

Islamic Sustainable Financial Literacy: Offering the Concept of Sustainable Financial Literacy Based on Maqashid Shariah

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ABSTRACT

Purpose:

This study develops a conceptual framework of Islamic Sustainable Financial Literacy (ISFL) by integrating Maqashid Shariah principles with sustainability perspectives. Existing financial literacy models largely focus on technical and cognitive aspects, with limited attention to ethical, social, and environmental dimensions. This research addresses this gap by proposing a holistic literacy model aligned with Islamic values and sustainable development.

Design/Methodology:

The study employs a qualitative conceptual approach using a systematic literature review. Academic articles, Islamic economic literature, and relevant policy documents were analyzed. Thematic content analysis was applied to identify and synthesize key concepts related to financial literacy, sustainability, and Maqashid Shariah.

Findings:

The results show that sustainable Islamic financial literacy extends beyond knowledge of Sharia-compliant products. The ISFL framework consists of four dimensions: cognitive, affective, behavioral, and socio-ecological. Key indicators include Sharia knowledge, financial capability, eco-social awareness, Islamic ethical orientation, and active economic participation. These dimensions are conceptually linked to Maqashid Shariah objectives and the Sustainable Development Goals (SDGs).

Practical Implications:

The proposed framework provides guidance for policymakers, Islamic financial institutions, and educators in designing financial literacy programs that integrate ethical, social, and environmental considerations. It also supports the development of more comprehensive literacy measurement tools and sustainability-oriented financial education.

Originality/Value:

This study offers a novel integrative model of Islamic Sustainable Financial Literacy by explicitly combining Islamic financial literacy, Maqashid Shariah, and sustainability principles. The framework enriches the financial literacy literature and contributes to the advancement of Islamic finance and sustainable development discourse.

Keywords: *Islamic Financial Literacy, Maqashid Shariah, Sustainable Finance*

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A. INTRODUCTION

In recent years, financial literacy has become an essential instrument for empowering individuals to make smart financial decisions amidst the complexities of the modern economy. However, conventional financial literacy is generally oriented towards increasing personal wealth and market efficiency, which ignores ethical, social, and environmental dimensions. (Lusardi & Mitchell, 2013; OECD, 2023). In practical terms, national data from Indonesia's Survei Nasional Literasi dan Inklusi Keuangan shows that literacy levels improved from 65.43% in 2024 to 66.46% in 2025, demonstrating ongoing efforts to enhance financial

knowledge at the population level. The increasing global attention to sustainability issues (Mensah, 2019), as stated in the Sustainable Development Goals (Hák et al., 2016), demands a significant change from a purely profit-oriented financial system to socially and ecologically responsible financial practices (Voulvoulis et al., 2022). Sustainable finance literacy has developed in this context, but remains a developing field (Dirie et al., 2023), and people have not yet integrated it with religious-based financial systems like Islamic finance.

Islamic finance has a natural alignment with sustainability goals with its core values such as justice ('adl), transparency, prohibition of usury, and the principle of risk sharing (Hassan, 2024). Unfortunately, various studies on Islamic financial literacy still only focus on the technical understanding of Islamic financial products and the formal aspects of sharia compliance, ignoring the ethical, social, or environmental dimensions of individual financial behavior (Dinc et al., 2021). Although Islamic financial literacy has been widely discussed in prior studies (Rehman & Mia, 2024a) the integration of sustainability dimensions remains conceptually underdeveloped. This study addresses this gap by proposing a tiered structure that aligns with the OECD financial literacy framework and current scholarly discourse, while simultaneously incorporating maqashid shariah principles that prioritize collective welfare, ethical accountability, and sustainable socio-economic outcomes. In contrast, both aspects have great potential to strengthen each other in holistic Islamic financial practices (Jungo et al., 2024; Khawar & Sarwar, 2021). This creates a conceptual and practical gap between Islamic financial literacy and the sustainability agenda, thus encouraging the need for an integrative model that connects the two aspects.

This study addresses this gap by introducing the concept of Islamic Sustainable Financial Literacy. This sharia-based financial literacy framework includes an understanding of halal products and the prohibition of usury and integrates economic, social, and environmental sustainability values. By design, this model seeks to mold Muslim financial behavior, ensuring economic rationality while promoting community well-being, environmental protection, and adherence to *maqāṣid al-sharī'ah*.

This study offers several original contributions and academic novelties. First, unlike existing financial literacy models, which generally only include cognitive and behavioral dimensions (such as budgeting, saving, and investing), this study proposes the addition of an additional dimension, namely socio-ecological literacy, which is rooted in Islamic values. This dimension includes awareness of the environmental impact of financial decisions, commitment to ethical investment (such as green sukuk), and involvement in social and economic activities such as zakat and *qard al-hasan*.

Second, several articles in the reviewed list, such as Sajid et al., 2023, Wang et al., 2022, only discuss financial inclusion, green growth, and climate finance separately. None offer a holistic approach combining ethical awareness, sustainability, and Islamic financial behavior. Therefore, this study is a conceptual synthesis that bridges the gap between these fields in a single, complete model framework. Thus, the model offered in this study is faith-based sustainable financial literacy, which makes Islamic values the moral foundation for making sustainable financial decisions. Faith-based sustainable financial literacy, as proposed in this study, refers to a literacy paradigm in which religious value systems function as an epistemological and behavioral framework rather than solely as ethical constraints. This distinction is important, as Islamic financial ethics typically focus on normative permissibility,

whereas the present model positions Islamic principles as a cognitive, affective, and socio-economic mechanism guiding sustainable financial behavior.

This research is very relevant and urgent because, first, the increasing interest of the young Muslim generation in ethical and environmentally friendly investment (Hari Adi & Adawiyah, 2018) needs to be responded to with a literacy framework that combines spiritual values and socio-ecological sustainability. Without proper understanding, greenwashing products can trap financial decisions, lacking accurate sharia compliance. Second, the separation between Islamic financial literacy and the global sustainability agenda can hinder inclusion and development impact field (Tlemsani et al., 2023). Many Islamic financial institutions have educated sharia-based products, but have not yet linked them in real terms to the ESG (Environmental, Social, and Governance) goals. A strong literacy model can bridge institutional reform and public awareness in this case. Third, amid the post-pandemic economic crisis, strong and ethically based financial literacy can be a tool for the economic empowerment of Muslim communities (Barone & Graffigna, 2025). Adopting the Islamic moral economy approach directs individuals to survive, be financially intelligent, and contribute to social justice and environmental sustainability Field (Molina-García, 2025). The lack of standardized instruments to measure sustainable Islamic financial literacy is a significant challenge in implementing financial literacy policies and education in Islamic financial and educational institutions. Based on this gap, the main objectives of this article are to identify and formulate indicators of sustainable Islamic financial literacy that integrate *maqāṣid al-sharī'ah* with dimensions of economic, social, and environmental sustainability, develop a conceptual model of sustainable Islamic financial literacy based on cognitive, affective, behavioral, and socio-ecological dimensions, and analyze the urgency of integration between Islamic financial literacy with *maqashid syariah* and sustainability. Therefore, this article contributes not only to theoretical refinement but also to actionable policy insights. For regulators, the ISFL framework may inform the development of financial literacy strategies that move beyond conventional financial capability by embedding ethical awareness and sustainability considerations. For curriculum designers, the model supports the integration of Islamic financial principles with sustainability competencies, particularly within higher education and Islamic studies programs. For Islamic educational institutions, the framework provides a pedagogical foundation for aligning financial literacy education with *maqashid syariah* and SDGs-oriented development agendas.

B. LITERATURE REVIEW

1. Financial Literacy

Islamic financial literacy refers to an individual's understanding of Islamic financial principles (Albaity & Rahman, 2019), including concepts such as *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation), as well as knowledge of Islamic financial products such as *mudharabah*, *musyarakah*, and *sukuk* (Dinc et al., 2023). Research by Dinc developed an Islamic financial literacy scale, highlighting the importance of risk awareness and Sharia compliance in financial decision-making. However, this study has not integrated the sustainability aspects into Islamic financial literacy.

Theoretically, we define financial literacy as a person's ability to understand basic financial concepts and apply them in everyday life, including in making intelligent and responsible decisions. Islamically, financial literacy includes cognitive, spiritual, ethical, and

social dimensions because finance is seen not as neutral but as a tool for achieving justice and collective welfare (*maslahah ammah*).

However, contemporary studies show that Islamic financial literacy is generally still focused on a technical understanding of sharia products and contracts such as *mudharabah*, *musyarakah*, *ijarah*, (Dinc et al., 2021) and *murabahah* (Rizal et al., 2025) This approach Islamic contexts view financial literacy as encompassing not only cognitive elements but also spiritual, ethical, and social dimensions, since finance is regarded not as neutral but as a tool for achieving justice and collective well-being (*maslahah ammah*). Positions customers as passive users, who are only asked to understand the differences between sharia and conventional products without building critical awareness of the dimensions of value, behavior, and social impact of their financial choices (Islam & Hasan, 2024). This causes limitations in forming holistically responsible Sharia financial agents.

In terms of practice, various studies show that although the level of penetration of sharia finance is increasing, there is still a significant gap between understanding products and implementing sharia values in daily financial decisions (Masrizal et al., 2024). This phenomenon reflects the low behavioral literacy in Islamic finance (Dewi & Ferdian, 2021), which should include dimensions such as social justice, prohibition of exploitation, and the obligation to distribute assets as zakat, infaq, and waqf productively (Maulina et al., 2024). Sribinoski et al. (2025) identify financial inclusion as a key driver for achieving the SDGs. Still, sharia-compliant financial literacy models remain limited, especially in the context of *maqashid shariah*.

In response to this gap, few researchers have proposed developing an Islamic financial literacy model based on *maqashid shariah*. This model measures an individual's cognitive abilities and develops attitudes and behaviors oriented towards values, such as trustworthiness, honesty, and a commitment to sustainability and inclusion. This model is essential because it builds awareness that financial decisions have real socio-ecological impacts, which Islamic ethics require us to consider.

2. Maqashid Shariah as a Value Basis

Maqashid shariah etymologically comes from the word *maqsid*, which means aim, purpose, or direction. In Islamic law, *maqashid shariah* refers to the goals to be achieved by sharia in regulating human life for the benefit and prevention of damage (Rizal et al., 2023; Ashur, 2006). This concept includes five central values: protection of religion (*hifz al-din*), soul (*hifz al-nafs*), reason (*hifz al-aql*), offspring (*hifz al-nasl*), and property (*hifz al-mal*) (Ashur, 2006; Suhaimi et al., 2023; Toriquuddin, 2014). In the context of Islamic economics and finance, *maqashid shariah* has increasingly been employed as an analytical framework for evaluating financial practices, institutional performance, and ethical compliance (Dusuki & Abdullah, 2007). However, its application within Islamic financial literacy studies remains relatively limited. Prior research on Islamic financial literacy has predominantly emphasized cognitive knowledge, financial attitudes, and behavioral dimensions (Antara et al., 2016; Rehman & Mia, 2024), often focusing on Sharia compliance, product awareness, and financial decision-making capabilities. While these studies provide valuable insights, they tend to conceptualize Islamic financial literacy primarily as a functional competence rather than as a value-driven framework anchored in the higher objectives of Sharia.

Consequently, important dimensions such as long-term societal welfare, ethical consciousness, and sustainability orientation—central elements within *maqashid shariah*—are

frequently underrepresented. This limitation suggests that existing Islamic financial literacy models may not fully capture the broader normative and socio-economic aspirations embedded in Islamic financial philosophy. Therefore, integrating *maqashid shariah* into financial literacy frameworks offers a more holistic perspective, positioning financial knowledge not merely as a technical skill but as an instrument for achieving individual and collective well-being.

Implementing *maqashid shariah* in Islamic finance aims to ensure that economic activities are not only halal (according to the rules) but also *tayyib* (good and beneficial) for individuals, society, and the environment (Mergaliyev et al., 2021). Dusuki and Bouheraoua (2011) emphasize the importance of *maqashid shariah* as an evaluation mechanism for the values of social justice and economic balance in financial activities. This is in line with the views of contemporary scholars, such as the importance of integrating *maqashid shariah* into the framework of sustainable development (Mohd Zain et al., 2024; Taufik et al., 2023).

By making *maqashid shariah* the fundamental value in developing a financial literacy model, the measurement and understanding of literacy are not only limited to financial products and skills but also include spiritual, social, and ecological dimensions. This approach seeks to reconstruct financial literacy to align with Islamic ethics and demands for sustainable development.

In addition, spiritual and environmental dimensions are often neglected. Shabbir (2019), also highlighted that development measures overly focused on material aspects tend to overlook the spiritual and environmental dimensions essential for sustainable prosperity. He emphasised the need to integrate the five dimensions of *maqasid al-shariah* into a comprehensive development approach to reflect a balanced fulfilment of physical, social, and spiritual needs. Ullah and Kiani (2017), also criticised the materialistic approach to economic development for failing to reflect substantive Islamic welfare, arguing that conventional indicators overlook distributional justice and moral sustainability key elements of the Islamic development approach (Elvira & Izmuddin, 2025)

3. Sustainable Finance in Islamic Perspective

Sustainable finance is a financial approach that considers three main pillars, namely environment, social, and governance, or what is known as the ESG framework (Ziolo et al., 2019). Elkington's 1997 triple bottom line concept, emphasizing the integration of economic, social, and environmental sustainability in business and finance, theoretically underpins this approach (Weidner et al., 2020). Sustainable finance focuses on financing that supports clean energy transitions, social inclusion, and companies with good governance (Setyowati, 2023)

Sustainable investment is increasingly developing through instruments such as green bonds, ESG-linked loans, and sustainable sukuk, which allow investors to channel their funds into projects that have a long-term positive impact (Kumar Hooda & Yadav, 2023). The UNEP FI report (2021) shows that global financial institutions are now including climate change risks and social impacts in their portfolio assessments. However, this approach is generally secular and has not explicitly accommodated aspects of spirituality or religious ethics (Attoh et al., 2022). Within conventional Sustainable Financial Literacy (SFL), sustainability is primarily framed as responsible financial behaviour, long-term risk awareness, and environmentally conscious decision-making. However, sustainability largely operates within a secular welfare paradigm, where ecological considerations are treated as strategic or ethical preferences rather than normative obligations (OECD, 2020).

In contrast, the Islamic perspective situates sustainability within the normative-ethical framework of *Maqāṣid al-Syari'ah*, where financial decisions are evaluated not only by efficiency and welfare outcomes but also by justice ('*adl*), social responsibility (*maslahah*), and stewardship (*khilāfah*). Sustainability therefore becomes an intrinsic component of religiously guided economic behaviour rather than a discretionary choice (Osman, 2022). Consequently, economic development is not only orientated towards material growth, but must also reflect the values of justice, welfare and sustainability in accordance with shariah principles (Elvira & Izmuddin, 2025). However, Sharia financial literacy education has not widely adopted the conceptual or practical integration of ESG principles with the values of *maqashid shariah*. This distinction clarifies the theoretical contribution of the Islamic Sustainable Financial Literacy (ISFL) framework. While the OECD model prioritises material security and autonomy, ISFL extends financial well-being to include ethical intentionality, spiritual accountability, and socio-ecological responsibility. Consequently, sustainable financial behaviour is positioned as a normative requirement grounded in Islamic ethical objectives rather than a behavioural refinement.

4. Integration of Islamic Financial Literacy and Sustainability

Integrating sharia principles and sustainability requires a multidisciplinary approach that combines economic, ethical, social, and ecological dimensions. One key theory that can be used to bridge this relationship is the Triple Bottom Line framework (Elkington, 1997), which places sustainability in three main dimensions: profit (economic), people (social), and planet (environmental) (Hamidi & Worthington, 2023). In the Islamic context, these three dimensions have direct equivalents in the values of *maqashid shariah*, namely *hifz al-mal* (protection of property), *hifz al-nafs* and *hifz al-'ird* (protection of life and social honor), and *hifz al-bi'ah* (protection of the environment), as developed by Al-Ghazali and expanded by Al-Shatibi (Sheikh & Hussain, 2024).

Financial literacy and the principle of sustainability, when integrated, must instill an understanding that financial decisions have social and ecological consequences and are not neutral. The Islamic Moral Economy approach provides an essential foundation for placing the economy within a framework of values and justice (Asutay, 2013). In this view, Islamic finance is not just about product compliance but a structural transformation towards an inclusive, morally, and ecologically responsible economic system (M. K. Hassan et al., 2021).

Recent studies have also highlighted that ESG and sustainable finance risk becoming "greenwashing" if not based on strong ethical principles (Alaudhli, 2024). Here, *maqashid shari'ah* as a normative value framework can strengthen the structure of sustainable finance by ensuring that the goal of transactions is welfare and justice, not just the fulfillment of technical ESG indicators (Sheikh & Hussain, 2024). Therefore, a sharia-based sustainable financial literacy model must explicitly include spiritual, sociological, and ecological dimensions. This literacy should also encourage reflective thinking and critical awareness of the impact of finance on the real lives of humanity and the universe.

Several studies have attempted to link Islamic financial literacy with sustainability aspects. For example, a study by Nik Azman et al. (2023) examined the relationship between Islamic financial literacy and financial sustainability in Muslim micro-entrepreneurs in Malaysia, finding that understanding Islamic financial concepts contributed to long-term financial sustainability. The study conceptualized Islamic financial literacy through financial knowledge, attitudes, and behavior, finding that higher literacy levels positively influence

financial sustainability. These findings suggest that understanding Islamic financial concepts supports long-term financial stability. However, the study primarily views sustainability in terms of financial continuity and does not explicitly incorporate broader ethical, social, or environmental dimensions. In addition, Islamic financial literacy is treated mainly as a functional financial capability rather than as a value-driven framework grounded in *maqashid syariah*. Consequently, important aspects such as ethical awareness and sustainability-oriented financial behavior remain underexplored. This limitation highlights the need for a more holistic literacy model, which the present study seeks to address.

Thus, developing a sustainability-based Islamic financial literacy model requires a clear conceptual synthesis of the theoretical strands discussed above. Insights from financial literacy literature emphasise cognitive, behavioural, and welfare dimensions (OCDE, 2020), while sustainability frameworks highlight long-term socio-ecological responsibility (Elkington, 1997). Simultaneously, the Islamic Moral Economy perspective situates economic behaviour within ethical and justice-oriented objectives (Asutay, 2013), *Maqāṣid al-Syari'ah* provides a normative structure linking financial decisions with the protection of wealth, life, and the environment (Chapra, 2024).

Through this synthesis, ISFL is conceptualised as a multidimensional construct integrating: (1) cognitive capability, reflecting understanding of Islamic financial principles and sustainability risks; (2) ethical–spiritual orientation, capturing value-driven intentionality in financial behaviour; (3) behavioural responsibility, representing prudent and socially aware financial decision-making; and (4) socio-ecological awareness, emphasising the broader impact of finance on societal welfare and environmental sustainability. This integrative logic ensures that the ISFL indicators are theoretically grounded in established global literacy frameworks while remaining distinctively anchored in Islamic ethical objectives (OCDE, 2020; Chapra, 2024; Asutay, 2013).

C. METHOD

This study adopts a qualitative conceptual research design using a systematic literature review approach. This design is appropriate for theory-building research aimed at developing the Islamic Sustainable Financial Literacy (ISFL) framework through structured conceptual synthesis. The systematic approach ensures analytical rigor, transparency, and theoretical coherence while minimising subjective interpretation bias. The literature search was conducted across major academic databases, including Scopus, Web of Science, ScienceDirect, and Google Scholar, selected to capture high-quality and multidisciplinary scholarly publications. The search strategy employed predefined keyword combinations, including “Islamic financial literacy,” “financial literacy,” “sustainable finance,” “sustainable finance literacy,” “maqashid syariah,” “Islamic sustainability,” and “ESG in Islamic finance.” Boolean operators were applied to refine the search and ensure conceptual relevance.

The inclusion criteria comprised: (1) peer-reviewed journal articles, academic books, and institutional reports; (2) studies addressing financial literacy, Islamic finance, sustainability, or *maqashid syariah*; (3) conceptual, theoretical, or empirical contributions; (4) English-language publications; and (5) publications within the period 2000–2025. The exclusion criteria included non-academic sources, duplicate records, and studies lacking direct conceptual relevance to literacy or sustainability dimensions. A multi-stage screening procedure was applied through title, abstract, and full-text evaluation to ensure thematic and

theoretical alignment with the research objectives. The definitive data sources analysed therefore consist of peer-reviewed academic literature, foundational Islamic economic texts, and policy documents, including reports from the OECD, OJK, and Sustainable Development Goals (SDGs) frameworks.

Data analysis was conducted using thematic content analysis, a qualitative analytical technique suitable for conceptual and theory-development studies. This method enabled systematic identification of recurring constructs, conceptual relationships, and thematic patterns across the selected literature. The analysis focused on extracting key dimensions of financial literacy, sustainability perspectives, Islamic ethical principles, and maqashid syariah values underpinning the ISFL framework.

D. RESULT AND DISCUSSION

1. Conceptualization of Islamic Sustainable Financial Literacy (ISFL)

The results of literature identification show that indicators of sustainable Islamic financial literacy must reflect the integration between understanding Islamic finance and awareness of sustainability issues. Based on thematic analysis of various primary sources, (Benjamin et al., 2024); (M. K. Hassan et al., 2021); (Dirie et al., 2023); (Khaliq, 2025); (Jose & Ghosh, 2025); (Hilal et al., 2025); (Doloh et al., 2023), indicators can be classified into five main categories:

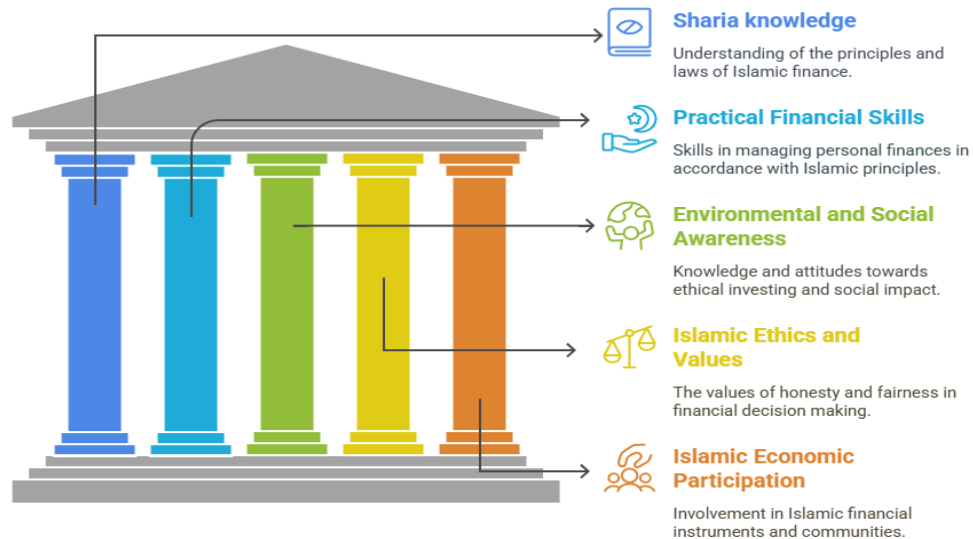
- a. Sharia knowledge: understanding fundamental Islamic financial principles, including muamalah foundations, Sharia contracts, and halal–haram rules governing economic transactions.
- b. Practical financial capability: the ability to apply Sharia principles in personal financial management, such as financial planning, savings behaviour, risk awareness, and halal investment decisions.
- c. Eco-social awareness: awareness of the broader social and environmental consequences of financial decisions, including ethical investment preferences, sustainability considerations, and long-term socio-ecological impacts.
- d. Islamic ethical orientation: internalisation of Islamic moral values — such as honesty, justice, responsibility, and moderation, guiding financial judgement and decision-making processes
- e. Islamic economic participation: engagement with Islamic financial institutions, products, and economic activities reflecting alignment between knowledge, values, and observable economic behaviour.

Although these indicators are conceptually interconnected, each represents a distinct analytical dimension. Sharia knowledge captures cognitive understanding, while practical financial capability reflects applied behavioural competence. Islamic ethical orientation concerns internalised value structures shaping decision norms, whereas eco-social awareness emphasises contextual sensitivity to external impacts of financial behaviour. Finally, Islamic economic participation represents observable engagement, translating knowledge and values into real economic actions. This differentiation minimises conceptual overlap and ensures that ISFL is treated as a multidimensional construct rather than a redundant aggregation of similar attributes.

To clarify the indicators of sustainable Islamic financial literacy, this visualization depicts sustainable Islamic financial literacy as a sturdy building, supported by five main pillars.

Each pillar has an interrelated function and is equally important in maintaining the balance of the ideal Islamic financial literacy structure. These five pillars stand parallel and strengthen each other, so that the building of sustainable Islamic financial literacy can stand tall, relevant, and able to answer modern financial challenges without losing spiritual values, ethics, and social responsibility.

Figure 1. Pillars of Sustainable Islamic Financial Literacy.



Source: Author's Own work, 2025

Fig.1 visualizes sustainable Islamic financial literacy as a solid and functional building. The foundation at the bottom represents *maqashid syariah*, the source of fundamental values and norms. The five pillars on this foundation support each other, each representing Islamic knowledge, practical financial skills, environmental and social awareness, Islamic ethics, and Islamic economic participation. A roof that symbolizes the goal of literacy supports these pillars, namely achieving *maslahah*, justice, welfare of the people, and environmental sustainability as spiritual and social responsibility.

This study proposes the Islamic Sustainable Financial Literacy (ISFL) framework as an integrative conceptual model synthesising insights from financial literacy theory, sustainability discourse, and Islamic normative principles. The framework is developed in response to two dominant gaps in the literature. First, conventional financial literacy models largely emphasise cognitive knowledge and behavioural competence without explicitly incorporating socio-ecological responsibility (OCDE, 2020; Huston, 2010). Second, Islamic financial literacy studies predominantly focus on product knowledge and Sharia compliance, with limited engagement in sustainability and long-term welfare considerations (Lusardi & Mitchell, 2013; Hassan et al., 2021).

The ISFL framework extends existing literacy paradigms by embedding sustainability within a value-based Islamic ethical structure. While global frameworks define financial literacy in terms of knowledge, attitudes, and behaviour contributing to financial well-being (OCDE, 2020), ISFL reframes literacy as a multidimensional construct integrating cognitive capability, ethical–spiritual orientation, behavioural responsibility, and socio-ecological awareness. This conceptual expansion positions sustainability not merely as a behavioural refinement but as an integral dimension of financially literate decision-making.

From a theoretical standpoint, ISFL contributes to the literature in three ways. First, it bridges the conceptual separation between financial literacy and sustainability by

demonstrating that financial competence and socio-ecological responsibility are structurally interconnected (Elkington, n.d. ; (OCDE, 2020). Second, it advances Islamic financial literacy discourse beyond compliance-oriented models by incorporating Maqāṣid al-Syari'ah as a normative framework linking financial behaviour with the protection of wealth, life, and the environment (Chapra, 2024). Third, it aligns Islamic Moral Economy principles with contemporary sustainability frameworks, reinforcing the view that ethical and ecological considerations are intrinsic to Islamic economic behaviour rather than external modern constructs (Asutay, 2013).

The framework also presents implications for Islamic financial education and policy development. In educational contexts, ISFL supports the design of literacy models that integrate financial knowledge with ethical reasoning and sustainability awareness. This approach encourages learners to understand financial decisions not only as technical choices but as actions with social, environmental, and moral consequences (OCDE, 2020). At the policy level, ISFL offers a conceptual basis for developing literacy initiatives that align Islamic finance objectives with sustainable development agendas, potentially strengthening regulatory strategies and financial inclusion programs within Sharia-based systems (Hassan et al., 2021).

Despite its theoretical contributions, several limitations must be acknowledged. As a conceptual framework, ISFL requires empirical validation to assess construct reliability, discriminant validity, and measurement feasibility (Huston, 2010). Additionally, behavioural outcomes are influenced by psychological, institutional, and socio-economic factors, indicating that literacy alone may not guarantee sustainable financial behaviour (Lusardi & Mitchell, 2013). There is also a potential tension between normative ethical ideals and market-driven financial practices, particularly in contexts where sustainability principles may conflict with short-term economic incentives (Asutay, 2013).

Overall, the ISFL framework provides a theoretically grounded re-conceptualisation of financial literacy, integrating sustainability within an Islamic ethical and socio-economic perspective. This model contributes to the evolving discourse on sustainable Islamic finance by offering a structured analytical lens linking knowledge, values, behaviour, and socio-ecological impact.

2. Dimensions and Indicators of Islamic Sustainable Financial Literacy (ISFL)

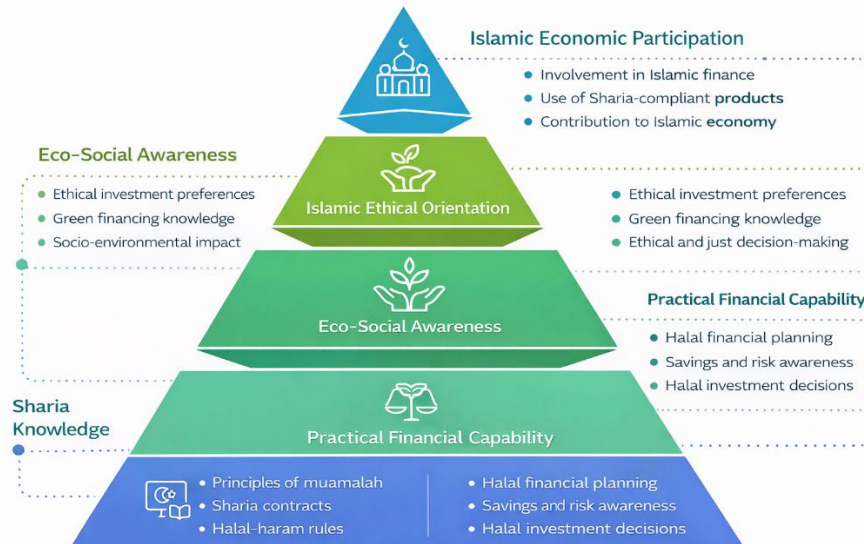
The SIFL model adopts a multidimensional approach to measuring sustainable Islamic financial literacy, encompassing cognitive, affective, behavioral, and socio-ecological dimensions (Feng et al., 2025; Bohle & Marone, 2021). This approach is in line with the definition of financial literacy by the OECD, which includes a combination of awareness, knowledge, skills, attitudes, and behaviors needed to make appropriate financial decisions for the well-being of individuals (Organization for Economic Co-operation and Growth (OECD), 2023)

- a. Cognitive: knowledge and understanding of Islamic finance and sustainability concepts. For example, understanding mudharabah contracts, productive waqf, and ESG (Environmental, Social, Governance)-based investments.
- b. Affective: attitudes and motivations to behave by Islamic law and support sustainability, such as the desire to avoid usury or support environmentally friendly MSMEs
- c. Behavior: actual practices in financial management, such as preparing halal budgets, using Islamic banking products, and donating to social institutions.

d. Socio-ecological: an additional dimension that connects financial decisions with their impact on the environment and society, for example, preference for green sukuk instruments.

Research showing that adequate Islamic financial literacy supported this approach must include cognitive, affective, and behavioral aspects to encourage the adoption of Islamic financial products (Din et al., 2021; Albaity & Rahman, 2019).

Figure 2. Dimensions and Indicators of Islamic Sustainable Financial Literacy (ISFL)



Source: Author's Own work, 2025

Figure.2 presents the ISFL framework as a hierarchical yet dynamic construct integrating cognitive, affective, behavioural, and socio-ecological dimensions. The pyramid does not imply a rigid developmental sequence but functions as an analytical structure illustrating how different literacy components interact in shaping sustainable Islamic financial decision-making.

At the foundational level, the cognitive dimension captures knowledge and understanding of Islamic finance principles and sustainability concepts. This includes, for instance, an individual's understanding of risk-sharing contracts such as mudharabah, awareness of productive waqf, or familiarity with ESG-oriented Islamic investment instruments. Financial literacy literature consistently identifies cognitive competence as essential for informed decision-making (Lusardi & Mitchell, 2013). For example, OECD defines financial literacy as encompassing awareness, knowledge, and skills that enable sound financial choices (OECD, 2023).

The second layer, the affective dimension, represents attitudes, ethical orientations, and motivational drivers influencing financial behaviour. In Islamic finance, affective elements include preferences to avoid riba (usury) and ethical commitment toward halal and socially responsible investments, consistent with research showing that values and attitudes mediate financial decision-making (Ajzen, 1991; OECD, 2023). Ajzen's Theory of Planned Behaviour underscores that attitudes influence intentions and subsequently behaviours.

The behavioural dimension, situated at the third level, captures observable financial practices. This includes patterns such as preparing halal-oriented budgets, consistently using Islamic banking services, allocating funds for zakat or waqf, or selecting Sharia-compliant investment products (Ishom Muhammad, 2025). Behavioural finance research confirms that

attitudes and knowledge often do not translate directly into action without behavioural capability (Huston, 2010; Hirshleifer, 2015)

At the apex, the socio-ecological dimension extends the literacy construct beyond individual competence by incorporating awareness of broader social and environmental consequences. Examples include preference for green sukuk instruments, support for environmentally responsible MSMEs, and sustainability-aware investment decisions. This dimension aligns with sustainability literacy research emphasising systemic impact cognition as part of meaningful literacy (Bohle & Marone, 2021; Elkington, n.d.). Elkington's Triple Bottom Line framework situates environmental and social outcomes alongside economic outcomes in evaluating financial decisions.

Conceptually, the ISFL model contributes to existing frameworks in three ways. First, it integrates ethical and socio-ecological rationalities directly into the literacy construct, rather than treating sustainability and values as external modifiers (OECD, 2023). Second, it bridges Islamic financial literacy and sustainability literacy, providing a unified perspective that captures Sharia compliance, behavioural enactment, and systemic responsibility (Bohle & Marone, 2021). Third, the hierarchical structure offers a policy- and education-relevant analytical lens, suggesting that literacy interventions should not be limited to knowledge dissemination but should also cultivate ethical motivation and sustainability-oriented behavioural patterns, consistent with policy recommendations for holistic financial literacy education

The pyramid representation introduces theoretical cautions. The hierarchy should not be interpreted as a deterministic progression, as literacy processes are often recursive and context-dependent (Ajzen, 1991). For example, individuals may demonstrate adequate cognitive understanding yet remain disengaged from Sharia-compliant financial practices due to weak ethical motivation. Conversely, strong ethical values, such as prioritising halal consumption, may guide financial behaviour in contexts where formal financial knowledge is limited. Similarly, socio-ecological awareness can be shaped by external influences such as regulatory frameworks or social norms.

Additionally, integrating socio-ecological and affective dimensions introduces measurement complexities. Distinguishing sustainability orientation, ethical preference, and religiosity requires careful operationalisation to prevent conceptual overlap, a challenge noted in interdisciplinary literacy research. Empirical validation is therefore needed to test dimensional boundaries and reciprocal relationships among layers. Overall, the ISFL framework reframes financial literacy as a value-integrated, behaviourally enacted, and systemically consequential capability, extending financial literacy discourse within Islamic finance and sustainable finance research.

3. Normative and Global Alignment of the ISFL Model: *Maqāṣid al-sharī'ah* and SDGs

The Islamic Sustainable Financial Literacy Model is an approach that integrates Islamic financial literacy with sustainability principles in line with the global agenda of the Sustainable Development Goals. This model shows that Islamic financial literacy aims to improve the individual understanding of Islamic financial management and encourages active contributions to sustainable economic, social, and environmental development.

a. SDG 1–No Poverty

ISFL helps individuals understand and utilize inclusive Islamic financial products, such as microfinance (*qard hasan*), zakat, and productive waqf. Islamic financial literacy strengthens

people's capacity to manage income, save, and avoid excessive consumer debt, thus playing a role in alleviating structural poverty (Abdullah et al., 2022; Masrizal et al., 2024).

b. SDG 4–Quality Education

One of the main foundations of the ISFL model is the cognitive and affective dimensions, which are directly related to improving the quality of sharia-based economic and financial education (Sari et al., 2024; Masrizal et al., 2024). This aligns with the SDG 4 target to ensure inclusive and quality education and support lifelong learning.

c. SDG 5 – Gender Equality

The ISFL model has great potential to encourage women's empowerment through fair and ethical Islamic value-based financial education. Inclusively designed Islamic financial literacy strengthens women's position in making household financial decisions, managing micro-enterprises, and accessing Islamic financing. This aligns with the principle of justice in *maqashid shariah* and the SDG target five on women's empowerment.

d. SDG 8 – Decent Work and Economic Growth

ISFL contributes to developing Islamic-based small and medium enterprises (halal MSMEs), essential pillars in job creation and inclusive economic growth. Based on profit sharing, Islamic finance also encourages a spirit of partnership and reduces exploitative practices (Ahmed, 2010).

e. SDG 12 – Responsible Consumption and Production

In its socio-ecological dimension, the ISFL model encourages responsible consumption behavior, such as avoiding waste, prioritizing needs over wants, and choosing financial products and services with a positive social impact.

Although the ISFL model exhibits strong conceptual compatibility with the Sustainable Development Goals (SDGs), its normative legitimacy cannot be reduced to global sustainability metrics alone. The SDGs articulate development priorities at a policy level, while ISFL derives its ethical coherence from Islamic normative principles. Consequently, a deeper theoretical grounding requires engagement with *Maqāṣid al-sharī'ah*, which provides the value-based architecture through which financial literacy, welfare, and sustainability are systematically integrated. This transition shifts the discussion from external alignment to internal normative justification.

The ISFL model places *maqashid shariah* as the primary ethical and conceptual foundation that guides the direction and content of sustainable Islamic financial literacy. In this framework, *maqashid shariah* is not only understood as a theoretical norm but also becomes a substantive reference that directs financial understanding towards holistic human welfare. The five main principles of *maqashid shariah*, the protection of religion (*ḥifẓ al-dīn*), soul (*ḥifẓ al-nafs*), reason (*ḥifẓ al-‘aql*), descendants (*ḥifẓ al-nasl*), and property (*ḥifẓ al-māl*), demonstrate the inseparable connection between Islamic finance and moral, spiritual, and social considerations. (Ahmad, 1992; Chapra, 2008; Sheikh & Hussain, 2024; Fuad et al., 2024).

The ISFL model then acts as a bridge between financial cognition and *maqāṣid* values. This model transforms protection of wealth, for example, into an understanding of the importance of financial planning, halal and sustainable investment, and fair wealth distribution. Literacy is no longer narrowly defined as the ability to recognize financial products; it also includes the ability to assess whether the product brings benefits individually and collectively.

Implementing *maqashid shariah* in ISFL enables the formation of critical and value-conscious thinking patterns for Muslim society. The financial knowledge developed is not

technocratic but considers social responsibility, economic justice, and environmental sustainability. Values such as *hisbah* and *amanah* are at the core of ongoing financial literacy learning. Thus, *maqashid shariah* is not only the normative foundation of ISFL but also a driver of social transformation through financial education rooted in the values of monotheism and justice. This model's uniqueness lies in its capacity to integrate technical understanding, Islamic ethics, and the vision of holistic human development into one conceptual unity.

The following is Table 1, which maps the relationship between ISFL indicators, *maqashid shariah*, and sustainable development goals:

Table 1: Relationship between ISFL, *Maqashid Shariah* , and SDGs indicators

ISFL Indicators	Dimensions	Relevance <i>Maqāshid al-sharī'ah</i>	SDGs Linkages
Shariah Literacy	Cognitive	<i>Ḥifẓ al-Dīn, Ḥifẓ al-'Aql</i>	SDG 4 (Quality Education), SDG 16 (Peace, Justice & Institutions)
Financial Capability	Cognitive	<i>Ḥifẓ al-Māl, Ḥifẓ al-'Aql</i>	SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth)
Eco-Social Awareness	Socio-Ecological	<i>Ḥifẓ al-Nafs, Ḥifẓ al-Nasl</i>	SDG 13 (Climate Action), SDG 10 (Reduced Inequalities)
Islamic Ethical Orientation	Affective	<i>Ḥifẓ al-Dīn, Ḥifẓ al-Nasl</i>	SDG 12 (Responsible Consumption), SDG 5 (Gender Equality)
Active Financial Participation	Behavioral	<i>Ḥifẓ al-Māl, Ḥifẓ al-'Aql, Ḥifẓ al-Nafs</i>	SDG 8 (Decent Work), SDG 17 (Partnerships for the Goals)

Source: Author's Own work, 2025

4. Urgency of Integrating Financial Literacy, *Maqashid Shariah*, and Sustainability

The urgency of integration between financial literacy, *maqashid shariah*, and sustainability arises from the complex challenges of the 21st century that demand a holistic approach to the economic development of the people. Ethical values and moral goals, such as those in *maqashid shariah*, must guide financial literacy for it to contribute to societal welfare (Mu'min & Muin, 2024).R. Hassan, 2024). In Islamic economic literature, *maqashid shariah* provides a framework to ensure that economic activities support human welfare (*maslaḥah*), not merely pursuing material gain (Chapra, 2014; Al-Ghazali, 2005). Financial literacy not based on *maqashid shariah* can lead to speculative and consumptive behavior, worsening socio-economic and environmental crises (Alhammadi, 2024; Hasan, 2020).

On the social reality side, the inequality of financial literacy is still a significant obstacle to strengthening the welfare of Muslim communities, especially in developing countries like Indonesia. Studies show that the financial literacy of Muslims tends to be at a low level, with limited understanding of Islamic financial products and the dominance of a purely transactional approach (Ana & Wan Ahmad, 2020; Fadjar et al., 2023; Darmansyah et al., 2020). Meanwhile, high unproductive consumption, minimal long-term financial planning capabilities, and lack of awareness of the socio-ecological value of financial activities show a disintegration between aspects of literacy, religious values, and sustainability (Althouse, 2022; Colucci-Gray et al., 2006; Eisenmenger et al., 2020). This phenomenon indicates that addressing today's challenges requires developing financial literacy with a values-based approach, not just financial information or education.

The development of contemporary Islamic economic theory, demanding a balance between spiritual, social, and ecological dimensions, also supports integrating financial literacy with *maqashid shariah* and sustainability. Islamic economics not only regulates human relations with wealth, but also their relations with others and nature as a divine mandate (Mergaliyev et al., 2021); (M. K. Hassan et al., 2021); (Sultan et al., 2024). This aligns with the SDGs' sustainability approach, which encourages integration between economic development, social justice, and environmental preservation (Hariram et al., 2023; Gupta & Vegelin, 2016; Menton et al., 2020). Therefore, Islamic financial literacy must include understanding the concepts of halal-haram, distributive justice, and sustainability as a unified value system. Indicators in the ISFL model, such as eco-social awareness and active participation, fill this gap by emphasizing ecological awareness, social concern, and active participation in responsible economic activities.

Conceptually, this approach goes beyond the conventional financial literacy model that focuses more on improving individuals' cognitive abilities in managing money and making financial decisions (Lusardi, 2019; Organización para la Cooperación y el Desarrollo Económicos [OCDE], 2020). In the ISFL approach, *maqashid shariah* functions as a moral compass, while sustainability becomes the direction of social transformation. Thus, this model creates a form of financial literacy that educates and fosters morals and collective responsibility for the future of the people and the environment. This approach aligns with Islamic economics' vision, which encourages development based on justice, blessings, and balance in all aspects of life.

Thus, integrating financial literacy, *maqashid shariah*, and sustainability is not merely a conceptual innovation but a practical necessity to form a Muslim society that is financially independent, socially responsible, and ecologically sustainable. In the context of a Muslim-majority country, this integration can encourage a more inclusive sharia-based financial literacy policy.

E. CONCLUSION

This study develops a conceptual framework of Islamic Sustainable Financial Literacy (ISFL) by integrating Islamic financial literacy, *Maqashid Shariah*, and sustainability principles into a unified model. The findings suggest that sustainable Islamic financial literacy goes beyond technical knowledge of *Sharia* compliant financial products. Instead, it requires a multidimensional structure encompassing cognitive, affective, behavioral, and socio-ecological dimensions. The proposed framework identifies key indicators of *Sharia* knowledge, financial capability, eco-social awareness, Islamic ethical orientation, and active economic participation which are conceptually aligned with the objectives of *Maqashid Shariah* and the Sustainable Development Goals (SDGs).

Theoretically, this study contributes by reframing financial literacy within the perspective of the Islamic moral economy, emphasizing that financial decisions are not value-neutral but inherently linked to ethical, social, and environmental responsibilities. By adopting this integrative approach, Islamic financial literacy is positioned not merely as an individual competency, but as a strategic instrument for promoting responsible financial behavior, advancing social justice, and fostering sustainability oriented economic practices.

From a practical standpoint, the ISFL framework provides guidance for policymakers, educators, and Islamic financial institutions in designing more comprehensive financial literacy

initiatives. Programs should extend beyond product-based knowledge to incorporate ethical reasoning, social responsibility, and environmental consciousness. Furthermore, the framework offers a foundation for developing more holistic measurement tools and sustainability-oriented educational models.

Nevertheless, this study is limited by its conceptual nature, as the proposed model and indicators have not yet been empirically validated. Contextual variations across institutional, cultural, and socio-economic settings also remain unexplored. Therefore, future research should focus on developing and empirically testing ISFL measurement instruments, as well as examining their impact on financial behavior, financial inclusion, and sustainability outcomes. Comparative and context-specific studies are likewise encouraged to strengthen the model's applicability. In conclusion, integrating financial literacy, *Maqashid Shariah*, and sustainability provides a more holistic and normatively grounded understanding of Islamic financial literacy. This approach enhances its relevance and strategic role in addressing contemporary socio-economic and environmental challenges.

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