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RESEARCH ARTICLE

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Mapping the Intersection of Financial Literacy, Halal Awareness, and Islamic Finance: A Bibliometric Review from Web of Science

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Abstract

This study aims to conduct a comprehensive bibliometric analysis of academic research on financial literacy, halal literacy, and Islamic finance using data extracted from the Web of Science (WoS) database. A total of 2,474 articles were analyzed through bibliometric methods utilizing the Biblioshiny R-package and VOSviewer software. The analysis explores publication trends, key authors, thematic clusters, and collaborative networks in these intersecting fields. Beyond its academic scope, this study addresses a real-world gap that affects the financial well-being of individuals striving to align their financial decisions with Islamic principles. For example, a tradesperson may wish to expand their business through halal financing but lacks sufficient knowledge of Islamic financial instruments. Similarly, a housewife may intend to invest for her family's future in a Shari'ah-compliant manner but is unsure where to begin. While this study does not evaluate audience engagement directly, bibliometric findings suggest that themes related to halal awareness and Islamic financial literacy are underrepresented in the current academic discourse. Furthermore, even in countries like Türkiye, where financial literacy stands at only 23,6% (FODER, 2023), the lack of accessible academic dissemination further limits the potential impact of scholarly work on public financial behavior. Therefore, this study not only contributes to the academic mapping of the field but also seeks to inform financial institutions, educators, and policy makers in designing more inclusive and targeted strategies. By revealing patterns, gaps, and emerging trends, the study aims to bridge the disconnect between academic research and practical financial needs in Muslim-majority societies.

Keywords: *Financial Literacy, Helal Literacy, Bibliometric Analysis, Islamic Finance, Finance*

Öz

Bu çalışma, finansal okuryazarlık, helal okuryazarlık ve İslami finans alanlarında yapılan akademik yayınları Web of Science (WoS) veri tabanı üzerinden analiz etmeyi amaçlamaktadır. Çalışma kapsamında toplam 2,474 makale değerlendirilmiş; analiz sürecinde Biblioshiny R paketi ve VOSviewer yazılımı kullanılarak bibliyometrik yöntemler uygulanmıştır. Yayın eğilimleri, öncü yazarlar, tematik kümelenmeler ve iş birliği ağları gibi birçok boyutta alan yazına ilişkin kapsamlı bir haritalama sunulmaktadır. Bu konular yalnızca akademik ilgi alanları olmanın ötesinde, bireylerin hayatlarını doğrudan etkileyen pratik öneme sahiptir. Örneğin, helal yollarla işini büyütmek isteyen bir esnaf, İslami finans araçları hakkında yeterli bilgiye sahip olmadığında uygun çözümlere ulaşamayabilir. Ya da ailesinin geleceği için İslami ilkelere uygun yatırım yapmak isteyen bir ev hanımı, nereden başlayacağını bilemeyebilir. Bu çalışma doğrudan hedef kitleye ulaşım düzeyini değerlendirmese de, bibliyometrik bulgular helal farkındalığı ve İslami finansal okuryazarlık temalarının mevcut akademik literatürde yeterince temsil edilmediğini göstermektedir. Nitekim, yalnızca Türkiye özelinde değerlendirildiğinde bile finansal okuryazarlık oranının %23,6 seviyesinde olması (FODER, 2023), ilgili grupların akademik bilgiden faydalanma olanaklarını ciddi biçimde kısıtlamaktadır. Bu bağlamda, çalışmanın yalnızca akademik çevreler için değil; finansal kurumlar, eğitimciler ve politika yapıcılar için de yol gösterici nitelikte anlamlı katkılar sunması beklenmektedir. Alandaki eğilimleri, boşlukları ve gelişen temaları ortaya koyarak, akademik bilgi ile toplumun reel ihtiyaçları arasındaki boşluğu doldurmayı amaçlamaktadır.

Anahtar Kelimeler: *Finansal Okuryazarlık, Helal Okuryazarlık, Bibliometrik Analiz, İslami Finans, Finans*

Review Note: *Evaluated by Double-Blind Peer Review*
Ethical Statement: *Ethical matters may be addressed via editorialoffice@opusjournal.net*

Introduction

In recent years, financial literacy has garnered global attention as a foundational skill for economic empowerment, individual well-being, and inclusive financial development. The ability to understand, evaluate, and act upon financial information is now widely recognized not only as a matter of personal responsibility but as a structural determinant of economic participation and social mobility. Yet, for individuals in Muslim-majority societies or those seeking to conduct their financial lives in accordance with Islamic principles, conventional definitions of financial literacy fall short. In such contexts, financial literacy must be understood in tandem with halal literacy—the capacity to distinguish between permissible and impermissible financial practices under Shari'ah law—and Islamic financial literacy, which encompasses awareness of instruments like murabaha, sukuk, mudarabah, and takaful. While Islamic finance as an industry has matured and diversified across jurisdictions, the scholarly literature has rarely treated financial literacy, halal literacy, and Islamic finance as interconnected domains. Most research continues to examine them in isolation: studies on financial literacy often lack cultural or religious specificity (Atkinson & Messy, 2012), while analyses of Islamic finance focus on institutional structures, regulatory models, or product innovation, leaving consumer understanding and education largely unexamined (Asmani et al.,2020; Bhutto et al., 2023; Sönmez, 2025) . This gap is particularly evident in the case of halal literacy, a concept frequently referenced in regulatory or marketing discussions but insufficiently developed in academic discourse.This study addresses this critical gap by conducting a comprehensive bibliometric analysis of academic publications on financial literacy, halal literacy, and Islamic finance. Drawing on a dataset of 2,474 articles retrieved from the Web of Science database, the study employs Biblioshiny and VOSviewer to map thematic trends, scholarly collaborations, and intellectual structures across these fields. By focusing not only on the volume but also the conceptual intersections and knowledge gaps within the literature, this research offers an original contribution to the evolving discourse on financial literacy in ethical and religious financial contexts.

Importantly, the relevance of this inquiry extends beyond the academy. Consider, for instance, an entrepreneur who wishes to finance business growth through halal means but lacks sufficient understanding of Islamic financing mechanisms. Or a housewife who intends to invest in a Shari'ah-compliant way for her family's future but is unsure how to assess financial options. Without access to digestible, relevant, and ethically aligned financial knowledge, these individuals remain marginalized from formal financial systems. This situation is exacerbated by the low levels of financial literacy in many Muslim-majority countries. In Turkey, for example, only 23,6% of the population over the age of 18 is considered financially literate (FODER, 2015; Klapper et al., 2015), a statistic that severely limits the ability of individuals to engage with even basic financial instruments, let alone those tailored to Islamic norms. (Grohmann et al., 2018) underscore that financial literacy is not merely a private good but a public asset with implications for financial inclusion, macroeconomic stability, and social welfare. Their cross-country evidence shows that financial literacy positively affects both access to and use of financial services, particularly when combined with enabling infrastructure. However, they also argue that literacy alone is insufficient; institutional contexts, education systems, and cultural norms shape how knowledge translates into behavior. This study draws inspiration from such work but extends it by placing halal literacy and Islamic finance at the center of the analysis, thus bringing a culturally embedded and ethically responsive perspective to the financial inclusion discourse. Ultimately, this research aspires to guide not only the academic community but also financial institutions, educators, and policymakers in designing inclusive and Shari'ah-aligned literacy interventions. In doing so, it aims to bridge the enduring disconnect between academic output and the lived realities of financially underserved populations in the Islamic world.

Literature Review: Financial Literacy and Islamic Finance

Financial literacy, broadly defined as the ability to understand and effectively manage financial matters, has become a critical skill in modern economies. In Islamic contexts, this literacy is more complex, incorporating ethical, legal, and religious dimensions rooted in Shari'ah principles. As Islamic finance expands globally, a distinct form of Islamic financial literacy has emerged, emphasizing concepts such as prohibition of riba (interest), risk-sharing, and compliance with halal economic activities. Asmani et al., (2019) highlight that while consumer demand supports greater integration between the halal industry and Islamic finance in Malaysia, institutional frameworks have not kept pace. They emphasize the need for financial literacy, religious education, and halal awareness to empower consumers and increase trust in the Islamic financial ecosystem.

Several studies demonstrate that financial literacy—especially when infused with Islamic values—has a measurable impact on consumer behavior. Bhutto et al., (2023) examined the purchasing behavior of young Muslim consumers toward halal cosmetics and found that halal literacy significantly enhanced their ethical decision-making. This finding affirms that domain-specific literacy increases both intention and trust in Islamic financial products. Similarly, Pambekti & Lestari, (2024) reveal that green lending by Islamic rural banks only achieves productivity gains when recipients possess sufficient financial literacy. In these contexts, financial knowledge helps consumers understand and use Islamic instruments more effectively—whether in agriculture, SMEs, or halal-certified businesses.

The development of Islamic financial literacy policies (IFLPs) has gained momentum. Jouti, (2021) argues that effective literacy programs must incorporate the religious, cultural, and terminological characteristics of Islamic finance. This goes beyond teaching basic financial skills—it requires familiarity with Arabic legal terms, zakat systems, risk-sharing contracts like mudarabah, and halal investment mechanisms. From an educational standpoint, conventional studies also support literacy's long-term value. Gerrans & Heaney, (2019) found that university-level financial education enhances knowledge and confidence, even if behavioral impacts diminish over time. Wilson et al., (2014) also stress that financial literacy must move beyond numeracy to include critical thinking, a point especially relevant to Islamic educators aiming to instill ethical financial decision-making.

Measuring financial literacy remains a challenge, particularly when behavioral outcomes deviate from rational expectations. Kawamura et al., (2021) discovered that individuals with high financial literacy may paradoxically engage in overconfident or risky behaviors. Zhu, (2021) reached a similar conclusion with adolescents, emphasizing the mismatch between perceived and actual knowledge. This risk is amplified in Islamic finance, where the misuse or misinterpretation of products—such as murabaha, ijara, or takaful—can undermine both financial outcomes and Shari'ah compliance. Hence, financial literacy measurement in Islamic settings must also capture behavioral attitudes and comprehension of religiously mandated practices.

The rise of digital finance has reshaped the landscape of Islamic finance. Choung et al., (2023) argue that digital financial literacy, the ability to navigate and safeguard online financial activities—has become a key determinant of financial well-being. This is especially critical in Islamic fintech, where mobile banking, crowdfunding, and smart contracts are now prominent. Jones et al., (2024) explored how crypto literacy complements general financial knowledge, suggesting that digital asset awareness enhances financial decisions. As Islamic finance ventures into halal cryptocurrencies and blockchain-based smart sukuk, digital literacy must evolve alongside traditional Islamic knowledge frameworks.

A central goal of Islamic finance is financial inclusion—providing access to ethical financial services for all, especially the poor. Grohmann et al., (2018) demonstrate that financial literacy improves inclusion outcomes across countries. Gyori, (2021) focuses on Hungary, where tailored programs for the poor show that financial literacy is not only a tool for knowledge but a pathway to empowerment. In the Islamic context, financial inclusion is inherently tied to justice (adl) and avoiding exploitation. However, low levels of literacy and lack of awareness about Islamic banking options often leave marginalized communities reliant on informal or interest-based systems. Ameer & Khan, (2020) affirm that gender, financial education, and upbringing influence financial confidence and behavior.

Trust plays a central role in Islamic finance. Fisch & Seligman, (2022) show that both trust and literacy predict financial market participation. However, as Kramer, (2016) warns, individuals confident in their literacy are often less likely to seek professional advice, potentially increasing their exposure to missteps. This phenomenon is particularly critical in Islamic finance, where contract complexity (e.g., bay al-salam, musharakah) can require professional interpretation. Sabri & Aw, (2019) further stress the importance of credible information sources. Their Malaysian study reveals that users of internet and professional advisory sources demonstrate higher financial literacy, while those relying on family or media perform worse. For Islamic finance to build broader trust, accessible and certified advisory channels are essential.

Sönmez (2025) presents a bibliometric analysis of 547 publications on Islamic financial institutions from 2002 to 2024, highlighting key trends and research gaps. The study shows that the literature is largely concentrated in business finance, economics, and management, with Malaysia and the International Islamic University Malaysia emerging as dominant contributors. Influential authors include Rihab Grassa and M. Kabir Hassan, while core keywords such as "Islamic finance" and "Islamic banking" define the field. The findings underscore the growing global relevance of Islamic finance and suggest the need for more interdisciplinary and applied research to deepen the literature. Bayram et al. (2022) conducted a survey among 100 employees of both private and state-owned participation banks in Türkiye to assess their knowledge of Islamic financial products and financing methods. Despite Türkiye's predominantly Muslim population, the study highlights that Islamic banking assets constitute only 7% of total banking assets. The results revealed a moderate level of awareness, with an average accuracy rate of just 54% on 20 knowledge-based questions. These findings underscore a significant gap in Islamic financial literacy, even among professionals working in the sector, and point to the need for more targeted education and training initiatives. On the other hand, equity crowdfunding has emerged as an alternative financing mechanism that aligns with the principles of transparency, participation, and ethical investment—core concerns in Islamic financial discourse. A bibliometric analysis by Güçlü and Canbaz (2024) reveals growing academic interest in this field between 2013 and 2024, with research concentrated in entrepreneurship and finance journals. Key themes include human capital, lead investors, innovation, trust, and signaling theory. The study identifies Vismara as the most cited author and highlights the prominence of Italian universities and European institutions in the literature.

Islamic financial literacy emerges in the literature as a distinct and critical domain, not simply an extension of conventional financial literacy. It includes an ethical, behavioral, religious, and increasingly digital dimension. Studies confirm that higher literacy leads to improved behavior, trust, inclusion, and institutional confidence—but also caution that literacy alone does not prevent poor decisions if not embedded within a comprehensive ethical and practical framework. As Islamic finance evolves into a more complex and digitized system, future research and policy must address how to systematically educate diverse populations—students, rural workers, women, and youth—not only in financial skills, but also in how those skills are shaped by and contribute to an Islamic ethical economy.

Methodology

This study adopts a bibliometric analysis approach to systematically map and evaluate the academic literature on financial literacy, halal literacy, and Islamic finance. Bibliometric methods are widely used to assess the intellectual, social, and conceptual structure of a research field, offering a data-driven approach to synthesize large volumes of academic output (Ingale & Paluri, 2022; Pranajaya et al., 2024).

Data Collection

The dataset for this study was retrieved from the Web of Science (WoS) Core Collection, one of the most reputable academic databases used in bibliometric research due to its rigorous indexing standards and comprehensive metadata. Using a refined query that included the keywords "financial literacy" (Topic) or "halal literacy" (Topic) and "Islamic finance" (Topic) and Business or Business Finance or Economics (Web of Science Categories) and English (Languages) and Article (Document Types), a total of 2,474 articles were identified as relevant for analysis. The search was limited to peer-reviewed journal articles published up to March 2024, across all subject areas, languages, and countries to ensure comprehensiveness.

Tools and Software

Following best practices in bibliometric analysis (Afjal, 2023; Yadav & Banerji, 2023), two specialized software tools were employed:

1. Biblioshiny, a web-based interface for the R-based Bibliometrix package (Pranajaya et al., 2024), was used for descriptive bibliometric analysis. It enabled performance analysis (e.g., most productive authors, institutions, countries), citation analysis, and keyword evolution.
2. VOSviewer, a network visualization tool developed by (Devender et al., 2025), was used to create visual maps of co-authorship networks, co-citation clusters, and keyword co-occurrence.

These tools allowed the study to uncover the intellectual structure of the field, detect emerging themes, and assess patterns of collaboration.

Scope and Limitations

While the Web of Science database offers structured, high-quality metadata, its scope may exclude valuable publications from regional databases or non-indexed journals, particularly in the Islamic world. Furthermore, bibliometric techniques capture publication and citation patterns but do not assess the quality or depth of content. As noted by Sundarasen et al., (2023), future research could complement this study with a systematic literature review or meta-analysis for deeper conceptual insights. Despite these limitations, the methodological rigor and scale of this study ensure that it contributes a comprehensive, transparent, and replicable assessment of the intersection between financial literacy, halal awareness, and Islamic financial systems.

Findings

Data Set Used in the Study

Table 1. Dataset General Information

Description	Results
Main information about data	
Timespan	2001:2025
Sources (journals, books, etc)	543
Documents	2474
Annual growth rate %	25,03
Document average age	4,63
Average citations per doc	19,53
References	79924
Document contents	
Keywords plus (ıd)	2236
Author's keywords (de)	5197
Authors	
Authors	5248
Authors of single-authored docs	326
Authors collaboratıon	
Single-authored docs	378
Co-authors per doc	2,88
International co-authorships %	25,87

According to Table 1, bibliometric analysis was conducted on a dataset comprising 2,474 documents published between 2001 and 2025, retrieved from 543 different sources including journals, conference proceedings, and edited volumes. The field has exhibited a robust annual growth rate of 25.03%, indicating increasing scholarly interest over the years. On average, each document received 19.53 citations, suggesting moderate academic impact across the dataset.

The literature spans a wide thematic range, as reflected in 5,197 author keywords and 2,236 Keywords Plus entries. The data includes 5,248 unique authors, among which 326 contributed single-authored publications. The average number of co-authors per document is 2.88, and the international collaboration rate stands at 25.87%, pointing to a healthy level of global scholarly interaction in this research domain.

The Change in the Number of Article on an Annual Basis

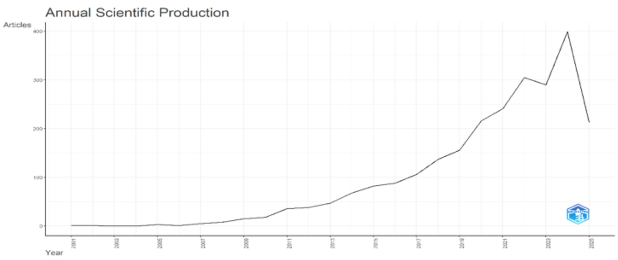
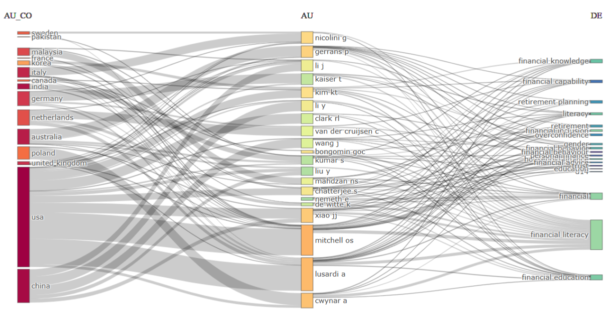


Figure 1. Number of Articles Annual Change

As illustrated in Figure 1, the scientific output on financial literacy, halal literacy, and Islamic finance has shown a steady and accelerating upward trend from 2001 to 2023. The number of publications grew modestly in the early 2000s, followed by a sharp increase beginning around 2016. The peak was observed in 2023, with over 400 publications, reflecting heightened academic interest in the field. Although there is a visible decline in 2024, this is likely due to incomplete indexing of publications for the most recent year.

A Three-Field Analysis Visualizing the Interactions Between Authors' Countries, Leading Authors, Author Keywords and Published Journals



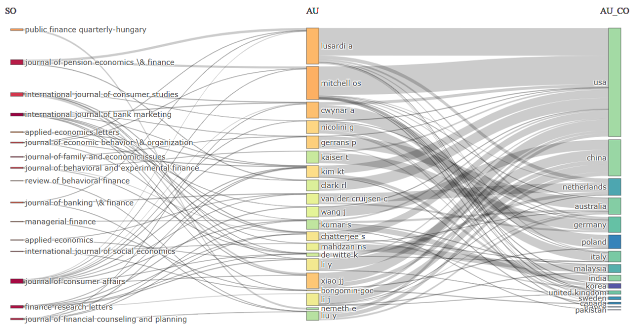


Figure 2. Three-Fields-Plot

The figure 2 presents that author from countries such as the United States, China, Australia, the Netherlands, and Germany stand out with their work published in internationally renowned journals in the relevant field. For example, while American researchers tend to publish in journals such as the Journal of Pension Economics and Finance Research Letters, Chinese authors tend to publish in banking and finance and consumer-oriented journals. Additionally, leading authors such as Lusardi A and Mitchell OS stand out for their contributions to this field, particularly in the concept of financial literacy, and present studies that shape the research area. This analysis, which reveals the connections between countries, authors, key concepts, and academic journals, provides a valuable tool for understanding the general trends in international collaboration and academic productivity in this field.

Top Publishing Journals

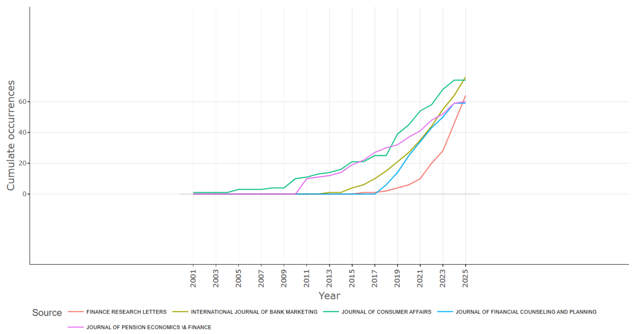


Figure 3. Production Over Time

International Journal of Bank Marketing; this journal lagged behind in terms of publication numbers until 2013 but has since recorded steady growth, particularly in recent years. Journal of Consumer Affairs; this journal has shown continuous growth during the relevant periods. Finance

Research Letters; this journal has shown a notable increase in the number of publications in the relevant field after 2020. Journal of Pension Economics & Finance; this journal has shown an upward trend in the number of publications, especially since 2010. Journal of Financial Counseling and Planning; the number of publications began to increase in 2018 and has shown steady growth in recent years. Overall, an upward trend in the number of publications is observed across all journals. This indicates an increase in academic interest in the relevant field.

Most Relevant Sources

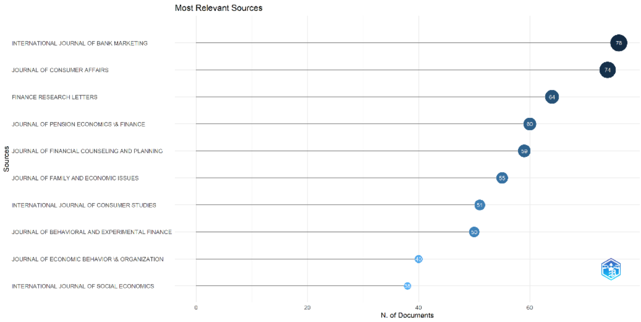


Figure 4. Most Relevant Sources

In terms of total number of publications, the "International Journal of Bank Marketing" is the most prolific source with 76 articles, followed by the "Journal of Consumer Affairs" (74 articles), "Finance Research Letters" (64 articles), "Journal of Pension Economics & Finance" (60 articles), and "Journal of Financial Counseling and Planning" (59 articles).

Top 10 Ranking Authors with the Highest Number of Article

According to the data in Figure 5, Mitchell OS stands out as the most prolific author with 34 articles, while Lusardi A ranks second with 31 articles. Authors such as Cwynar A, Xiao JJ, Gerrans P, Nicolini G, Kim KT, Bongomin GOC, Chatterjee S, and Li Y have also made significant contributions to the field with between 11 and 15 articles.

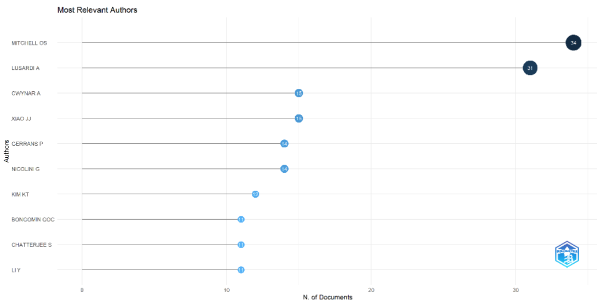


Figure 5. Authors With The Most Publications

Authors' Production over Time

According to Figure 6, Lusardi A and Mitchell OS achieved high publication counts and citation rates in 2011, 2014, and 2017, Xiao JJ demonstrated a significant increase in productivity in 2017 and 2020, while other authors showed concentrated activity in specific years but generally maintained a more balanced publication performance.

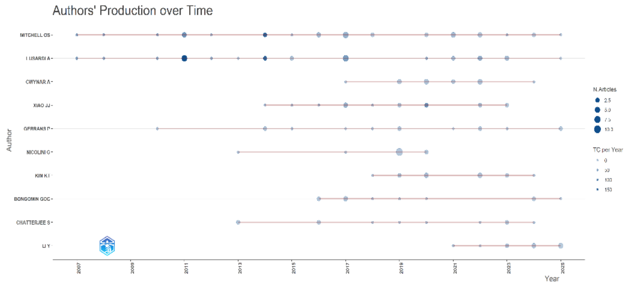


Figure 6. Authors' Publication Performance Over Time

Corresponding Author's Countries

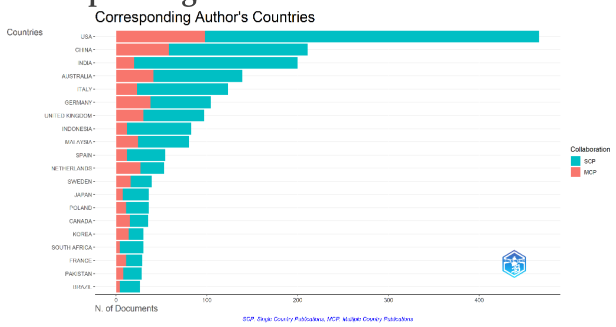


Figure 7. Number of Publications by Countries of Responsible Authors

The United States (US) is the country that publishes the most articles, followed by China and India. The fact that the US has high numbers in both single-country publications (SCP) and multi-country publications (MCP) indicate that the country's domestic research is also strong, despite international collaborations. Although not included in the relevant figure countries such as Lebanon, Luxembourg, Yemen, Argentina, Montenegro, Mozambique, Namibia, Nicaragua, and Zimbabwe have high MCP ratios, indicating that their research outputs are largely dependent on international collaborations.

Most Cited Countries

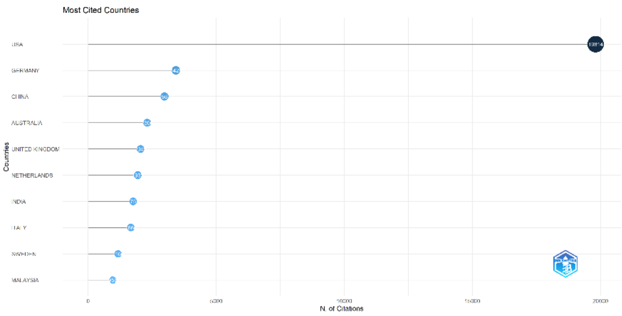


Figure 8. Countries by Total Number of Citation

The top ten countries with the highest total number of citations are the United States (19.814), Germany (3.248), China (2.981), Australia (2.306), the United Kingdom (2.045), the Netherlands (1.933), India (1.751), Italy (1.666), Sweden (1.166), and Malaysia (956), while Turkey (ranked 27th) lags far behind with a total of 242 citations; this indicates that the impact of research in Türkiye is lower than that of countries with the highest number of citations.

Most Global Cited Documents

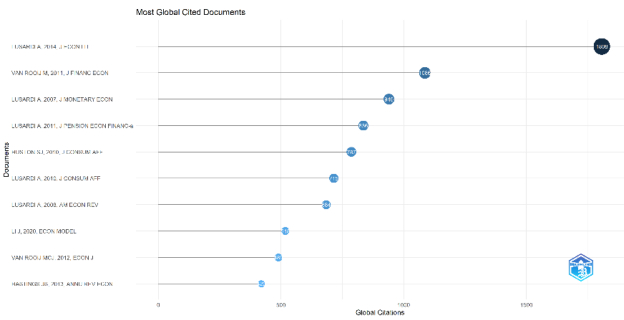


Figure 9. Most Cited Articles and Citation Numbers

Lusardi A's article “The Economic Importance of Financial Literacy: Theory and Evidence”, published in the Journal of Economic Literature in 2014 (Lusardi & Mitchell, 2014), is the most cited study with a total of 1,808 citations and an average of 150.67 citations per year. It is followed by Van Rooij M's article (van Rooij et al., 2011) titled “Financial literacy and stock market participation”, published in the Journal of Financial Economics in 2011 (1,086 total citations, 72.40 average per year) and Lusardi A's article (Lusardi & Mitchell, 2007) titled “Baby Boomer retirement security: The roles of planning, financial literacy, and housing wealth” published in the Journal of Monetary Economics (940 total citations, 49.47 annual average). These top three articles demonstrate the significant impact and widespread reference of studies on financial literacy and economic behavior.

Most Frequent Words

Figure 10. Word Cloud

Based on Figure 10, financial literacy and financial concepts emerge as the most frequently recurring terms in both author keywords and titles, indicating that a significant portion of the research focuses on these fundamental topics. Keyword Plus data reveals that financial literacy is associated with various dimensions such as education, behavior, knowledge, impact, determinants, gender, risk, and performance. Meanwhile, author keywords highlight more specific themes like financial inclusion, financial education, household finance, retirement planning, and COVID-19. The frequent use of words like evidence, role, impact, investment, behavior, risk, household, and inclusion in titles suggests that studies aim to provide empirical evidence, analyze specific effects or roles, and focus on financial behavior and risk management. This overall picture demonstrates that financial literacy research takes a multidisciplinary approach, covering a broad range of topics aimed at both theoretical and practical applications.

Author's Keywords Co-occurrence Network

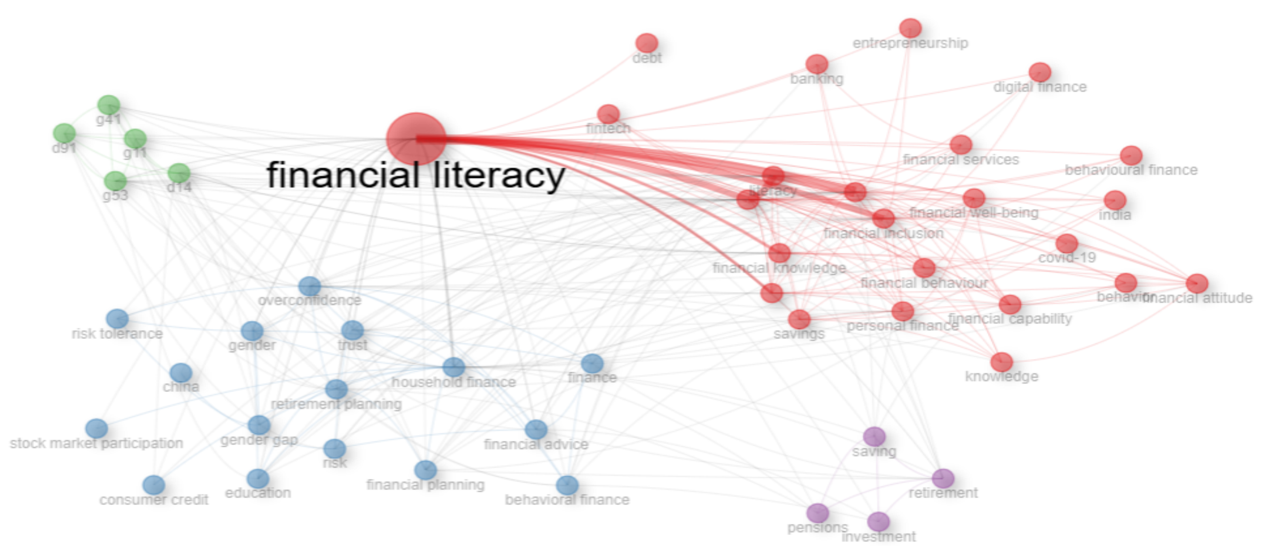


Figure 10. Author's Keywords Co-occurrence Network

Figure 10 presents the keyword co-occurrence network, where financial literacy is the central theme linked with financial inclusion, well-being, education, and retirement planning. The clusters highlight key research directions in behavior, policy, and digital finance. However, terms related to Islamic finance and halal literacy appear rarely, underscoring a conceptual gap that this study seeks to address.

Figure 11 categorizes key themes by their development and relevance. Financial literacy, along with household finance and gender, appears as a motor theme—highly developed and central to the field. Financial inclusion and financial education are basic themes, foundational yet still evolving. Entrepreneurship, digital finance, and microfinance fall under niche themes, reflecting focused but less broadly connected areas. Notably, Islamic financial literacy is positioned as an emerging or underexplored theme, highlighting a gap in the literature and affirming the relevance of this study.

Thematic Map

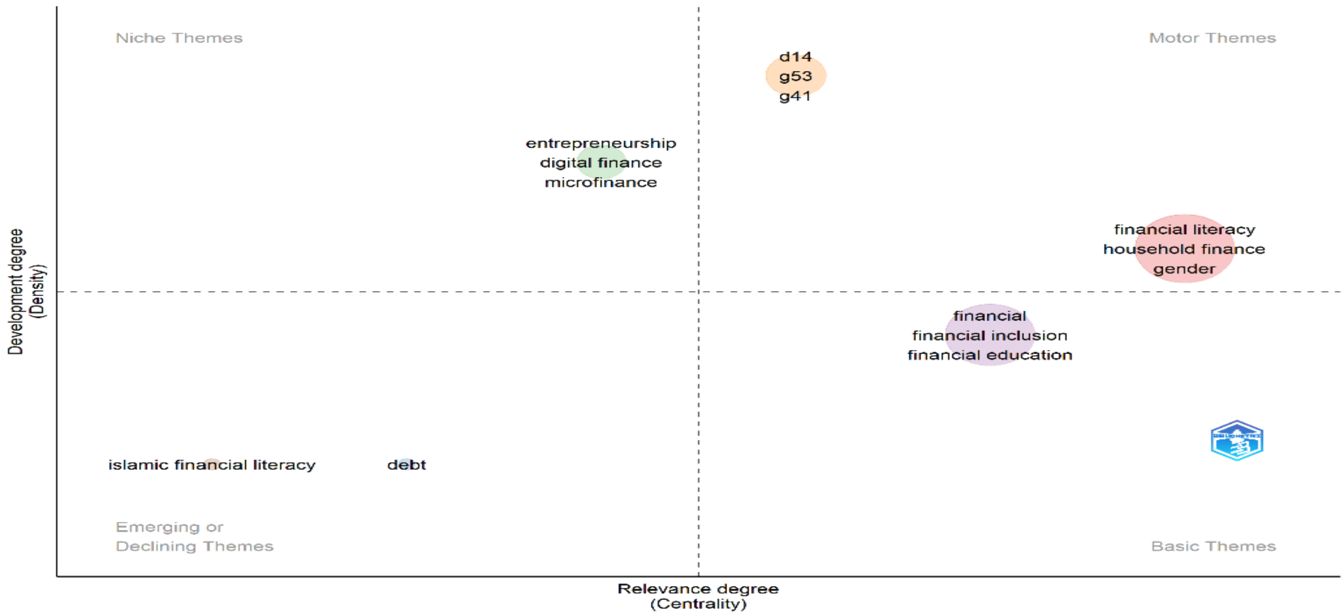


Figure 11. Author's Keywords Thematic Map

Thematic Evolution

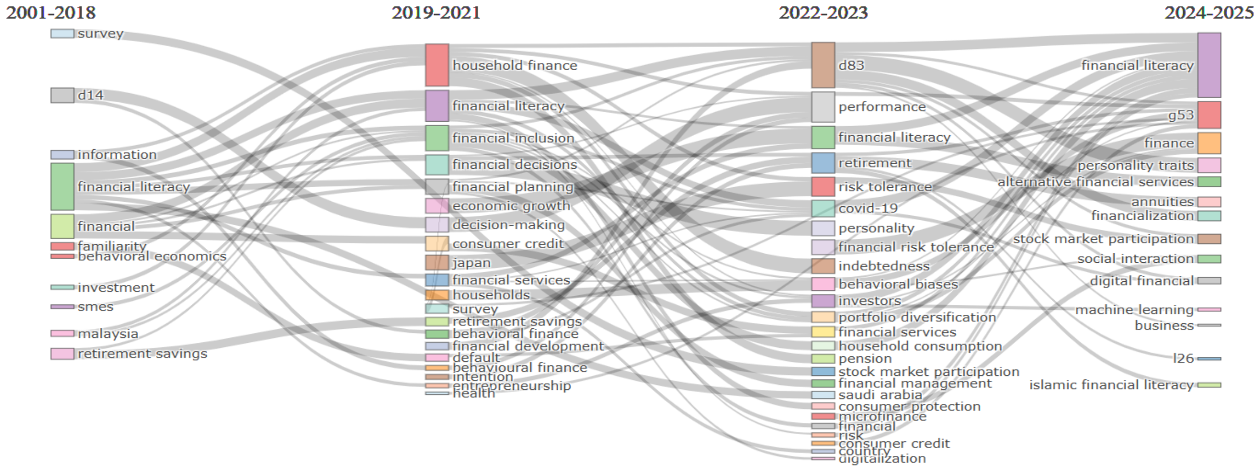


Figure 12. Author's Keywords Thematic Evolution

Figure 12 shows the evolution of key research themes from 2001 to 2025. In the early period (2001–2018), studies focused on behavioral economics, retirement savings, and investment. From 2019 to 2021, themes such as financial inclusion, household finance, and financial planning gained prominence. Between 2022 and 2023, the field expanded toward performance, risk tolerance, and behavioral biases, influenced by contemporary issues like COVID-19. Notably, in 2024–2025, themes such as machine learning, alternative financial services, and Islamic financial literacy begin to emerge—suggesting a growing interest in technology-driven solutions and Shari'ah-compliant financial education.

Co-citation Network

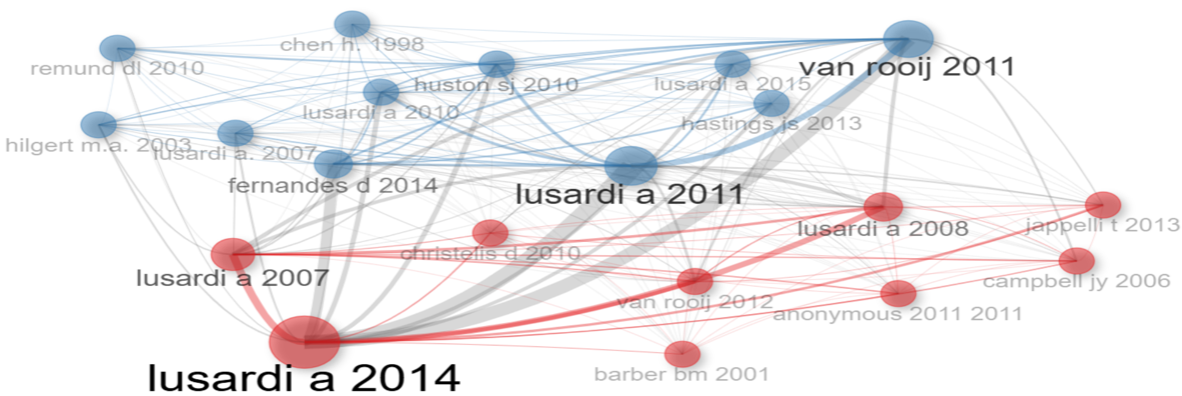


Figure 13. Author's Keywords Thematic Evolution

Figure 13 shows the co-citation network of influential publications.

Lusardi & Mitchell (2014) is the most central and co-cited study, followed by works by Lusardi (2007, 2011) and van Rooij et al. (2011). Two main clusters emerge—one focused on financial behavior, the other on education and capability—highlighting the interdisciplinary nature of the field.

Discussion and Conclusion

The bibliometric analysis of 2,474 publications indexed in the Web of Science database between 2001 and 2025 provides a broad overview of academic engagement with financial literacy and related themes.

While the original aim of this study was to explore the intersection of financial literacy, halal awareness, and Islamic finance, the findings indicate that the dominant scholarly focus remains rooted in conventional financial literacy and behavioral finance.

Terms related to household finance, retirement planning, and general financial education appear frequently and centrally in keyword co-occurrence networks. In contrast, concepts specific to Islamic financial literacy and halal awareness—though present—are scattered, less connected, and remain at the periphery of mainstream discourse. This reveals a notable gap between the intended scope of inclusive, Shari'ah-compliant financial education and the current structure of literature. Although the quantitative growth of publications since 2016, peaking in 2023, reflects increasing academic interest in financial inclusion, the integration of Islamic values into this conversation remains limited and underdeveloped. The results thus underscore the importance of fostering deeper conceptual engagement with Islamic financial literacy and halal dimensions within broader financial literacy scholarship.

Keyword co-occurrence and conceptual structure mapping reinforce this observation. Financial literacy consistently appears as the most central and interconnected term, linked with well-established domains such as retirement planning, financial behavior, and financial inclusion. In contrast, halal-related terms and explicit references to Islamic financial education are marginal, appearing only in isolated clusters or as emerging themes in the thematic map. The thematic evolution analysis similarly shows that while concepts like digital finance, gender, and financial capability have matured and expanded in recent years, Islamic financial literacy has only recently begun to surface, and largely in peripheral contexts. This disconnect is not merely academic. As emphasized in the introduction, real-world financial decisions for many individuals in Muslim-majority societies are shaped by religious norms that standard financial education fails to address. The relative absence of integrated discourse on halal literacy in the academic literature means that key segments of the population—such as small business owners, women, and young adults—remain underserved by both financial institutions and educational frameworks. In Turkey, where financial literacy rates are as low as 23.6% (FODER, 2015), this lack of culturally attuned financial education represents a significant structural barrier to economic participation. The country-level analysis further reveals that the majority of high-impact publications and influential authors are based in the United States, followed by China, Germany, and the United Kingdom. While these countries demonstrate academic leadership, the geographic imbalance also reflects a gap in representation from Muslim-majority contexts, where issues related to halal finance are more directly relevant. Similarly, the co-citation network analysis reveals a strong concentration of citations around a handful of influential works—primarily by Lusardi, Mitchell, and van Rooij—focused predominantly on Western financial systems and behaviors.

Despite these limitations, there are signs of conceptual and geographic diversification. Recent years have seen the emergence of themes such as digital finance, ethical consumption, and alternative financial services, which offer promising entry points for integrating Islamic finance and halal literacy into broader discussions on inclusive financial development. Notably, the appearance of "Islamic financial literacy" as an emerging theme in the thematic map suggests that scholarly attention is beginning to recognize this gap. The results confirm the originality and timeliness of this study. By applying bibliometric methods to identify both well-established and neglected areas within the literature, this research highlights the urgent need for interdisciplinary, culturally grounded approaches to financial education. Addressing this gap is not only a matter of academic completeness but also a practical necessity for promoting financial inclusion and well-being among Muslim communities worldwide. This study thus contributes to a broader effort to develop financial literacy frameworks that are not only technically accurate but also ethically meaningful and contextually relevant.

Also, the study brings some recommendations to the policy-makers and educational institutions. According to the findings, it is essential for policy-makers to develop culturally sensitive and

Shari'ah-compliant financial education frameworks that address the specific needs of Muslim populations. Financial literacy strategies should incorporate modules on Islamic financial principles, including the prohibition of riba, the importance of halal-certified products, and the ethical foundations of Islamic finance. On the other hand also, the educational institutions should integrate Islamic finance concepts into their curricula, not merely as religious subjects but as part of broader financial competence. In Türkiye especially for undergraduate level there is still just 3 Universities offering Islamic Economics and Finance Departments. This number have increase for strengthening the awareness of Islamic Finance and Halal Issues. Collaborative efforts between government agencies, Islamic finance experts, and community organizations can play a pivotal role in improving awareness and accessibility, ultimately promoting more inclusive and ethical financial systems.

Declarations

Funding: *No funding was received for conducting this study.*

Conflicts of Interest: *The author declares no conflict of interest.*

Ethical Approval: *This article does not contain any studies with human participants or animals performed by the author. Therefore, ethical approval was not required.*

Informed Consent: *Not applicable.*

Data Availability: *The dataset used in this study was obtained from the Web of Science (WoS) database, which is publicly accessible.*

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