make up a more all-encompassing paradigm for media literacy in the twenty-first century.

7.	Applying Online Educational Technology to Foster Financial Literacy. Hazel W. Lee Ed.D University of Phoenix,2019.	This paper investigates the opinions of financial-institution leaders to provide fresh insight on the use of internet technologies to advance financial literacy.	A PEST conceptual framework and Dewey's pragmatic constructivist paradigm were used in a qualitative inquiry research that involved twenty bank and credit union executives being interviewed in-depth over the phone.	The results showed some typical approaches to teaching online financial literacy.
8.	Instagram to sharia economics: Impact and benefits of digital literacy and Indonesia's sharia economy Rd. Heri Solehudin et a. Universitas Muhammadiyah Prof. DR. HAMKA Indonesia 2024	This study looks into how digital sharia economic law is understood and how that understanding affects Indonesia's sharia economy.	Examine four Instagram platforms with an emphasis on modern Muamalah Fiqh and Maliyah in an effort to enhance understanding prior to trading. The means of obtaining information were media observation and document review. Both descriptive and qualitative data are studied as part of the research methodology.	These statistics show that Instagram is actively supporting sharia economic laws to strengthen Indonesia's Islamic economy. The idea of using sharia financing to advance economic development and peace in Indonesia will also be covered in this essay.
9.	The roles of peers and social media in building financial literacy among the millennial generation: A case of indonesian economics and business students . Heri Yanto et al. 2021	The goal of this research is to develop a framework for students' financial management practices.	This study's data was collected via purposive sampling and a five-point Likert scale questionnaire from 327 students at various Indonesian universities.	The descriptive analysis results show that the students' financial management behavior (FMB), financial attitude, and financial knowledge are all evaluated positively. Financial conduct, attitude, and comprehension are internal characteristics associated with financial literacy.
10.	Measuring Financial Literacy and Financial Inclusion through Social Media. Ira Puspitasari et al. Universitas Airlangga Surabaya,Indonesia. 2018	This study uses social media data to assess financial literacy and include seven Indonesian cities.	This study looked into financial tweets and users in each city, as well as data cleaning, processing, and keyword rating based on attributes. Capital markets, pawn shops, insurance, pension funds, banking, and other financial institutions are the seven categories of financial attributes.	The greatest financial tweets ratio, followed by Bandung, Banten, Makassar, and Medan. When it comes to financial users, Makassar, Jakarta, and Medan have the best results. Users were trending toward tweeting more about money in most cities. Compared to the majority, DIY Yogyakarta exhibited a stationary trend and received the lowest ratings in both



				categories. To further illustrate the distinctive features of each city, we also used word cloud visualization.
11.	Modern Media Space and Financial Literacy of Young People, Lilia Suchock et al. 2022	The goal of the study is to present data about how social media and the internet affect the formation of young people's models of financial behavior.	A content study of social media was conducted, with an emphasis on the social network Instagram. This inquiry included a review of the writings of bloggers claiming to be experts in money management.	The results obtained allow us to investigate whether the modern media space—which includes social networks, content, and popular social media channels—has a significant impact on the development of young people's financial behaviors and cultures, as well as the establishment of numerous financial behavior models. Finally, this has an impact on the daily decisions and acts taken by the country's youth.
12	The influence of informal learning opportunities on adolescents' financial literacy. Michelle Rudeloff, Eberhard Karls University, Germany. 2019	investigates how different non-formal learning activities affect students' financial literacy in grade 10.	The structural equation model	The results have significant ramifications for financial literacy promotion in various formal and informal learning contexts.
13	Social Media effects on the Financial Literacy Level and Financial Behaviour of University Students in sultanate of Oman. Dr. Mohammad Shahfaraz Khan. University of Technology and Applied Sciences, Oman. 2022	The purpose of the proposed study is to ascertain how social media affects university students' financial literacy.	The suggested study is a primary investigation carried out on a subset of Omani university students in the Sultanate of Oman. Data from the respondents chosen using the suitable sample technique will be gathered via the questionnaire method. The relevant statistical techniques will be used to derive the conclusions.	Financial behavior is directly and favorably impacted by financial literacy (FL) (FB)
14	The Role of Islamic Fintech P2PL in Increasing Inclusion and Financial Literacy of MSMEs. Neni Dwijayanti et al. Suryakencana University, Indonesia. 2022	The purpose of this study is to look into the possible benefits of Islamic fintech peer-to-peer lending (P2PL) for small and medium-sized enterprises.	Three P2PL-based fintech companies in Indonesia that apply Shariah laws make up the research sample. Through interviews and pertinent literature sources, data were gathered. The descriptive qualitative approach of analysis is applied.	According to the study's conclusions, Shariah P2PL fintech can support MSMEs' financial inclusion in at least four different ways. These responsibilities include working with various business groups, cooperating with digital ecosystems, providing digitally

				based financial services, and simplifying the procedures for financing applications.
15	The Effect of Social Media on Financial Literacy. Olha A. Shvaher et al, Cherkas Global University, Washington, USA, 2021	Analyzes a number of variables that affect how social media platforms are used to increase public financial literacy and looks at a number of pertinent resources and instruments that are used in different nations to create financial education infrastructure.	The writers consulted data regarding social media usage globally. materials from financial literacy-related public and private Web sites, national financial education policies implemented in a few developed nations, and pertinent working papers and manuals utilized by a few international organizations. Furthermore, the writers included theoretical perspectives from several academics studying social media and financial education.	Digital financial literacy is becoming a more and more crucial part of education in the modern digital age. Financial services users are generally more vulnerable to fraud when they use financial technology-related goods and services.
16	The Role of Financial Technology in Mediating the Influence of Islamic Financial Literacy on Islamic Financial Inclusion in Banda Aceh City, Putri Ghina Marla et al, Universitas Syiah Kuala, Indonesia.2023	This study investigates the role of Financial Technology (Fintech) in promoting Islamic Financial Literacy (IFL) and Islamic Financial Inclusion (IFI) in Banda Aceh, Indonesia.	All respondents were given questionnaires to complete in order to gather data (primary data), which were then examined using SEM-AMOS. The 252,899 residents of Banda Aceh made up the research population. The sample consisted of 300 individuals, representing the total productive age population in Banda Aceh City	The results additionally show that Fintech functions as a partial mediator in the study model, that is, Fintech mediates or directly affects IFL and IFI. The findings also show that growing Fintech usage and rising IFL are related to the model of rising IFI.
	AI in Financial Sector – A Driver to Financial Literacy. Rukmini Murugesan. Madurai Kamaraj Universtity, India.2019	I want to give a brief explanation of artificial intelligence. 2. To assess AI's role in the banking sector. 3. To examine the effects of financial services and financial literacy. 4. Better financial services made possible by artificial intelligence contribute to financial well-being.	The secondary data form the basis of the study. Here, data is compiled from a range of scholarly journals, websites, and publications In order to obtain a better understanding of how artificial intelligence (AI) is used in the financial sector and how it enhances financial literacy. This study's main focus is on the value of financial literacy in light of artificial intelligence	The financial industry's use of AI, or artificial intelligence, contributes significantly to the decline in financial literacy. Technology has become so widely available in the modern day that anyone with a basic understanding of finance may adapt and make the best use of it in their daily lives.

			in the financial industry.	
	How Financial Technology Influences Financial Literacy and Financial Inclusion of Business Owners in Indonesia. Salwaa Wilman et al. Institut Teknologi Bandung.2021	The goal of this research is to find out how fintech affects Indonesian business owners' financial inclusion and literacy.	370 business owners completed questionnaires to provide data for this study, The data was then analyzed using multiple linear regression.	The study's conclusions indicate that there is no discernible relationship between fintech activities—that is, information and transactions—and business owners' financial literacy. Regarding the financial literacy of business owners, gender is not significant; instead, other factors—such as age and educational background—are.
	Financial literacy in the digital age - A research agenda. Tiina Koskelainen et al.Finland. 2022	The study's goal was to find out how digitalization affects financial aptitude and literacy.	the literature review process since it aids in determining and comprehending what is known and what is still unknown about the subject	The convergence of digitalization and finance is characterized by three key themes: behavioral interventions, financial behavior in digital settings, and fintech.
	Social Media in Financial Services – A. Theoretical Perspective K.S. Venkateswara Kumara.KL University. 2014	The ability to shape corporate strategy and have an unexpected and occasionally unwanted impact on business conduct has expanded dramatically.	Systematic Literature Review	Financial services firms wish to enhance the relationship between their goods and well-known social networks. Businesses must deal with the opportunities and difficulties presented by social media's increasing impact on customer behavior. This is due to the fact that an abundance of content makes it possible to find patterns, preferences, and trends that were previously missed. Put another way, it makes sense for businesses to use social media analytics to direct their strategy.

From the results of the literature search, according to research (Azeez & Akhtar, 2021) reveals that determinants of respondents' digital financial literacy, including gender, occupation, income, and degree of education, have positive coefficients and are statistically

proven to be very significant. According to (Aziz & Naima, 2021) His research shows a strong correlation between the various elements of inclusion and digital financial inclusion. In research (Ausat, 2023) The findings indicate that social media plays a big part in influencing both public opinion and financial decision-making. In research (Angelica & Zen, 2023) claimed that The amount of time spent on social media watching financial information had a significant negative impact on financial literacy, but the overall quantity of financial issues watched had the biggest impact. In research (Kumar Tiwari et al., 2020) demonstrates how the usage of digital literacy among people and online technologies to improve financial literacy has improved the use and subscription of specific financial services by customers worldwide. According to (Cho et al., 2024) According to his research, self, medium, and reality make up the content of SoMeLit (Social Media Literacy). The competences of analysis, assessment, and contribution are connected to this content. Social media literacy, when combined with mass media literacy, forms a more all-encompassing foundation for 21st-century media literacy.

According to (Lee, 2019) According to his research, there are a number of popular methods for delivering online financial literacy instruction, such as publishing material on websites, using online financial calculators, offering external links, engaging on social media, and working with appropriate third parties. (Solehudin et al., 2024) in its research It was discovered that Instagram aggressively promotes sharia economic laws to advance Indonesia's sharia economy. (Yanto et al., 2021) in his research, According to the results of the descriptive study, students' attitudes, knowledge, and behavior related to money management were all rated as good. Peer pressure and social media exposure are tactical. Financial behavior, attitudes, and knowledge are internal traits related with financial literacy. In research (Ira Puspitasari et al., 2018) claimed, utilizing word cloud visualization on social media, that each Indonesian city had unique qualities (SUCHOCKA et al., 2022) According to his research, there is a significant influence on how young people develop their financial behavior and financial culture in the contemporary media landscape. This influence includes content, social media channels that are popular, social networks, and the development of various financial models, all of which have an impact on the country's youth's daily activities and practical decisions.

In research (Rudeloff, 2019) claimed that there are significant benefits to both formal and informal learning environments for raising financial literacy. In research (Khan & Ahmad, 2022) shows how Financial literacy has a favorable and immediate impact on financial behavior. In research (Dwijayanti et al., 2022) claimed that Sharia P2PL fintech can play at least four roles to improve MSME financial inclusion, including facilitating financing application requirements, offering digitally based financial services, working with different business groups, and working with the digital media ecosystem. According to (Shvahr et al., 2021) In the current digital era, Digital financial literacy is becoming increasingly important as an educational component. Financial services customers are typically more likely to utilize financial technology-related products and services. In research (Marla et al., 2023) Examining the relationship between Fintech and literacy reveals that Fintech influences IFI (Islamic Financial Inclusion), IFL (Islamic Financial Literacy) influences Fintech, and IFL influences IFI through Fintech. Additionally, the study's findings

demonstrate that Fintech plays a partial mediation role in the research model, meaning that IFL can directly or indirectly affect IFI through Fintech intermediaries. These results also demonstrate that the relationship between the IFI rise model and rising IFL and Fintech usage. In this instance, social media platforms are also tied to the usage of financial technology since they are becoming more adept at disseminating fintech-related information, which piques people's curiosity about the technology and encourages them to utilize it.

(Murugesan & Manohar, 2019) He claimed In his study on the impact of AI on financial literacy, he found that the presence of artificial intelligence (AI) could reduce financial literacy. In this instance, manual literacy—which employs printed information sources like books and the like—or literacy that does not use digital technological aspects are the contexts in which the drop in financial literacy is occurring. In the meantime, social media technology is developed using AI, as is well known, and this serves to hasten the rise in financial literacy in society. In research (Wilman et al., 2021) who investigated how financial technology affected business actors' financial literacy, claimed that information and transactions related to fintech were not important for business owners' financial literacy. Regarding the financial literacy of business owners, gender is not significant; instead, other factors—such as age and educational background—are. According to fintech activities, transaction activities are not essential in terms of financial inclusion. However, information activities are crucial in terms of financial inclusion for business owners. On the other hand, age and gender have no discernible impact on the financial inclusion of business owners, but other factors—such as educational background—do. In research (Koskelainen et al., 2023) said that behavioral interventions, financial behavior and Fintech in a digital world are the three primary themes of financial digitalization. In the digital age, financial behavior can refer to how people use social media, connect with others there, and access and retrieve information, including financial information. In research (Kumar & Devi, 2014) who examined the relationship between financial services firms and social media said that the former are emphasizing the deeper integration of their products with well-known social networks. Social media's growing impact on customer behavior offers businesses both benefits and threats, as the volume of content available makes it possible to spot patterns, preferences, and trends that were previously unnoticed. In other words, it makes sense for businesses to use social media analytics to guide their strategy.

#### **4. CONCLUSION & SUGGESTION**

Using the Systematic Literature Review method, this study intends to examine how social media and Islamic financial literacy and inclusion are connected. Financial literacy is significantly impacted by social media, according to study findings and reviews of publications on the subject. Looking at demographic factors, such as determining financial literacy targets by looking at education level, income, occupation, and gender as material for financial literacy content on social media, is one of several things that need to be considered and done to increase sharia financial literacy when using social media. In addition, choosing relevant subjects for literacy objectives is necessary; in particular, subjects pertaining to routine activities should be taken into account. Posting website

material, using online financial calculators, sharing external links, and interacting on social media are a few methods to use financial content on social media.

## ACKNOWLEDGEMENT.

IN THIS STUDY, RECOGNITION IS GIVEN TO PPKN TEACHERS WHO HAVE ACTIVELY AND EFFECTIVELY UTILIZED THE MERDEKA MENGAJAR (PMM) PLATFORM TO IMPROVE THEIR COMPETENCIES. THEIR EFFORTS IN INTEGRATING PMM FEATURES INTO THE LEARNING PROCESS, SUCH AS TEACHING MODULES, INSPIRATIONAL VIDEOS, AND DISCUSSION FORUMS, HAVE DEMONSTRATED COMMITMENT AND DEDICATION TO PROFESSIONAL DEVELOPMENT AND IMPROVING THE QUALITY OF CIVIC EDUCATION. THIS RECOGNITION ALSO INCLUDES APPRECIATION FOR THEIR CONTRIBUTIONS IN SHARING BEST PRACTICES AND INNOVATIONS THROUGH PMM, WHICH HAVE CONTRIBUTED SIGNIFICANTLY TO THE PROGRESS AND EFFECTIVENESS OF THE PLATFORM'S USE IN THE CONTEXT OF 21ST-CENTURY EDUCATION.

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