

Enhancing Islamic Economics and Financial Literacy in Indonesia using Diffusion of Innovations Model

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1 ABSTRACT

This study explores approaches to enhancing Islamic Economic and Financial Literacy (IEFL) in Indonesia, aligning with the government's determined targets of increasing the literacy index to 50% by 2025. Using feedback loop analysis and simulation, the model explains the current trajectory of Indonesia's IEFL index, identifying key factors driving literacy adoption. Major mechanisms influencing literacy include targeted social media campaigns, community-driven interactions, simplified educational content for diverse demographic groups, and structured integration of Islamic financial concepts into formal educational curricula. This study provides insights that combining and timing interventions appropriately could accelerate the adoption of Islamic financial principles and contribute to broader financial inclusion and societal well-being.

KEYWORDS: *Islamic Financial Literacy, System Dynamics, Diffusion of Innovation, Sharia Economics.*

2 INTRODUCTION

Islamic Economics and Financial Literacy (IEFL) has garnered increasing attention in recent years, reflecting the growing significance of Islamic finance in global markets. IEFL refers to the understanding and application of economics and financial principles in accordance with Shariah law. It enables individuals to make financial decisions that comply with Islamic ethical standards. IEFL believed to plays an essential role in driving sustainable economic growth and advancing financial inclusion in Indonesia. Aligned with these objectives, the Indonesian government has prioritized IEFL development as part of its broader commitment to promoting equitable, inclusive, and sustainable economic principles.

The Islamic Economics and Financial Literacy Index measures an individual's knowledge, skills, behavior, and attitudes toward Islamic financial concepts. Figure 1 shows the increasing trends in the Syariah Economics Literacy Index (SELI) and the Syariah Financial Literacy Index (SFLI). In

Indonesia, the term "syariah" is used instead of "Islamic" to describe these indices. The Indonesian government aims to achieve a SELI of 50% by 2025 (KNEKS, 2024). These targets indicate the need for improved strategies to address current gaps and achieve national financial inclusion goals. Recent data highlight a significant gap, as the Islamic financial inclusion rate reached only 12.88% (OJK, 2024). This gap is also reflected in the relatively low market share of Islamic financial assets, which accounted for only 10.98% of total financial assets at the end of 2023, excluding Islamic stock capitalization (OJK, 2023). These figures underline ongoing challenges in adopting Islamic financial products and services more widely.

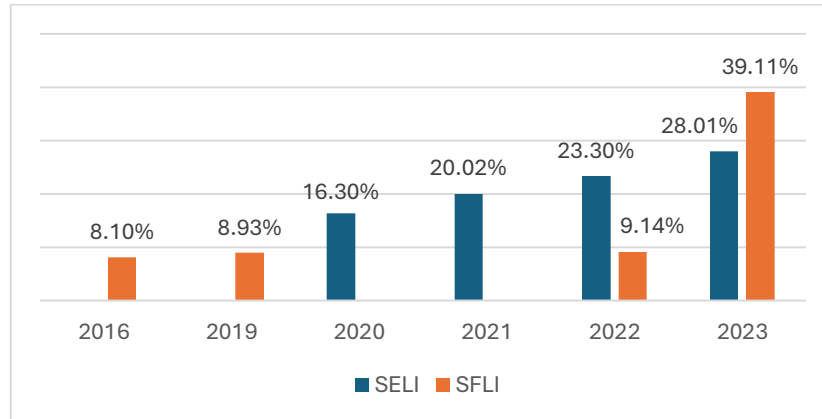


Figure 1 Islamic Economic and Financial Literacy Index.

Source: Bank Indonesia (2023) and OJK (2024)- adapted

People and society interact with Islamic economics and financial concepts and practices in different ways, creating complex systems with multiple causes and effects. To improve Islamic financial literacy, the government has launched various national strategies. However, these efforts mainly rely on government initiatives. As Islamic finance spreads in the social systems through different communication channels, literacy growth depends on diffusion of innovation characterized by feedback loops, nonlinear relationships, and time delays.

Understanding these systems is key to increasing IEFL. Effective strategies must be well-structured, adaptable, and capable of delivering long-term results. System dynamics modeling could offer an integrative approach by capturing the feedback processes that shape literacy growth. This approach provides valuable insights for refining strategies and improving the adoption of IEFL in Indonesia.

3 LITERATURE REVIEW

IEFL encompasses the knowledge and application of financial principles aligned with Islamic law, enabling individuals to make financial decisions that adhere to ethical standards. IEFL or specifically Islamic Financial Literacy (IFL) is widely believed to have crucial role in fostering the

development of the Islamic finance industry. IFL enhances investment decisions and risk management (Dharma et al., 2024), promotes financial inclusion vital for micro-business growth (Barus et al., 2024) and drives adoption of Islamic financial products (Mahdzan et al., 2024). Other empirical studies affirm its significant influence on individual financial behavior, surpassing the impact of religiosity (Wijaya et al., 2024). While religious motives support IFP adoption, economic factors may hinder it, highlighting the need to strengthen IFL to enhance financial participation and well-being in Islamic finance

Recent studies have focused on measuring and conceptualizing IFL to assess its prevalence and impact. Dinc et al., (2021) proposed a comprehensive IFL scale accounting for various segments of Islamic finance, aiming for applicability across diverse jurisdictions. Similarly, Setiawati et al. (2018) constructed and validated an IFL instrument to measure financial literacy levels within different community groups.

Other researchers focus on factors influencing IFL highlighted various determinants. (Abdullah & Chong, 2014) identified a gap in studies examining variables affecting individuals' financial literacy regarding Islamic financial products and services. (Rahim et al., 2016) found that religiosity, financial satisfaction, and hopelessness influence IFL among university students. (Kevser & Doğan, 2021) further revealed that overall IFL levels remain low, with factors such as gender, age, profession, marital status, and Islamic bank affiliation affecting literacy levels.

Despite progress in research associated to IFL, a significant gap remains in understanding the systemic factors influencing its dissemination and adoption. Most studies focus on individual-level determinants, often neglecting the broader financial ecosystem and its complex interactions that shape IFL awareness and engagement. In practical, it limits the development of comprehensive strategies to enhance IFL at a societal level, highlighting the need for a more holistic approach that integrates institutional, social, and economic influences.

Diffusion of innovation theory could provide a valuable framework for examining how IFL spreads within society. This theory explains that innovations, including Islamic economic principles and financial literacy initiatives, are communicated through various channels over time within a social system. Four key elements drive the diffusion process: innovation, which encompasses new financial concepts incorporated into educational content; communication channels, such as media, seminars, and digital platforms that facilitate dissemination; the social system, which includes opinion leaders and institutions that influence adoption; and time, as individuals and communities progress through stages of awareness, evaluation, and implementation. Applying this framework to IEFL can help design more effective strategies for widespread adoption and integration into financial decision-making.

4 METHODOLOGICAL APPROACH

Islamic economic and financial concepts disseminate through various channels over time. To examine how financial literacy improves, this study employs the diffusion of innovation theory (Bass, 1969; Rogers, 1995). This theory describes the process by which new ideas, products, or practices spread within a social system, transitioning from early adopters to the majority and eventually to late adopters. Although originally intended for tangible products, the theory is equally applicable to intangible innovations, including financial literacy.

The study utilizes a system dynamics approach to innovation adoption, based on (Maier, 1998) and (Milling & Maier (2009)). This method effectively captures feedback loops and time delays that influence behavioral change. The proposed model illustrates how institutional and social factors interact, identifies critical stages of adoption, simulates reinforcing and balancing feedback loops, and assesses policy interventions such as campaigns, educational programs, and outreach activities.

As a system, IEFL involves many variables with complex relationships. Although a single model cannot include every variable and relationship, a clearly defined model can still provide meaningful insights and serve as a foundation for effective policies. This approach allows policymakers to simulate different policy scenarios and predict the outcomes of efforts aimed at improving Islamic financial literacy. Policymakers may also use the model to enhance their understanding, shape their perspectives, and design more effective strategies and programs. For example, (Brennan et al., 2019) used Simulation-Based Learning Environment designed for a general audience that uses simulation to introduce and reinforce ocean literacy learning. Additionally, this systemic approach aligns with (Masyita, 2015) who emphasized examining the financial system as a whole.

5 DATA COLLECTION

To build confidence on the model, historical data for SELI were obtained from Bank Indonesia (BI), and SFLI data were sourced from the Financial Services Authority (OJK). Demographic data were collected from the Central Agency of Statistics (BPS). Historical data establish the model's baseline and provide insights into previous adoption patterns. Additional data derived from focus group discussions with stakeholders were employed to calibrate and refine model parameters, enhancing its accuracy and predictive reliability.

6 RESULTS AND DISCUSSIONS

The model identifies four key feedback loops: awareness-building campaigns, community-based dissemination, knowledge retention, and demographic dynamics. Critical variables include adoption probability, interaction frequency, campaign effectiveness, and population growth.

6.1 Awareness Campaign: Socialization, Dissemination, and Events

The most direct strategy for promoting Islamic economic and financial literacy (IEFL) is through government-led campaigns. Key activities include seminars, exhibitions, and public events designed to attract media attention and raise public awareness. Given Indonesia's extensive internet use—with over 191 million users (We Are Social, 2023)—social media has become an essential platform for these efforts. Figure 2 illustrates the feedback loop related to awareness campaigns. As more people adopt IEFL, the number of individuals needing literacy (potential adopters) decreases, creating a balancing loop influenced by the effectiveness of the campaign.

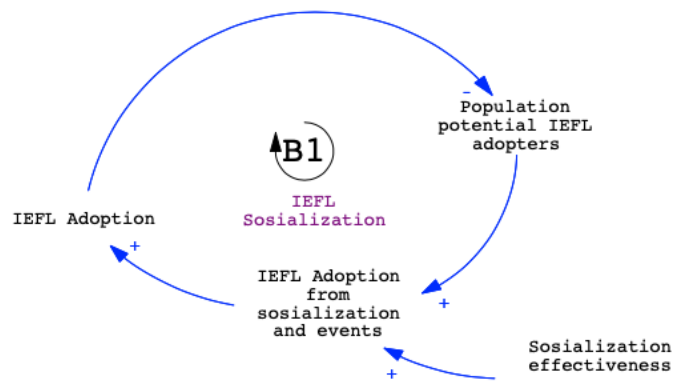


Figure 2 Campaign Loop

Survey data highlighting sources of information about Islamic financial institutions as a proxy for IEFL support this approach: 35.2% of respondents use electronic media, 24.7% rely on social media, and 24.6% prefer leaflets or billboards, while fewer rely on printed media (7.0%) or news portals (6.3%) (Bank Indonesia, 2022). Big-data analysis of keyword usage on news portals and social media aligns with these findings. The analysis on public cognitive stages found that the sampled information on social media and news portal awareness accounts for the largest share at 36.5%, followed by Action (24.3%), Interest (23.1%), and Desire (16.1%) (Bank Indonesia, 2024).

Earlier study by Fernandes et al., (2014) supports these findings, showing that interventions to improve financial literacy explain only 0.1% of the variance in financial behaviors, with particularly limited effects among low-income groups. The existence of a balancing loop further suggests that campaigns alone are insufficient to significantly increase adoption. These campaigns generally early adopters, aiming to reach a critical point at which adoption begins to accelerate naturally.

6.2 Word-of-Mouth and Social Interactions

The adoption of Islamic financial literacy can also spread through social interactions. Figure 3 indicate IEFL adoption through word-of-mouth. Drawing from Susceptible-Infectious (SI) model

from epidemiology, social interactions represent the contact rate, and the likelihood of adoption mirrors infectivity. As literate individuals interact more frequently with non-literate individuals, the adoption rate increases. Just as higher contact rates and infectivity can fuel a disease outbreak, increased interaction and adoption probability can drive exponential growth in Islamic financial literacy. Although not immediately apparent, adoption through social interaction playing a pivotal role in advancing IEFL.

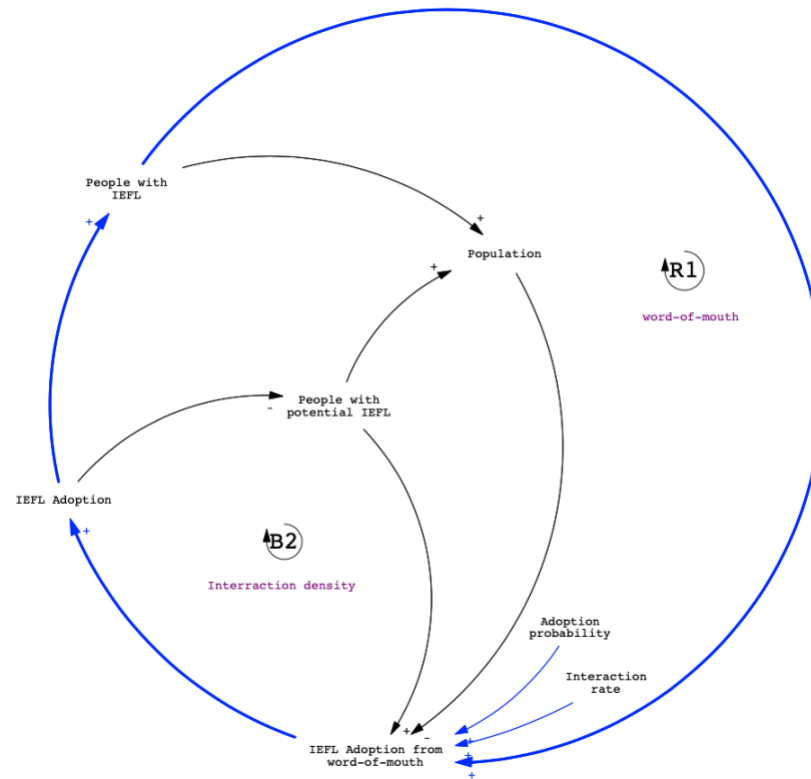


Figure 3 Word of mouth loop

According to survey by Bank Indonesia (2022), 56.1% of respondents gain Islamic financial literacy through social connections such as friends and family, underscoring the value of interpersonal interactions. Meanwhile, 6.9% rely on religious gatherings to learn about commercial Islamic institutions. Khamis et al., (2024) reported similar findings, highlighting the role of social interaction in shaping perceptions of financial inclusiveness. Harun et al., (2024) further conducted a systematic literature review indicating that knowledge and understanding of Islamic finance are influenced by various factors, including socio-demographic backgrounds such as educational level, religious beliefs, and economic support. These findings suggest that, in addition to campaign approaches, social interactions significantly affect literacy adoption.

6.3 Retention of Islamic Economic and Financial Literacy

Retention mechanisms also has influenced the sustainability of IEFL. According to Ebbinghaus's Forgetting Curve, memory retention declines over time without reinforcement (Ebbinghaus, 2013), suggesting that specialized and quantitative financial knowledge requires consistent refreshment to remain effective. Without regular reinforcement, individuals are prone to losing previously acquired literacy, thus forming a feedback loop that reduces overall literacy levels (as illustrated in Figure 4)

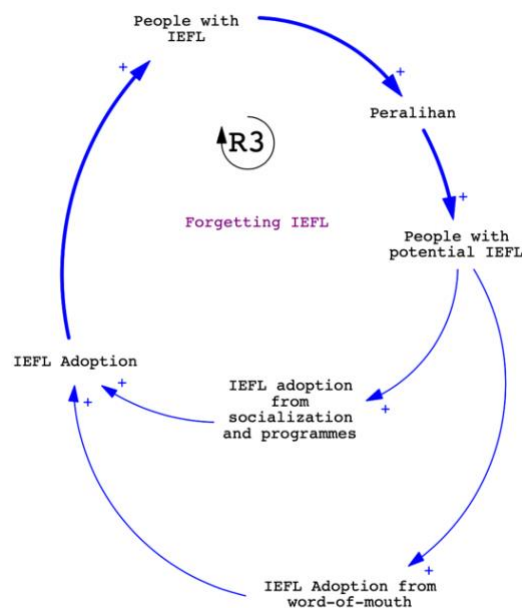


Figure 4 Forgetting Literacy Loop

Empirical findings by (Fernandes et al., 2014) highlight that financial education's effectiveness diminishes significantly over time. Their research demonstrates that even extensive financial education interventions have minimal long-term behavioral effects beyond approximately 20 months. Additionally, their studies reveal that the impact of financial literacy decreases substantially when psychological traits, previously overlooked in research, are controlled or when using instrumental variables to account for omitted factors. Therefore, they propose a targeted, "just-in-time" financial education approach directly tied to specific behaviors

Recent marketing and advertising research, including the work of (Fortenberry & McGoldrick, 2020) which expands the traditional AIDA marketing framework to include retention (AIDAR), further underscores the critical role of retention within the literacy acquisition process. Regular community engagement and frequent interactions with Islamic financial institutions are essential for maintaining financial literacy. This is supported by a survey conducted by Bank Indonesia (2022) which found that 40.4% of respondents gain information on Islamic financial products through commercial banking services, while only 3.4% access information via non-banking institutions. Moreover, the digital presence of Islamic financial institutions significantly

contributes to promoting literacy, highlighting the influential role these institutions play in shaping and disseminating narratives around the Islamic economy through social media platforms (Bank Indonesia, 2024).

6.4 Population Dynamics and Literacy Growth

Population dynamics also exert a significant influence on literacy indices, introducing an additional feedback loop (refer to Figure 5) into the analysis. One of the dynamics caused by population growth rate. According to Indonesia's Central Bureau of Statistics, the population grows by approximately 1.25% annually (BPS, 2024), effectively expanding the denominator in literacy index calculations. As a result, overall literacy rates may decline or stagnate even if the adoption of Islamic economic and financial concepts increases. To counter this demographic effect, greater adoption rates are required to ensure that growth in literacy keeps pace with, or surpasses, population net growth rate.

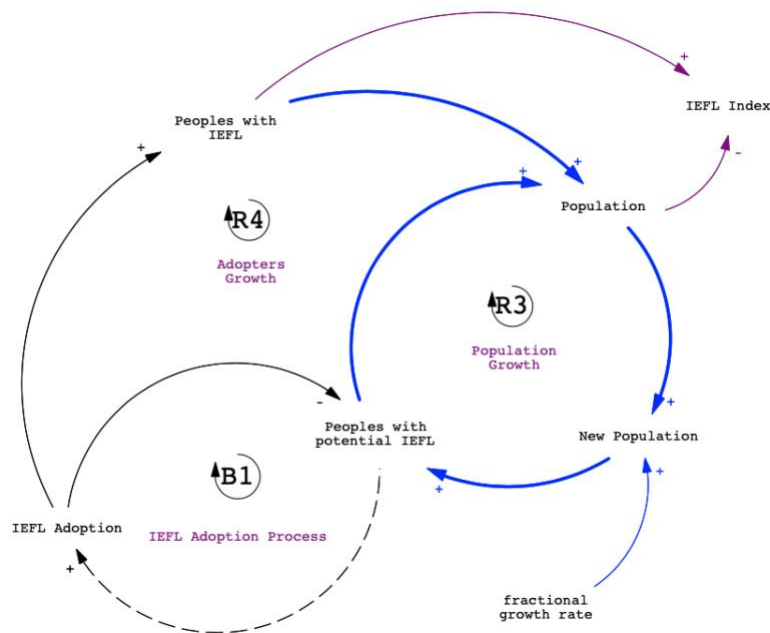


Figure 5 Population Dynamics Loop

Population dynamics also introduce a delay factor into literacy assessments, as these surveys typically measure only the working-age population. In Indonesia, approximately 25% of the population is under 15 years old, meaning this group is currently excluded from standard literacy metrics. However, these younger individuals will soon enter the workforce, highlighting the importance of ensuring a robust understanding of Islamic economic and financial principles. Strengthening their foundational knowledge now is crucial for maintaining and elevating IEFL in the future.

7 MODEL BEHAVIOR

The proposed model differs from conventional approaches by explicitly capturing interactions among awareness-building, social interaction, knowledge retention, and population growth. Baseline simulations in Figure 6 and Figure 7 indicates the adoption pattern that follows an S-shaped curve: it starts slowly, accelerates as awareness spreads, and ultimately plateaus when reach equilibrium. The model shows a close replication to the historical data points.

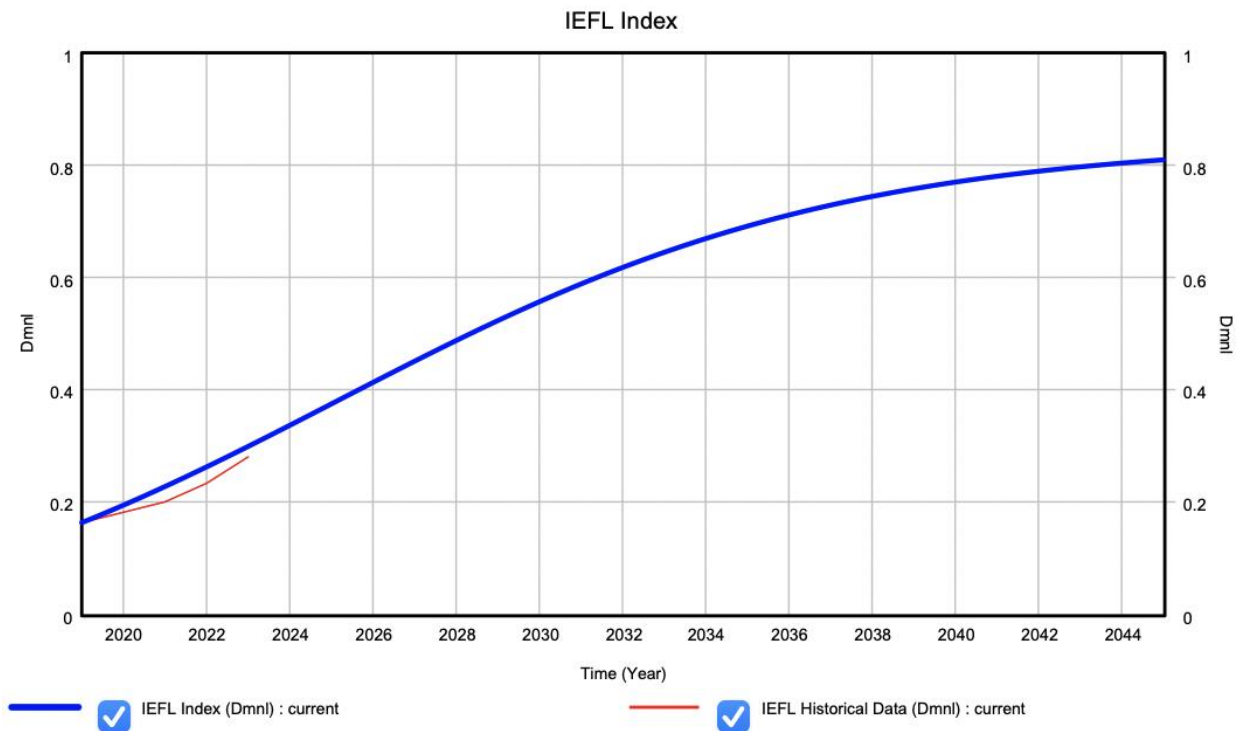


Figure 6 Simulation Vs Historical Data

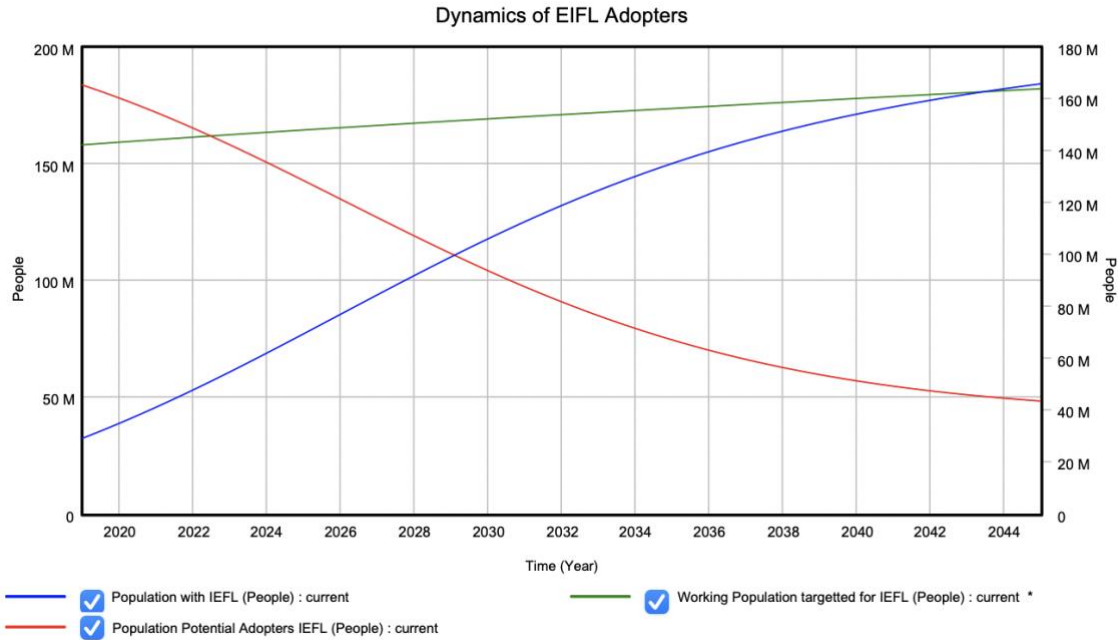


Figure 7 Dynamics of IEFL Adopters.

It represents the dominance of specific feedback loops changes over time, influencing the adoption trajectory of IEFL. Initially, positive feedback loops, such as targeted awareness campaigns, promote early adoption and help the system achieve critical mass. As adoption progresses, peer influence and community engagement increasingly drive growth, resulting in an exponential increase. Throughout this process, negative feedback loops—such as knowledge decay and rapid population growth—act as constraints, limiting the pace and extent of adoption.

8 POLICY INTERVENTIONS

Having confidence in the base run model, we identify strategic areas critical for improving Islamic economic and financial literacy to reach the target IEFL Index. These include targeted campaigns, fostering community interactions, simplifying complex concepts, and engaging the younger generation as indicated in Figure 8. Each strategy is grounded in empirical evidence and aims to address key variables influencing literacy growth.

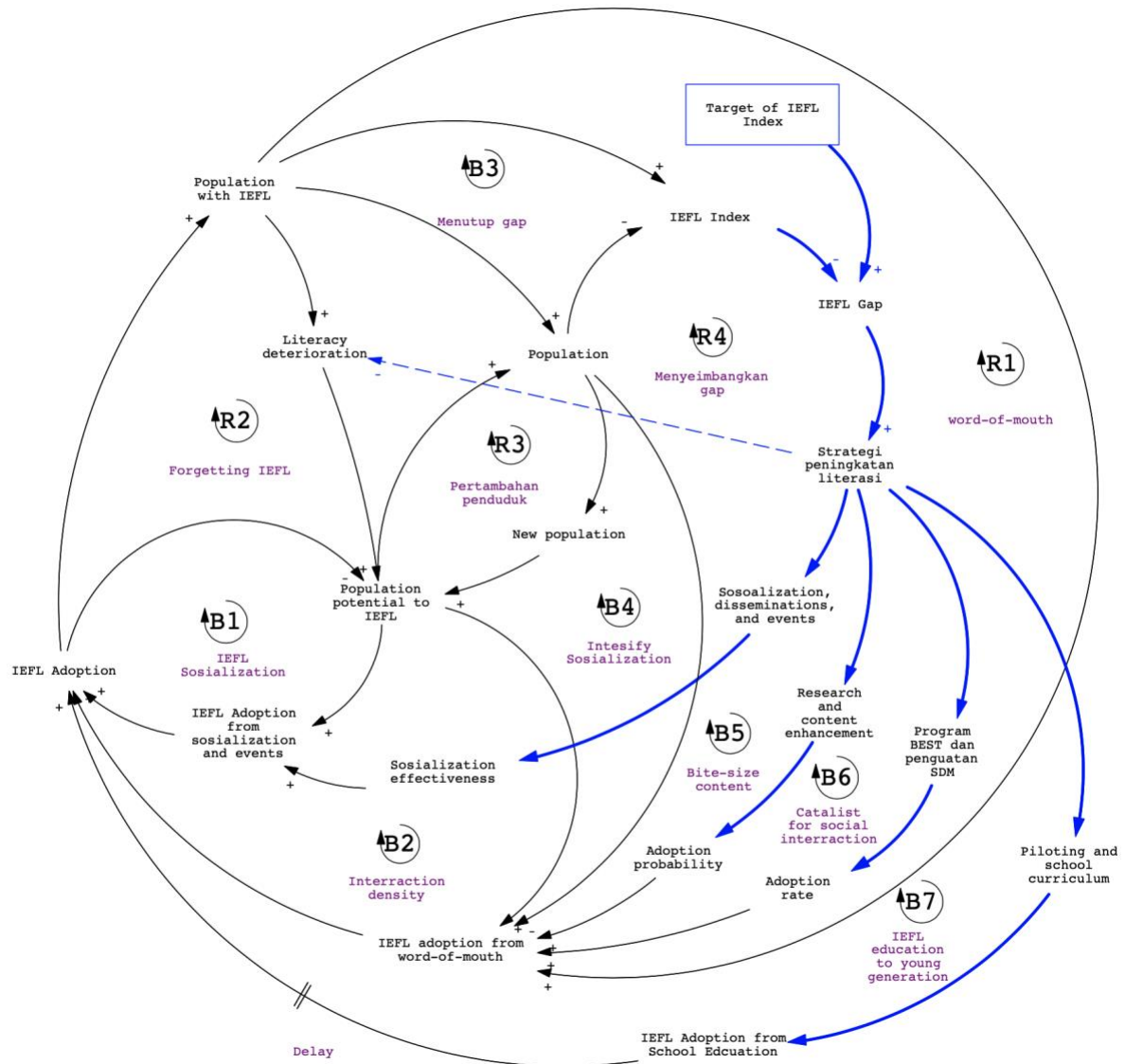


Figure 8 Strategies for enhancing Islamic Economics and financial literacy

8.1 Improve Campaigns Effectiveness

Social media platforms offer extensive reach and accessibility, making them effective for disseminating information about Islamic banking, investments, and insurance products. Hishamudin et al., (2025) found similar case that Malaysian young adults' intentions to utilize digital platforms for Islamic financial education are influenced by social factors, performance expectations, ease of use, and interpretive flexibility. To maximize campaign effectiveness, a structured and collaborative approach focusing on content, channels, and target audiences is essential. First, digital channels, particularly social media, can broaden audience reach. Collaborations with social media influencers can help personalize and simplify Islamic financial

concepts, facilitating easier comprehension and adoption. Second, campaigns should clearly define and focus on specific target groups to ensure relevance and impact. Third, content should be customized according to the preferences of each platform's audience, incorporating visual and interactive elements tailored to target groups.

Recent analysis of public sentiment indicates that each social media platform has distinct suitability for communicating IEFL. Instagram exhibits the highest proportion of positive public sentiment. Conversely, the platform X (formerly Twitter) demonstrates the highest negative sentiment, suggesting it primarily serves as a space for critical discussions regarding Islamic economic issues. YouTube, on the other hand, shows the highest neutral sentiment, positioning it as the main platform for distributing objective information and educational content related to Islamic economics and finance (Bank Indonesia, 2024). Additionally, the government could support campaign effectiveness by formally recognizing organizations or individuals who significantly contribute to digital engagement efforts.

8.2 Catalyzing Community-Based Engagement

Promoting interactions between knowledgeable Islamic finance practitioners and individuals new to the concept is critical for fostering Islamic financial literacy. Community-based programs, such as Masyarakat Ekonomi Syariah (MES) open forums, can serve as effective platforms for knowledge exchange. In these settings, community leaders, religious authorities, and Islamic finance professionals play crucial roles in guiding discussions and clarifying questions pertaining to Islamic financial principles.

Concurrently, mosques, religious leaders, and community organizations can be enlisted as strategic advocates for Islamic finance, supplemented by referral programs in Islamic banking and investment services that reward communities for their active participation. Moreover, collaborations with digital influencers and fintech communities can bolster visibility and public engagement.

Inspired by Milton Friedman's view that profitability underpins sustained success, efforts to expand Islamic finance literacy can be reconceptualized as a mutually beneficial endeavor. When financial institutions, community groups, and influencers perceive that the provision of educational resources and awareness-building programs can yield tangible returns—through expanded market segments, strengthened customer loyalty, and enhanced brand reputation—they are more likely to invest in disseminating Islamic financial literacy.

Aligning educational initiatives with business-oriented outreach programs underlines the synergy between spiritual and economic benefits, thereby incentivizing community members to embrace Islamic financial practices. Encouraging trial use of Islamic financial products not only caters to consumer interests but also upholds religious principles, thereby fostering an organic growth in adoption. This alignment of moral imperatives with commercial incentives creates a sustainable

model for cultivating widespread understanding and adoption of Islamic finance principles, ultimately benefitting both consumers and the industry at large.

8.3 Simplifying Islamic Economics and Financial Concepts

Given that a significant portion of Indonesia's population has limited educational attainment—41.93% have completed only middle school (BPS, 2024) it is important to simplify educational content related to Islamic finance. Using clear language, everyday analogies, visual aids, and concise video content can significantly improve understanding across different demographic groups.

Collaboration with content creators and educational application developers can broaden the reach of Islamic financial literacy programs. Gamified learning methods, such as interactive quizzes and simulated financial transactions within mobile apps, provide accessible, engaging, and effective educational tools. Offering self-paced digital learning materials can also enhance inclusivity in financial education initiatives. Digital platforms, including AI-based chatbots, can provide consistent and user-friendly Islamic financial education. Robo-advisors may also effectively promote financial knowledge within society (Kamarudin et al., 2025).

Integrating Islamic finance services with e-commerce platforms, mobile banking applications, and government systems can further improve outreach and inclusivity. Expanding accessibility to digital banking services in both urban and rural areas help reduce service gaps, while encouraging Islamic fintech solutions—such as peer-to-peer lending, electronic wallets, and crowdfunding—adds to the diversity of available financial services.

8.4 Educating the Younger Generation

Formal education provides an effective method for developing Islamic financial literacy at an early stage. Given that Indonesia has approximately 68 million school-aged children (BPS, 2024), incorporating Islamic financial concepts into school curricula—especially in madrasahs and Islamic institutions—can significantly influence future financial behavior. Two groups are particularly relevant: students and teachers. Educational materials for students should be practical, relatable, and interactive, utilizing case studies and game-based learning methods. Teachers require targeted training to effectively deliver the curriculum. Curriculum should offer flexibility, enabling context-specific integration of Islamic financial principles to address practical financial literacy needs.

Research indicates that children and adolescents have higher neuroplasticity, which facilitates effective long-term retention of knowledge introduced during early education. Studies such as (Whitebread & Bingham, 2013) emphasize that early education contributes to lasting habit formation and foundational understanding. Systematically embedding Islamic financial literacy

in school curricula can encourage students to internalize and consistently apply these principles in adulthood. Early educational interventions thus establish essential financial habits, supporting the practical application of Islamic finance in daily life and enhancing the long-term effectiveness of these programs.

9 CONCLUSION

This study introduces a new framework based on system dynamics for enhancing Islamic economic and financial literacy (IEFL) in Indonesia. The proposed framework effectively explains the current trajectory of the IEFL index and provides policymakers with a data-driven tool for simulating strategic scenarios and optimizing policy interventions. Key strategies identified through this framework include utilizing social media for widespread literacy campaigns, promoting community interactions for grassroots engagement, simplifying complex financial concepts to improve accessibility, and incorporating Islamic financial education into formal school curricula. Appropriate combinations and timing of these strategies could facilitate achieving a IEFL index target and support its long-term growth. The feedback loop approach ensures policies remain adaptable and responsive to changing conditions. Regular evaluations allow for future empirical data collection on critical variables, enabling periodic recalibration of the model and adjustment of strategies as needed. This method supports continuous learning and sustainable advancement toward national literacy objective.

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