

**Islamic and Conventional Financial Literacy:  
Systematic and Bibliometric Literature Analyses**

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**Abstract.** This paper conducts a comprehensive systematic and bibliometric review to find compatibilities and discordances in the literature concerning Islamic and conventional financial literacy. Using PRISMA-P record retrieval protocols, a total of 1,824 papers comprising 1,625 conventional and 199 Islamic financial literacy (IFL) research papers were extracted from the Scopus database and selected for bibliometric analysis. The VOSviewer software was used to construct and visualise bibliometric networks of publications in leading academic journals, individual publications, citations, and the extent of academic collaboration between institutions, authors and countries. Results reveal that IFL research is in its infancy relative to its conventional counterpart. There is lack of substantial collaborative research engagement between leading conventional research institutions, authors and countries and research in IFL tends to be very insular. There remains huge potential for collaborative works among scholars across borders that could exponentially increase the volume of research in the IFL domain. This paper, to the best knowledge of the researchers, is the first research to address this absence in the field of IFL. It provides a convenient starting base for scholars to expand their research remit in other areas of this vital field of study.

**Keywords:** Financial literacy, Islamic financial literacy, bibliometric analysis, systematic review, financial education

**KAUJIE Classification:** F42, G53, H55

**JEL Classification:** I240, A120, A200

## 1. Introduction

Research interest in financial literacy is eliciting a great deal of attention from academics and policymakers, all eager to understand and enhance people's level of financial capability. These realities are driven by rapid digital transformations within the financial services industries. At this level of interest, how has published research contributed to understanding financial literacy? Academic contribution is evidenced in extensive author and institutional publications originating from university research centres such as George Washington, Bristol and others. Global institutions such as the OECD and The World Bank are equally engaged in research on financial literacy among youths and adults globally, developing research instruments and encouraging governments to adopt policies aimed at promoting financial literacy.

Financial literacy literature has a long history that dates to the early 20th century. The popularity of the concept, however, only took place after the economic crisis of 2008 (Faulkner, 2015). Since then, the profusion in research examining different areas of financial literacy has led to differences regarding its definition, meanings, constructs, and how it is perceived (Hastings, Madrian, & Skimmyhorn, 2013). We now know that Annamaria Lusardi and Olivia Mitchell are the most highly cited authors in financial literacy literature. We also know from bibliographic studies the widespread use of the reductionist 'big three' and 'big four' methodology in present financial literacy research. We are also informed that the Lusardi and Mitchell (2014) paper is the highest cited paper in this field of study. Generally, the literature suggests that higher financial literacy equips individuals to make sound financial decisions (Lusardi, Mitchell & Curto, 2010; Dolan et al., 2007; Ahmad, 2010) and supports financial security through asset accumulation (Letkiewicz & Fox, 2014), especially during the crisis period. On the contrary, lower financial literacy leads to low savings (Mahdzan & Tabiani, 2013) and a high rate of indebtedness (Gathergood, 2012).

Whilst these research metrics and publications within conventional financial literacy (hereafter CFL) studies are well cited and acknowledged, not much is known about Islamic financial literacy (hereafter IFL). Among the earliest works on CFL was initiated by the US Federal Reserve Board through the Jump\$Start Coalition for Personal Financial Literacy in 1995 to promote financial education to high school students. Subsequently, scholarly publications on financial literacy began to flourish since the late 1990's by researchers from the U.S. (e.g., Chen and Volpe, 1998; Lucey, 2005; Mandell, 2006). Meanwhile, among the early publication of IFL was initiated by the Organisation of Islamic Cooperation (OIC) (through the Islamic Development Bank). Though not specifically focused on financial literacy, their research focused on the financial capability status of poor and indigent societies within OIC member countries (Mohieldin, Iqbal, Rostom, & Fu, 2011). The importance of IFL arise from the growth of Islamic finance with total assets worth \$2.88 trillion as of 2020 globally (ICD-REFINITIV, 2020) appealing to a 1.91 billion Muslim market. This market is characterised by a unique suite of products and practices that has etched a large presence within OIC countries, but with a relatively small footprint in conventional markets ostensibly held back by lack of awareness (Thomson Reuters and Dinar Standard, 2016, p. 70). It is argued this situation arises from poor financial literacy that require interventionist initiatives from government and academia (Financial Education Network Malaysia, 2019).

The motivation of conducting this study is due to the notion that the interest in IFL matters and that efforts to promote IFL in order to propel the Islamic financial market should be given more attention by policymakers and governments around the world, particularly those in Islamic countries. Empirical research should provide evidence on why people need to be financially literate especially where Islamic finance sits parallel with conventional finance. Further, while both

systems share many common products and practices, Islamic finance has nonetheless developed its own unique suite of faith-based (Shari'ah-compliant) products with different prohibitions, limitations, and risks (Ahmad, 2010). Insufficient knowledge of either one or both, may adversely affect a user's ability to exercise rational decision-making processes (Ramadan, Atasayar, Aepli, & Kull, 2020). For those not financially literate nor familiar with either systems, this poses a conundrum (Demirguc-Kunt, Klapper, & Randall, 2013) since poorly executed decisions may lead to sub-optimum financial outcomes often manifested in poor returns or in increased risks (Capuano & Ramsay, 2011). The phenomenon of low literacy in Islamic countries has been well recorded statistically and empirically (OECD/INFE, 2020).

While CFL research has been prolific and rigorous, research within Islamic finance remains scant (Abdullah & Chong, 2014; Ab. Aziz, 2021). CFL has been examined as antecedent of various financial behaviour and outcomes in different measurement conceptualisation and tested in immersive and comprehensive contexts of psychology, ethics, culture, and etc. IFL being a nascent study tends to be exploratory emphasizing on gaining insights and gathering preliminary information (Rasool & Ullah, 2020; Abdul Razak, 2015; Abdullah & Chong, 2014). Studies on IFL have been found to be fragmented and limited to specific contexts and settings (Setyowati et.al, 2018; Albaity and Rahman, 2019).

This observation is important since, if future research finds low IFL levels, that may be construed economically regressive for Islamic finance (Kevser & Doğan, 2021). Global institutions have therefore stressed the need for the finance industry to accelerate literacy through educational programs designed to increase financial capability and economic growth (World Bank Islamic Development Group, 2017). Moreover, IFL research ought to be evaluated on its merits as an important subset within broader financial literacy

studies since financial literacy now enjoys a separate research status in the Journal of Economic Literature (JEL) classification under subclass G53.

In view of the above discussion, the objective of this paper is to present a bibliometric review of IFL studies juxtaposed with its conventional counterpart. It examines a range of bibliometric dimensions within published literature in a systematic method that differentiates and encapsulates both literature streams, as well as identifying the compatibility and discordancy of both. This allows a single-source reference for management and organization to scholars interested in elucidating the intellectual and social structures of the two fields, and the emergence of new research topics especially on IFL. The review was initiated by extracting data from the Scopus academic database. Procedurally, we employ methodologies suggested by Moher, Shamseer, Clarke, Ghersi, Liberati, Petticrew, Shekelle, and Stewart (2015) for article filtration and data reduction, as well as other studies (Bedi et al., 2019; Goyal & Kumar, 2021; Linnenluecke et al., 2020) for systematic and bibliometric analysis. This paper contributes to the literature as is the first research, to the best of the authors' knowledge, to address the absence of a systematic and bibliometric review of IFL vis-à-vis CFL. Numerous systematic and bibliometric studies have covered the aspect of CFL (e.g., Goyal & Kumar, 2021; Ansari et al., 2022; Vijay Kumar & Senthil Kumar, 2023) but only a limited number of studies have been conducted from the Islamic perspective. A review of articles indexed in Scopus reveal that bibliometric studies that focus on Islamic domain have mainly focused on Islamic banking, finance and Takaful (e.g., Khan et al., 2020; Alshater et al., 2021; Biancone et al., 2020; Hassanein & Mostafa, 2023) and only a handful on personal finance issues such as Islamic financial planning (Serviana et al., 2022) and Islamic financial management (Kazak, 2023). Studies that focus on IFL in specific is relatively scarce. Thus, to fill the gap in the literature, this study focuses on IFL through a comparison with its conventional counterpart. Understanding the concept of IFL is

important due to the rising demand of Islamic financial products and services industry globally. It is essential to study financial literacy from the Islamic perspective with regards the conventional view to examine the divergences in the literature and to thrust forward the advancement of Islamic financial literacy. Therefore, a bibliometric study that compares and contrasts both CFL and IFL is needed to explore the future research trends within these FL domains and to provide a starting point for scholars to expand their research remit in other areas of this field of study.

## **2. Systematic and bibliometric studies on financial literacy**

### **2.1- Conventional financial literacy studies**

The US National Jump\$tart, established in 1995, was among the first financial literacy initiative designed to improve the curriculum modules for personal finance education in schools (Jump\$tart Coalition for Personal Financial Literacy, 2020). Over the years, research in this area increased among global economic organisations such as the OECD through its International Network of Financial Education in 2008 (Atkinson & Messy, 2013). In the latter OECD publications Atkinson and Messy helped create platforms, guidelines, measurements and learning resources for researchers and policymakers (Kaiser, Lusardi, Menkhoff, & Urban, 2020). With a lot of nudging, governments globally began to take the issue of financial literacy seriously and research publications now cover financial education, financial inclusion and literacy programs within national strategic agendas as well as within schools.

An early systematic review on financial literacy by Marcolin and Abraham (2006) provides insights of Australian, USA and UK studies, though short on bibliometric information. Remund (2010) systematically reviewed the varied explications, diversities and refinements of financial literacy beyond the dimension of money management. He expanded the financial literacy operational definition encompassing four important

dimensions including budgeting, saving, borrowing, and investing, while Huston (2010) reviewed its measurements. However, both do not present bibliometric analysis. Kempson (2011b) followed with a detailed framework for conducting financial literacy surveys. Since then, systematic reviews have now morphed into a quantitative methodology with dedicated metrics supported by large data providers such as Scopus, Web of Science, Scimago and others. These studies have been conducted with sophisticated methodologies, for example, the use of bibliometric analysis (Linnenluecke, Marrone, & Singh, 2020), scientometric analysis (Kim & Chen, 2015), bibliometric visualisations (van Eck & Waltman, 2014) and library database. Meanwhile, Goyal and Kumar (2021) and Bedi, Karn, Kaur, and Duggal (2019) provide rich insights on conventional author publications and citations using quantitative analysis. A common feature of the analysis is presenting results on most influential journals, authors, institutions countries, citation, and cross citation analysis and, visual network analysis using dedicated software.

(Abad-Segura & González-Zamar, 2019) looked at 'financial education and creative entrepreneurship' while Ingale and Paluri (2020) examined linkages between financial literacy and financial behaviour. Most recent bibliometric analysis include one by (Goyal & Kumar, 2021) that relies both on qualitative and quantitative information covering a twenty year period (2002–2019). Similar bibliometric studies were undertaken by (Tomar, Kumar, & Sureka, 2021) related to financial planning. Baker, Kumar, and Pandey (2021) provide an extensive review of published material on financial literacy in the Journal of Consumer Affairs covering the period 1967 to 2019. A cross-country bibliometric analysis of microfinance by (Gálvez-Sánchez, Lara-Rubio, Verdú-Jóver, & Meseguer-Sánchez, 2021) found most productive publications in this area of economics emanated from Makerere

University in Uganda and India, with most recent publications.

What these publications reveal is the extensive use of systematic and bibliometric analysis to trace the progress and development of academic studies in the financial literacy field. Further, the studies reveal wide differences on what properly constitutes ‘financial literacy’ as evidenced through manifold interpretation within academic and institutional research. For instance, the OECD definition perceives it as: “a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing” (OECD, 2011). The World Bank has proffered a different interpretation preferring to view it in terms of ‘the ability to use one’s knowledge and skills to effectively manage financial resources” (Xu & Zia, 2012). Measuring financial literacy through bibliometric analysis is important as studies show that low financial literacy among consumers has detrimental consequences, such as low savings (Mahdzan & Tabiani, 2013; McArdle, Smith, & Willis, 2009), over indebtedness (Gathergood, 2012b), and low stock market participation (Mahdzan, Zainudin, & Yoong, 2020; M Van Rooij, Annamaria Lusardi, & R Alessie, 2011).

## **2. 2 - Islamic financial literacy studies**

A Scopus data-base search on 20<sup>th</sup> January 2023 using the search string “*Islamic financial literacy AND bibliometric analysis*” did not reveal any publications fitting this search. Hence, the justification for this paper. However, what follows is a review of studies that either partially or wholly address the issue of IFL. These studies at best, deal with varied definitions of financial literacy and its supposed constituents.

Progressive IFL publications must be seen through a historical lens. As background, Islam is the second most professed religion in the world, with a total of 1.75 billion Muslims globally (Pew Research Center,

2017). In meeting the financial aspirations and prerogatives of its adherents, Islamic banking and finance made its formal debut in the global financial market with the establishment of the first Islamic bank in Dubai (World Finance, 2014).

Few studies have attempted to provide a cogent definition of IFL (Abdullah & Chong, 2014). Most researchers have synthesised it in terms of two constituents namely, knowledge and understanding of Islamic finance (A. H. Hamid & Nordin, 2001; Mahdzan, Zainudin, & Sook Fong, 2017). A study by the World Bank (World Bank Islamic Development Group, 2017, pp. 73, 133) does not proffer a definition either but instead draws attention to its low understanding that should be given more attention by policymakers and financial institutions especially in Muslim countries. Abdul Razak (2015, p. 65) offers a loose definition while most other authors have defined it in terms of its determinants. A concise definition is one by Abdullah and Anderson (2015, p. 4) that reads as “...the stock of knowledge that one acquires specifically related to Islamic finance concepts and products”.

With this definition, published research in the Islamic financial has turned attention to scope and methodology instead of bibliometric reviews. The publications focus on measuring user’s knowledge of Islamic finance to gauge degrees of awareness and their understanding of Shari’ah-compliant financial products. Scholarly interest concerning IFL then broadened with research by Abdullah and Chong (2014); M. Ahmad (2010) and Abdullah and Anderson (2015). This followed the burgeoning level of studies taking the lead from (Kempson, 2011a; L. Klapper, Lusardi, & van Oudheusden, 2015; Lusardi, 2012, 2019). Whilst there is a plethora of financial literacy studies in conventional finance, its equivalence in Islamic finance have grown modestly and have generally been exploratory in nature, largely premised on conventional studies. Other pioneering works on IFL that

commenced in South East Asia include those in Malaysia (Abdul Rahim, Rashid, & Hamed, 2016; Antara, Musa, & Hassan, 2016); in Indonesia (Setyowati, Harmadi, & Sunarjanto, 2018) and Brunei (Alwee & Salleh, 2015; Habib, Alwee, & Salleh, 2016). Yet, despite these and many studies that followed gaps in IFL research persists.

### 3. 3 - Gaps in the literature

The literature shows that numerous systematic and bibliometric studies have dominated by the conventional domain and have been ongoing since more than a decade ago (e.g. Huston, 2010; Remund, 2010). Furthermore, CFL studies are wide-ranging and have been conducted either from the viewpoint of specific contexts such as entrepreneurs (Anshika & Singla, 2022) and investors (Ansari et al., 2022), and even from wider perspectives such as global contexts (Goyal & Kumar, 2021; Vijay Kumar & Senthil Kumar, 2023). However, a review of literature from Scopus-indexed articles revealed that financial literacy studies from the Islamic perspective is scarce. Most systematic or bibliometric review studies from the Islamic strand of literature have focused on Islamic banking and finance (Biancone et al., 2020; Alshater et al., 2021), and Takaful (Khan et al., 2020). Yet, bibliometric studies related to Islamic finance from the personal finance perspective is lacking, with the exception of a handful of studies such as Serviana et al. (2022) who reviewed Islamic financial planning and Kazak (2023) who analysed Islamic financial management. To the best of the authors' knowledge, no study has been conducted to compare Islamic financial literacy with its conventional counterpart. Thus, this is the gap that the present study aims to fill.

### 3. Methodology

The systematic and bibliometric review methodology for this paper is framed along studies by Goyal and Kumar (2021), Bedi et al. (2019) and Chhatoi, Sahoo, and Nayak (2020). Linnenluecke et al. (2020) provides

guidance on a stepped approach for conducting bibliometric reviews in a 'replicable and scientific fashion' meaning thereby, following a widely accepted approach. Gusenbauer and Haddaway (2020) confirmed the use, effectiveness, and search qualities of using the Scopus database for our research. These studies framed our methodology which includes an analytical framework, database and search strings, document eligibility criteria and quality assessment, followed by data analysis and findings. To maintain relevance, only peer reviewed IFL and CFL articles are extracted from Scopus and separately examined which are thereafter juxtaposed for comparative study. The reason for focusing on Scopus rather than Web of Science (WoS) database is because the latter is viewed to be more focused on the field of science while Scopus covers more topics from the social science and humanities domains. Furthermore, we believe that there is an overlap in journals indexed in WoS journals and those indexed in Scopus, with more Islamic finance related journals being Scopus-indexed.

#### 3.1 PRISMA analytical framework

In conducting Scopus library database searches, we follow the PRISMA-P record retrieval protocols developed by Moher, Shamseer, Clarke, Gherzi, Liberati, Petticrew, Shekelle, and Stewart (2015) (see Figure 1). The search maps financial literacy publication trends associated with 'financial literacy, financial knowledge and financial education' (Huston, 2010) and 'financial capability' (A Atkinson, McKay, Kempson, & Collard, 2006). Metadata extraction is limited to peer reviewed articles. We use VOSviewer software to provide network visualisations, citations, authorships, bibliometric couplings, and related metrics.

#### 3. 2-Databases and search strategy

Financial literacy data searches are separately conducted for Islamic and conventional studies. Both searches were conducted on the Scopus database and limited to the period

2011 to 2022. Searches were conducted on 20<sup>th</sup> July 2023. To capture records for both IFL and CFL studies, the search protocols Boolean operators included the keywords: "financial literacy" OR "financial knowledge" OR "financial education" OR "financial skill" (for CFL) and "Islamic financial literacy" OR "Islamic financial knowledge" OR "Islamic financial education" OR "Islamic financial skill" (for IFL). The initial search extracted 5,635 combined IFL and CFL records. Limiting the search period to between January 2011 and 2022, 4,585 records emerged.

### **3.3 - Screening**

Papers published in areas such as medicine, psychology, and environmental science were excluded leaving a total of 3,751 records. We exclude those disciplines as we are more interested in examining IFL from the perspective of social science, economics and econometrics, as well as business and management fields rather than the science domains. Confining this list to 'published articles', reduced the records to 3,060. These records cover the broad subject areas: social sciences, business, management, and accounting; economics and, econometrics and finance. Further limiting articles to 'final stage publishing' reduced the number of articles to 2,888.

### **3.4 - Eligibility and quality assessment**

Duplicate articles were removed, and the remainder screened using the following criteria: (a) English medium articles only (b) connotations that appeared only in the abstract or title of the selected articles and, (c) excluding books, book chapters, conference

papers, reviews, short surveys, data papers and meetings. Following eligibility filtration, abstracts were checked for relevancy and quality to ensure only articles that fitted the desired conceptual and qualitative constructs were extracted. After this process, 1,824 records remained for final analysis.

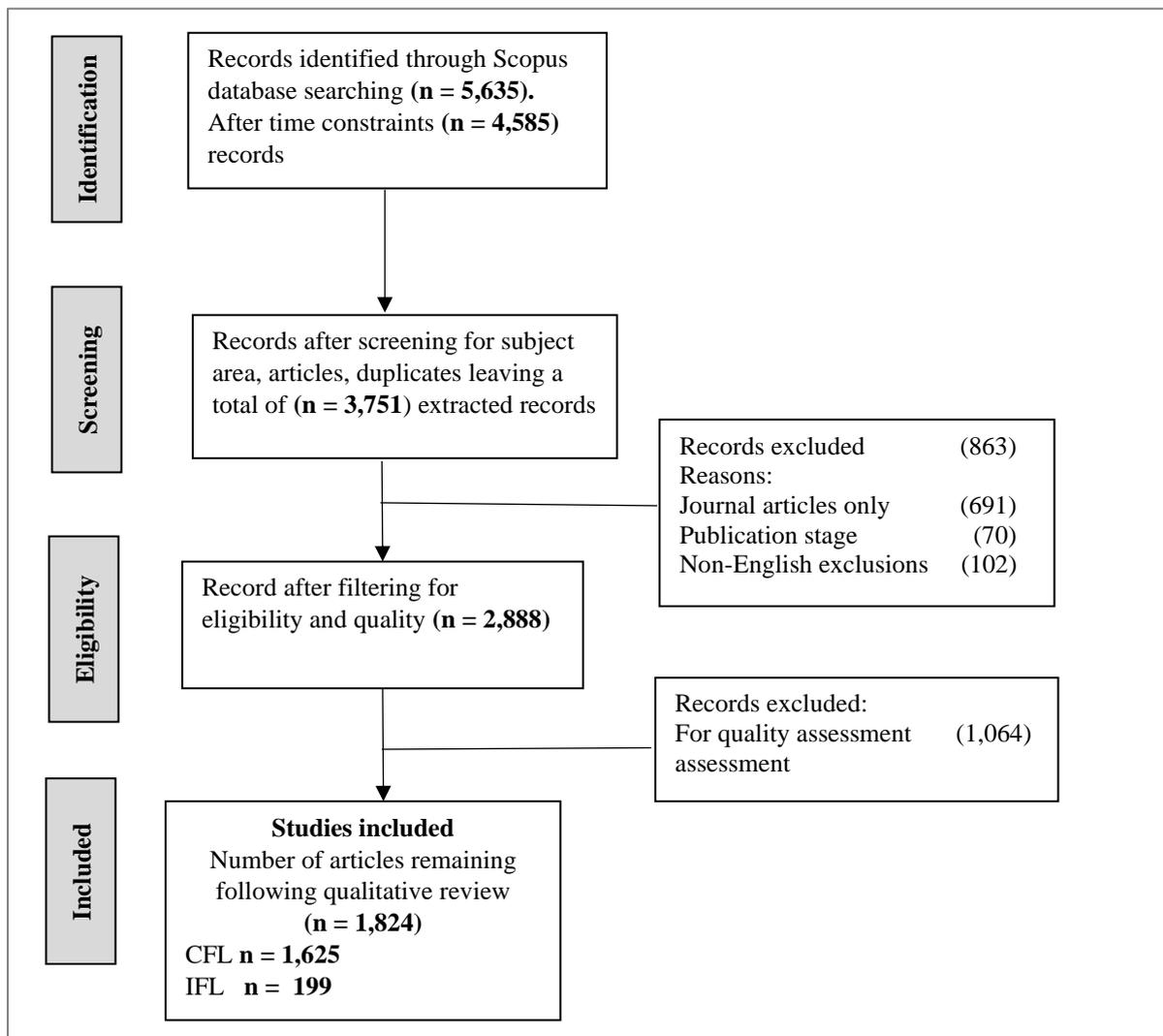
### **3.5 - Distinguishing Islamic and Conventional financial literacy literature**

In keeping with our objective to examine IFL vis-à-vis CFL research, we segment our searches to cover both conventions. For the former, due to the low number of studies that purely examine IFL, we include financial literacy studies that were conducted in Islamic contexts and settings such as Islamic communities or countries, Islamic financial instruments and Islamic religiosity concepts. In reporting the results, we maintain this distinction and, where appropriate, report aggregate effects.

## **4 Results**

### **4.1 - Descriptive analysis**

Figure 1 shows that the total CFL publications account for 89.09% of records, and IFL publications only 10.91%. The volume of conventional publications is unsurprising as it spans a long period from the 1970's onward. This extensive publication contribution include the seminal works of Lusardi and Mitchell (2008) and research by Global Financial Literacy Excellence Centre (GFLEC) followed by institutional work of the OECD (OECD/INFE, 2013). The paucity in Islamic publications on the contrary, may perhaps be attributed to the late entry of the nascent Islamic finance industry in global financial markets.

**Figure 1 PRISMA-P based database search methodology**

**Source:** Adapted from PRISMA-P flow diagram (Moher, Shamseer, Clarke, Gherzi, Liberati, Petticrew, Shekelle, Stewart, et al., 2015)

#### 4.2 Publication growth

Table 1 exhibit stable year-on-year publication trends although the long-term trajectory is steadily trending upwards at an annual average growth rate of 15.88% (see Figure 2). Negative growth in 2016 is followed by substantial growth in subsequent years. While CFL publications between 2011

to 2015 have been steady, IFL publications have been stagnant. A slight reduction of 3.73% was reported in 2021, plausibly due to the COVID-19 pandemic lockdowns which may have hampered researchers' productivity. However, the growth rate rebounded in 2022 with a growth rate of 22.99%.

**Table 1 Yearly publications growth**

Year	No. of Conventional publications	No. of Islamic publications	Total number of Publications	Annual Growth Rate	Cumulative publications	Cumulative Growth Rate
2011	44	1	45		45	
2012	46	3	49	8.16%	94	52.13%
2013	58	3	61	19.67%	155	39.35%
2014	70	4	74	17.57%	229	32.31%
2015	98	6	104	28.85%	333	31.23%
2016	87	8	95	-9.47%	428	22.20%
2017	128	19	147	35.37%	575	25.57%
2018	143	8	151	2.65%	726	20.80%
2019	180	24	204	25.98%	930	21.94%
2020	239	39	278	26.62%	1208	23.01%
2021	225	43	268	-3.73%	1476	18.16%
2022	307	41	348	22.99%	1824	19.08%
<b>Total</b>	<b>1625</b>	<b>199</b>	<b>1824</b>			

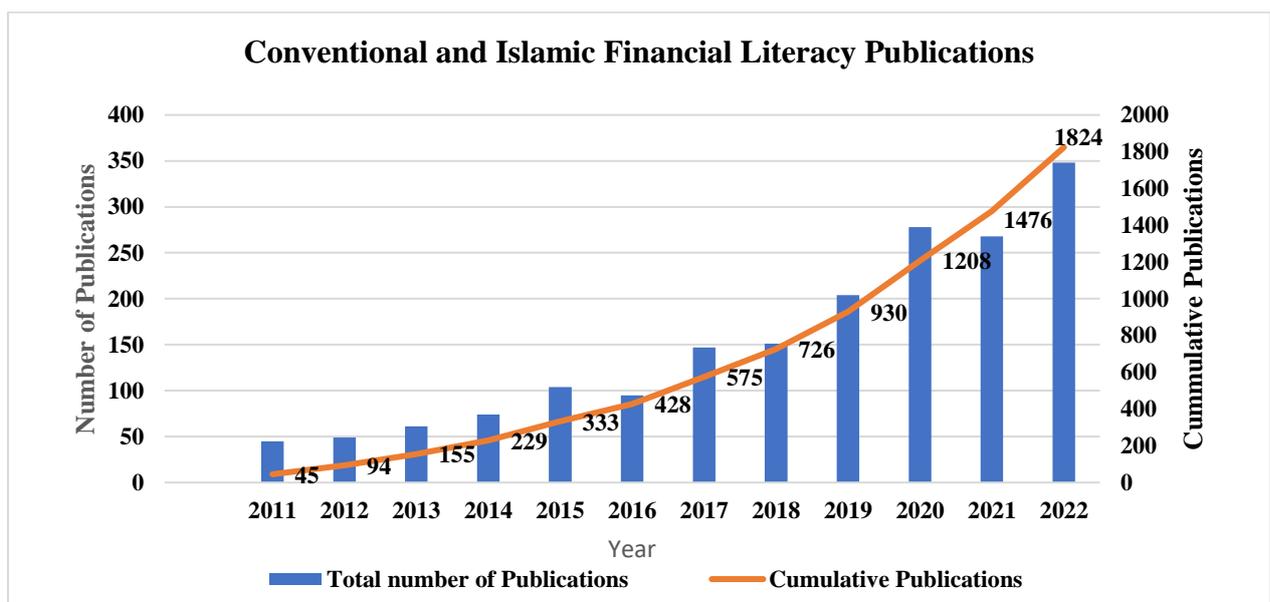
Note: Annual growth rates are determined in terms of the equation  $(t_2 - t_1)/t_1$

Source: Authors' compilation

The long-term trend in Fig.2 suggests increased future research activity spurred by developments in financial education, literacy upskilling, digital finance, and others. Financial literacy education foreshadowed by government institutions such as that in the

U.S. (U.S. Financial Literacy and Education Commission, 2020, p. 15) point to associate growth in academic research. Trend-wise, IFL publications closely follow CFL albeit with lower yearly outputs as shown in Table 1.

**Figure 2 Publication growth trends in financial literacy publication**



Source: Scopus

### 4.3 Publications across countries

Table 2 provides a country-based analysis of publications, ranked according to number of publications. It suggests that higher per capita incomes (proxied by per capita GDP) is associated with higher financial literacy (Klapper et al., 2015, p. 9). When extrapolated to academic research, this association seems to hold as most of the top forty per capita GDP countries (in blue) are also the most prodigious in terms of articles published and citations with six of the countries being in the top ten countries in terms of number of publications in financial literacy. Publications from the US has the highest number of total citations (18,308), and this is not surprising given it has the highest number of publications (535). On the other hand, upper middle-income countries <sup>[i]</sup> like China and Malaysia (in green) as well as lower middle-income countries like India and Indonesia (in orange), despite their low per capita GDP rankings, produce relatively large number of publications. US publications are significant, accounting for a quarter (26.5%) of all conventional articles as well as displaying the highest citation per document

rate (33.78%). The top ten countries account for two-thirds (61.6%) of all conventional publications.

In relation to Islamic countries, Malaysia, and Indonesia (in pink) account for two-thirds (57.3%) of all IFL publications. Saudi Arabia and the UAE (countries with high per capita GDP's) are not specifically mentioned in the list due to the low number of financial literacy studies in CFL and IFL, and thus are aggregated under "Other countries". Aggregating CFL and IFL publications, Malaysia (140) and Indonesia (133) rank high and are within the top 10 countries publishing in financial literacy. However, while these rankings may seem impressive, they are relatively weak when examined against citations per document (CPD), especially Indonesia. Malaysia and India for instance, average (9.32) and (8.82) CPD respectively despite high document output. Some scholars of the non-Islamic countries have published in the field of IFL presumably in terms of studying financial literacy in Islamic contexts and Islamic financial instruments rather than IFL per se.

**Table 2 Conventional and Islamic financial literacy publications by country**

Country	World bank GDP per capita rank	Total publications	%	Total Citations	Total publications	%	Total Citations	Citations per document	TLS
United States	8	535	26.50%	18308	9	3.60%	70	33.78	167
India	172	128	6.30%	1100	1	0.40%	38	8.82	15
China	78	100	5.00%	1652	4	1.60%	49	16.36	46
United Kingdom	26	82	4.10%	2702	5	2.00%	74	31.91	57
Australia	12	82	4.10%	1107	3	1.20%	9	13.13	35
Germany	24	80	4.00%	2434	0	0.00%	0	30.43	46
Malaysia	82	69	3.40%	549	71	28.10%	756	9.32	28
Italy	36	59	2.90%	1301	0	0.00%	0	22.05	34
Indonesia	141	59	2.90%	332	74	29.20%	355	5.17	23
Canada	15	49	2.40%	928	1	0.40%	24	19.04	27
South Africa	119	46	2.30%	326	0	0.00%	0	7.09	16
Netherlands	13	43	2.10%	4046	1	0.40%	15	92.3	34
Spain	46	37	1.80%	309	1	0.40%	2	8.18	7

Japan	38	35	1.70%	554	2	0.80%	18	15.46	10
Sweden	14	31	1.50%	816	2	0.80%	2	24.79	13
Ghana	181	21	1.00%	361	1	0.40%	24	17.5	13
France	30	20	1.00%	442	0	0.00%	0	22.1	11
Belgium	21	19	0.90%	350	0	0.00%	0	18.42	15
New Zealand	25	19	0.90%	363	1	0.40%	11	18.7	12
Turkey	90	18	0.90%	432	5	2.00%	50	20.96	5
<b>Other countries</b>		467	23.10%	5372	72	28.10%	704	11.27	

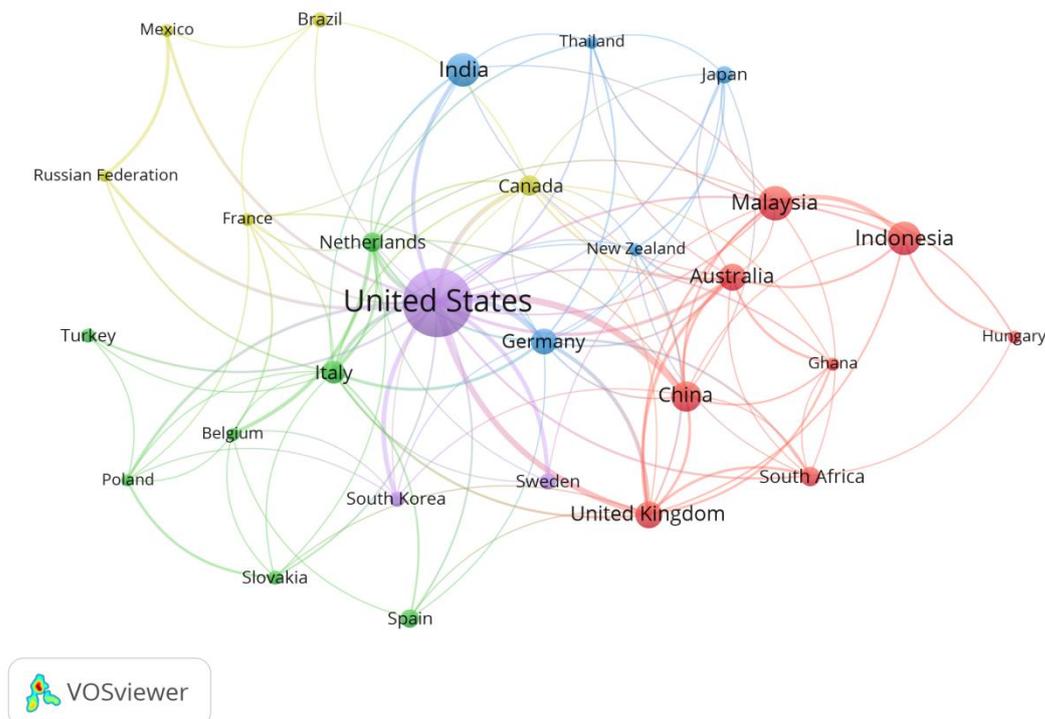
Source: Authors' compilation based on World Bank data and VOSviewer results

#### 4.4 Global collaborative publications

Close collaborative research between countries can also be observed in Table 2 via the 'total link strength' (TLS) metric developed by the VOSviewer software. All of the top ten countries (except India) by number of publications listed in Table 2, display high rates of collaboration with a TLS score exceeding 20 (in grey). USA and UK record top two TLS score of 167 and 57, respectively. Only Malaysia and Indonesia

have TLS values of over 20 among Islamic countries. Overall, developed countries and those with high per capita GDP are very active in financial literacy research with only India, China, Malaysia and Indonesia (lower middle-income countries) leaders in the field of IFL. Their collaborative publication as appears in the VOSviewer network visualisation nodes in Figure 3 (red). The closer the TLS country nodes to each other, the greater the strength of collaboration.

Figure 3 Collaborative publications by countries



Note: The collaborative network is based on at least two publications by each country

Source: Authors' Own

#### 4.5 Keyword analysis

Author keywords provide a valuable insight into the ideas and themes authors have nested into their work. In the Scopus search, the Boolean terms '*financial literacy*' OR '*financial knowledge*' OR '*financial education*' OR '*financial skill*' and their Islamic equivalent had to appear in the titles, abstracts, and keywords (JEL and others) in the articles for review. A multitude of keywords were identified when running the VOSviewer keyword analysis. We set a condition of two keywords that had to occur in dataset searches when running the VOSviewer software. In total 3070 keywords were identified in 1625 conventional papers as well as 607 keywords in 199 IFL related papers that met the keyword threshold. The results for both streams appear in Table 3.

Only the top 20 keywords are presented based on the highest levels of occurrence. These are visualised in the bibliometric maps in Figures 4 (CFL) and Figure 5 (IFL). The 'financial literacy' keyword is dominant in this study and consistent with findings in other financial literacy studies (Kimiyağhalam & Safari, 2015). Research diversity, however, has expanded the remit of the term and it is now variously construed and conceptualised as the subcategories in Table 3 indicate. Global research institutions for instance, are now more inclined to construe and to link financial literacy with 'competencies' (G20/OECD INFE, 2016), 'capabilities' (OECD/INFE,

2020) and 'inclusion' (World Bank, 2014). Further, understanding of financial literacy may differ across countries (Nicolini, Cude, & Chatterjee, 2013).

The keywords extracted are also grouped into clusters to determine whether dominant themes congregate. While broad-based clusters such as *financial education*, *inclusion*, *behaviour* and *knowledge* are phrases well associated with 'financial literacy', no such unified conceptualisations exist because these are 'loose descriptions' as Remund (2010) observed. Thus, in Figure 4, twenty (20) clusters with no dominant theme predominate or emerges. On the contrary, nine (9) clusters are associated with IFL papers wherein the keywords 'behaviour', 'inclusion', 'knowledge', 'literacy', 'Islamic financial literacy' and 'education' are the dominant clusters. Financial literacy, therefore, is very widely defined within CFL than in IFL papers.

From Table 3, nine keyword commonalities (in bold italics) straddle both conventional and IFL research. This level of integration point to their closeness and the extent of Islamic research reliance on CFL conceptualisations. Of the other keywords, only two unique keywords referencing the term 'Islamic' feature in Table 3. These scant occurrences affirm the minimal research interest placed on such ethical dimensions within Islamic finance.

**Table 3 Keyword occurrences**

<b>Keywords</b>	<b>Occurrences</b>	<b>Keywords</b>	<b>Occurrences</b>
<b>Conventional studies</b>		<b>Islamic studies</b>	
<i>financial literacy</i>	950	<i>financial literacy</i>	113
<i>financial education</i>	252	<i>financial behavior</i>	15
<i>financial knowledge</i>	170	<i>financial inclusion</i>	14
<i>financial inclusion</i>	84	Islamic financial literacy	13
<i>financial behavior</i>	81	<i>financial knowledge</i>	12
financial capability	61	<i>financial education</i>	10
<i>financial behaviour</i>	39	<i>financial behaviour</i>	9
<i>personal finance</i>	39	<i>financial well-being</i>	7

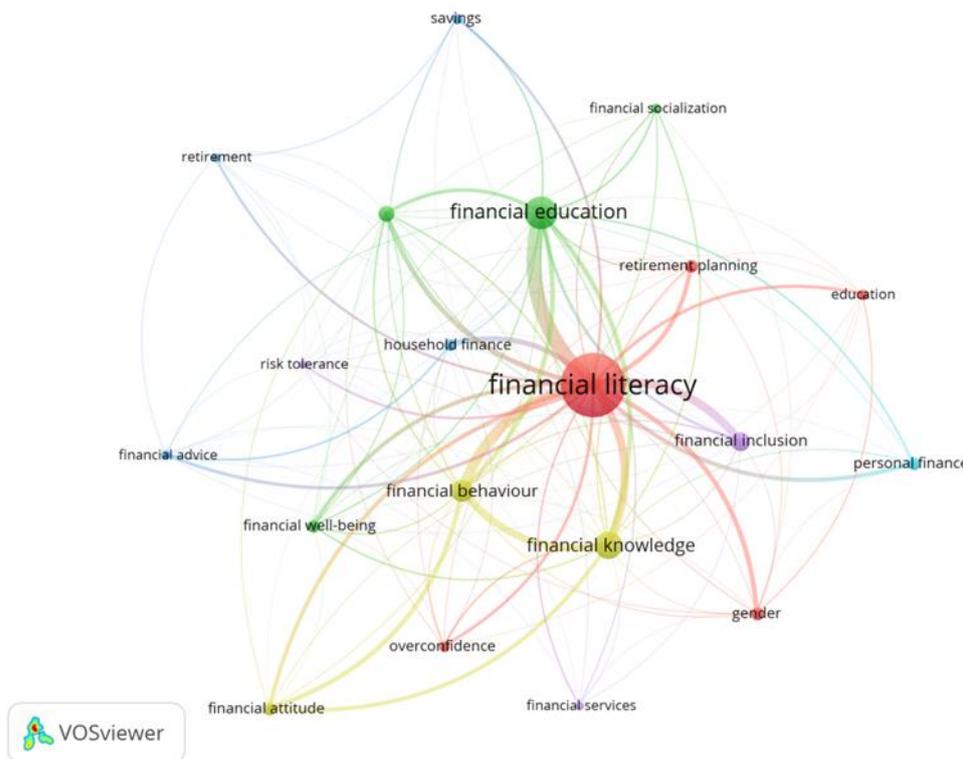
retirement planning	39	Islamic finance	7
<i>financial well-being</i>	38	SMEs	7
gender	37	risk tolerance	6
financial attitude	36	financial risk tolerance	5
household finance	35	investment	5
savings	30	materialism	5
overconfidence	28	<i>personal finance</i>	5
education	26	digital literacy	4
financial advice	24	financial performance	4
financial socialization	21	<i>financial services</i>	4
retirement	20	financial technology	4
<i>financial services</i>	19	financial vulnerability	4

Source: Authors' compilation

Table 3 also indicates a propensity among conventional authors towards research focused around areas dealing with household finance and financial advice (or short-term financial issues) on one hand, and research focused on stock market, retirement, and savings issues (or long-term financial planning issues). Contrastingly, the emphasis in Islamic research is primarily on behavioural finance issues such as risk tolerance, materialism, investment and financial vulnerability. The keyword

occurrences in Table 3 may be observed in the keyword node co-occurrence map for conventional research displayed in Figure 4 in which the top five keywords (financial literacy, financial education, financial inclusion, financial knowledge and financial behaviour) are very pervasive. Keywords occurring less frequently fade from the core node gradually and radiate further out as seen from the outliers (overconfidence, financial services).

Figure 4 Keywords visualisation in conventional financial literacy articles

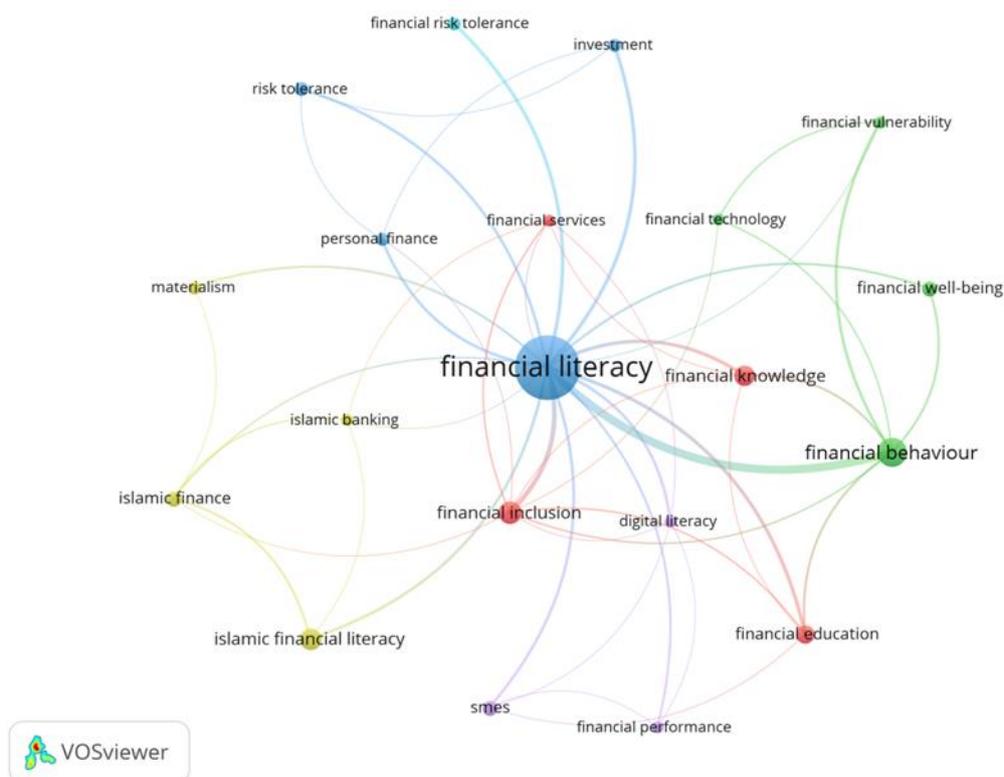


Source: Authors' Own

Islamic author keyword co-occurrence is shown in Figure 5. There is less concentration around the core nodes

though in essence, the keywords closely resemble those in Figure 4.

**Figure 5 Keyword visualisation in Islamic financial literacy articles**



Source: Authors' Own

**4.6 Author relationships across institutions and countries**

Authors have published individually and collaboratively with authors in domestic and overseas institutions. We examine the number of publications by two researchers who have co-authored in their respective fields. Setting a threshold minimum of 2 documents with at

least 2 citations and running the VOSviewer application, a total of 3264 authors were identified that published within CFL. Of these authors 108 met the thresholds. The same procedure was replicated for IFL publications in which 554 authors were identified with 26 authors meeting the threshold. The results for both categories are displayed in Table 4.

**Table 4 Top 15 co-authorship with more than two published documents**

Author	Institution		Documents	Citations	TLS
<i>Conventional related</i>					
Lusardi, Annamaria	George Washington University	USA	31	6680	42
Mitchell, Olivia S.	George Washington University	USA	16	3237	23
Xiao, Jing Jian	University of Rhode Island	USA	17	1039	25
Kadoya, Yoshihiko	Hiroshima University	Japan	13	220	25

Kim, Kyoung Tae	University of Alabama	USA	14	196	17
Khan, Mostafa Saidur Rahim	Hiroshima University	Japan	10	177	21
Tinghög, Gustav	Linköping University	Sweden	4	176	14
Västfjäll, Daniel	Linköping University	Sweden	4	176	14
Munene, John C.	Makerere University	Uganda	9	166	17
Huang, Jin	Saint Louis University	USA	8	138	21
LeBaron, Ashley B.	University of Arizona	USA	5	130	13
Bennett, David A.	University Medical Center	USA	4	120	13
Boyle, Patricia A.	Rush University Medical Center	USA	4	120	13
De Witte, Kristof	Maastricht University	Netherlands	8	94	15
Lee, Jae Min	Minnesota State University	USA	8	73	15
<b><i>Islamic related</i></b>					
Sabri, Mohamad Fazli	Universiti Putra Malaysia	Malaysia	11	110	10
Bakri, Mohammed Hariri	Universiti Teknikal Malaysia Melaka	Malaysia	2	38	12
Daud, Shahreena	Universiti Teknikal Malaysia Melaka	Malaysia	2	38	12
Faique, Fathin Ahmad	Universiti Teknologi MARA, Melaka	Malaysia	2	38	12
Idris, Nur Hafidzah	Universiti Teknologi MARA, Melaka	Malaysia	2	38	12
Ismail, Shafinar	Universiti Teknologi MARA, Melaka	Malaysia	2	38	12
Taib, Norraeffa Md	Universiti Teknologi MARA, Melaka	Malaysia	2	38	12
Yazid, Zarinah Abu	Universiti Teknologi MARA, Melaka	Malaysia	2	38	12
Anwar, Mokhammad	Universitas Padjadjaran	Indonesia	4	34	8
Rahim, Husniyah Abdul	Universiti Putra Malaysia	Malaysia	3	27	7
Dewi, Vera Intanie	Universitas Padjadjaran	Indonesia	4	22	7
Effendi, Nury	Universitas Padjadjaran	Indonesia	2	20	7
Febrian, Erie	Universitas Padjadjaran	Indonesia	2	20	7
Chatterjee, Swarn	University of Georgia	USA	3	14	6
Cude, Brenda J.	University of Georgia	USA	3	14	6

Notes: TLS = Total link strength. Co-authorship is ranked in terms of TLS. The greater the TLS, the stronger the link

**Source:** Authors' compilation

The degree of co-authorships is indicated by their relative TLS scores. It is no surprise that Lusardi, A. attained the highest TLS among all financial literacy researchers. Kadoya, Y. at Hiroshima University in Japan for instance,

collaborate very highly as do Mitchell, O. S from George Washington University. Co-authorship collaboration is more prevalent among conventional researchers and institutions – especially among US

researchers. Co-authorships are more insular with Islamic authors as most publications are

by authors within-institutions, indicated in clusters 1 and 2 (Table 5).

**Table 5 Co-author clustering**

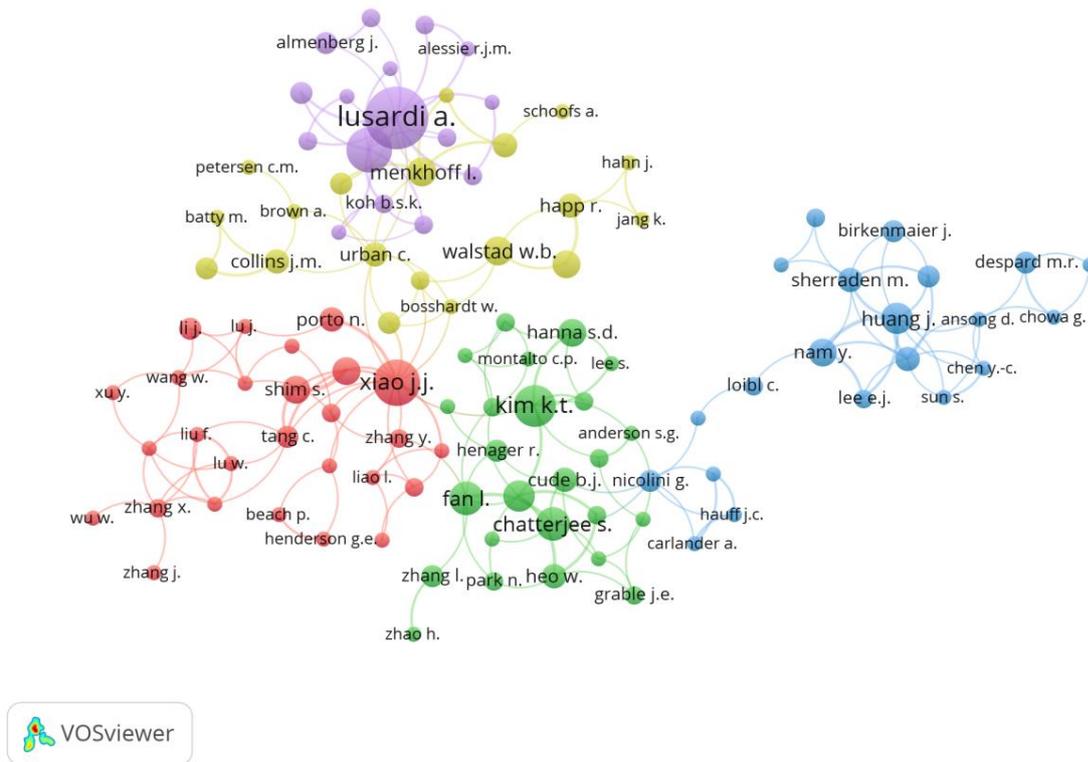
Cluster 1	Cluster 2	Cluster 3	Cluster 4
<i>Conventional related</i>			
Xiao J.J.	Kim K.T.	Huang J.	Lusardi A.
Serido J.	Lee J.M.	Sherraden M.S.	Mitchell O.S.
Shim S.	Fan L.	Nam Y.	Koh B.S.K.
Tang C.	Chatterjee S.	Sherraden M.	Fong J.H.
Liu F.	Heo W.	Johnson L.	Hasler A.
<i>Research focus</i>			
<i>Financial inclusion; retirement; portfolio understanding; financial literacy theory</i>	<i>Financial literacy; Financial knowledge; financial behavior; financial well-being; Financial stress</i>	<i>Financial literacy standards; financial advice; financial education; youth and student contexts; Financial capability</i>	<i>Financial literacy; financial behaviour; retirement planning; old-age; gender</i>
<i>Islamic related</i>			
Bakri M.H.	Anwar M.	Sabri M.F.	Hoque M.N.
Daud S.	Dewi V.I.	Rahim H.A.	Hossain M.M.
Faique F.A.	Effendi N.	Aw E.C.-X.	Rahman M.
Idris N.H.	Febrian E.	Burhan N.A.S.	Said J.
Ismail S.	Nidar S.R.	Othman M.A.	
<i>financial literacy, Indonesia;</i>	<i>Financial management; financial literacy among millennials; financial skills; financial behaviour</i>	<i>Financial literacy; money attitudes; savings behaviour; financial capability; financial management; retirement</i>	<i>Savings; financial risk; retirement planning</i>

**Source:** Authors' compilation

Conventional author collaboration covers a wide field of financial literacy areas of interest as shown by the clustering in Table 5. The range of topics suggests CFL research is more varied and diverse and in larger contexts, whereas Islamic authors tend to focus on knowledge-oriented and financial behaviour issues in smaller or community-based contexts. This is understandable as the nascent Islamic finance industry is still in its

early developmental stages and operating in many countries with low literacy rates (Financial Education Network Malaysia, 2019; World Bank Islamic Development Group, 2017). The spread of conventional co-authorships is displayed in network visualisations in Figure 6. Generally, the larger the nodes, and the closer their clustering, the greater the co-author relationship as indicated by the TLS values.

**Figure 6 Co-authorship network visualisation for CFL authors**



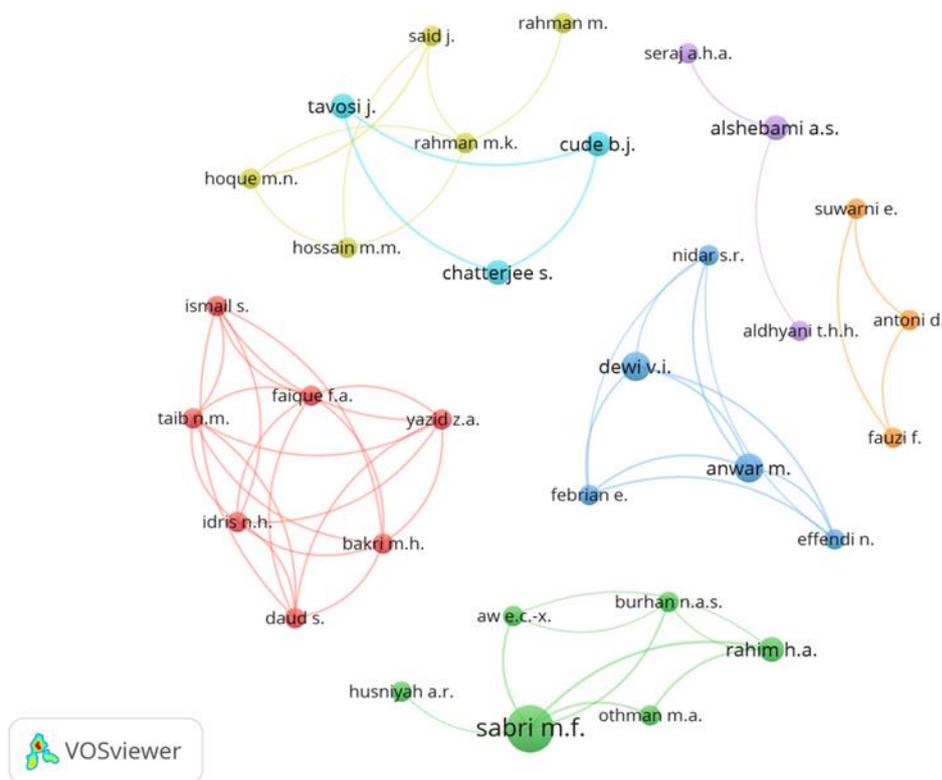
**Source:** Authors' Own

The research/publication connectedness between authors mapped in Figure 6 converge in five clusters represented by the coloured nodes (green, red, purple, blue, and yellow). The map highlights the extent of collaborative publishing shown by the proximity between nodes. The position is different with IFL where research disconnections are easily recognisable in Figure 7.

Concerning IFL authorships, Figure 7 reveals thin and widely dispersed co-authorship

collaborations. The notable exceptions are clusters from Malaysia (green and red nodes) and Indonesia (blue and orange node) indicating limited collaboration with minimal collaborations among the other clusters. The green cluster is Malaysian centered with collaboration dominant among authors in Universiti Putra Malaysia, and the blue cluster is Indonesian centred with collaboration dominant among authors at Universitas Katolik Padjadaran.

**Figure 7 Co-authorship network visualisation for IFL authors**



Source: Authors' Own

**4.7 Leading articles and citations**

Table 6 provides information only on publications reviewed for this study. All authors have co-published with others. The citation metrics point to the significance and quality of the article and their authors. It suggests the article has been widely cited by other authors. Conventional authors are generally widely cited with most authors publishing more than three articles. Annamaria Lusardi's research (Lusardi & Mitchel, 2011a) on the widespread prevalence

of financial literacy set the momentum for further research in this area as evidenced by their follow-up research (Mitchell & Lusardi, 2015) and in S&P's publication authored by L. Klapper et al. (2015). Similar research has been replicated in Islamic countries such as Malaysia (Ali, Rahman & Bakar, 2015; Sabri & Zakaria, 2015; Mahdzan, Zainudin & Au, 2017) and Indonesia (Eniolo & Entebang, 2017). IFL research still trail their CFL counterparts where the level of author citations is relatively smaller but progressing.

**Table 6 Leading articles and citations**

Article	Citations	Links	Article	Citations	Links
<i>Conventional related</i>			<i>Islamic related</i>		
Lusardi & Mitchell, 2014	1530	10	Ali, Rahman & Bakar, 2015	76	3
van Rooij, Lusardi & Alessie, 2011	1206	7	Ozili, 2021	74	0
Fernandes, Lynch & Netemeyer, 2014	855	4	Eniola & Entebang, 2017	62	1
Lusardi & Mitchell, 2011a	680	12	Boon, Yee & Ting, 2011	49	2

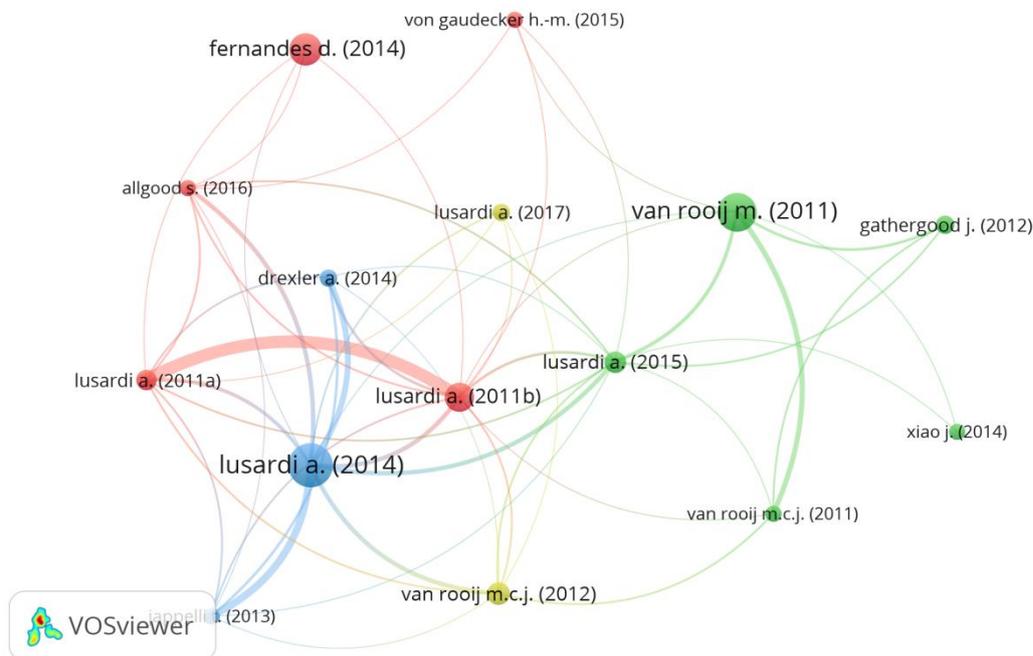
van Rooij, Lusardi & Alessie, 2012	435	8	Mahdzan, Zainudin & Au, 2017	39	0
Lusardi & Tufano, 2015	403	12	Kiliyanni & Sivaraman, 2016	38	4
Lusardi & Mitchell, 2011b	345	9	Awais, Fahad Labe, Rasheed & Khursheed, 2016	34	5
Gathergood, 2012	285	3	Albaity & Rahman, 2019	33	5
Drexler, Fischer & Schoar, 2014	257	6	Sabri & Zakaria, 2015	30	3
Lusardi A.; Michaud P.-C.; Mitchell, 2017	248	4	Aren & Nayman, 2020	29	6
Jappelli T.; Padula, 2013	235	7	Kass-Hanna, Lyons & Liu, 2022	27	1
Xiao, Chen & Chen, 2014	234	2	Mogaji, Adeola, Hinson, Nguyen, Nwoba & Soetan, 2021	27	1
Van Rooij, Lusardi & Alessie, 2011	233	5	Sabri & Aw, 2019	24	0
Allgood & Walstad, 2016	232	7	Purnomo, 2019	23	6
Von Gaudecker, 2015	224	4	Shehata, Abdeljawad, Mazouz, Aldossary, Alsaeed & Sayed, 2021	22	5

Note: (i) Links refers to number of other articles published by the same author(s) related to this study  
(ii) Top-15 articles are selected by the number of citations, Link for papers is the strength of coupling.

Source: Authors' compilation

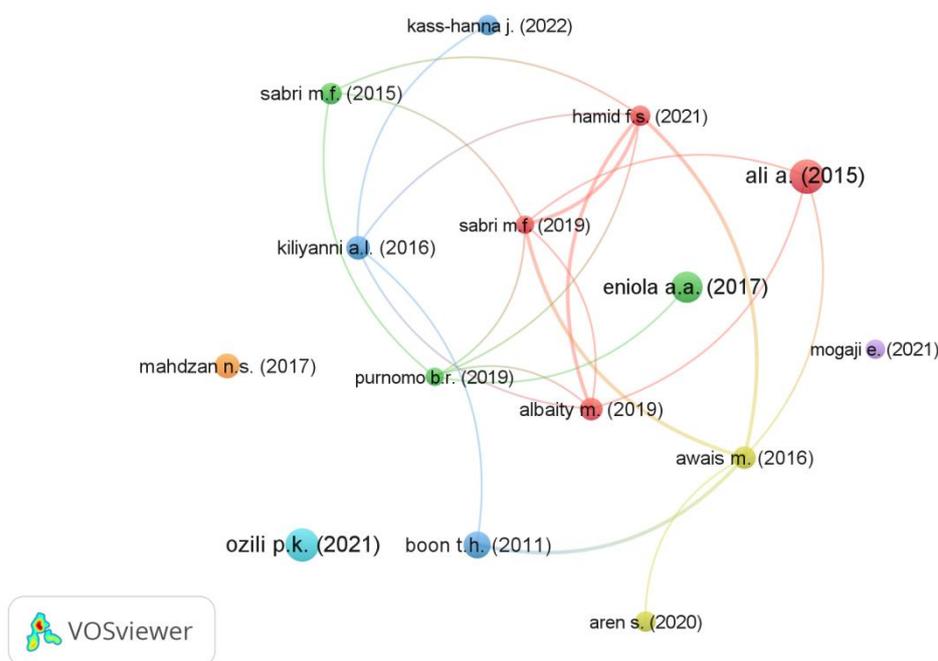
The links exhibited in Table 6 are visualised in the network mappings in Figures 8 and 9.

Figure 8 Leading conventional published articles



Source: Authors' Own

**Figure 9 Leading Islamic published articles**



Source: Authors' Own

**4.9 Journal and citation relationship**

Authors strive to publish in prestige journals to raise their academic profiles, gain recognition of the quality of their research and increase the propensity to co-author with leaders in the field. Journal impact scores provide authors with an objective means to measure the standing and importance of a journal within which to publish. To examine this aspect in our bibliographic review, VOSviewer identified 1625 conventional

journals that published CFL articles. Having set a minimum of 2 articles per journal with a minimum of 2 citations, 231 journals met this threshold. Replicating this procedure for journals that published IFL articles

199 journals were identified of which 39 satisfied the threshold. Table 7 presents the results and displays the selected metrics for journals that are within the top ten financial literacy journals reviewed, arranged by CPA.

**Table 7 Preferred publication journals**

Journals	Impact Score	SJR	Articles	Citations	CPA	TLS
<i>Conventional research</i>						
Journal of Pension Economics and Finance	1.20	0.33	31	2933	94.61	6425
Journal of Banking and Finance	3.70	1.72	15	1096	73.07	2708
Journal of Economic Behavior and Organization	2.20	1.18	14	428	30.57	1094
International Journal of Bank Marketing	5.30	1.09	34	885	26.03	13851
Finance Research Letters	10.40	2.23	14	262	18.71	1079
Journal of Financial Counseling and Planning	1.80	0.46	62	837	13.5	15331
Journal of Behavioral and Experimental Finance	6.60	1.24	21	246	11.71	986
Journal of Business and Finance Librarianship	1.30	0.28	10	100	10	1454

International Journal of Social Economics	1.9	0.41	16	156	9.75	3110
Journal of Financial Services Marketing	3.00	0.46	14	91	6.5	2800
<b>Islamic research</b>						
Journal of Islamic Marketing	3.2	0.65	2	44	22	31
International Journal of Economics and Financial Issues	n/a	n/a	3	60	20	44
International Journal of Islamic and Middle Eastern Finance and Management	3.0	0.49	4	55	13.75	83
Pertanika Journal of Social Sciences and Humanities	n/a	0.16	3	34	11.33	21
Advanced Science Letters	1.25	n/a	5	53	10.6	11
International Journal of Business and Society	1.0	0.22	4	30	7.5	64
Journal of Asian Finance, Economics and Business	n/a	n/a	5	32	6.4	71
Journal of King Abdulaziz University, Islamic Economics	n/a	0.16	2	6	3	20
Malaysian Journal of Consumer and Family Economics	n/a	0.16	9	19	2.11	109

Notes: Total Publication for CFL=231, IFL=39; TLS for journals is the strength of coupling. CPA – average citations per article. SJR = Scientific Journal Rankings (Scimago)

**Source:** Authors' compilation

Though impact scores may be preferable, average citations per article presents a better measure of how well the article is cited by others. On this measure and confined to this study, Journal of Pension Economics and Finance ranks most prestigious, with CPA of 94.61. However, though the citation per article (CPA) for the journal is impressive, its impact factor ranks comparatively low (1.2), meaning a higher proportion of authors are citing articles in this journal.

The top three journals for Islamic finance literacy research are Journal of Islamic Marketing, International Journal of Economics and Financial Issues, and International Journal of Islamic and Middle Eastern Finance and Management. Journal of Islamic Marketing (H-index 49) and International Journal of Islamic and Middle Eastern Finance and Management (H-Index 38) have the highest impact scores and are published by the Emerald Group. What these scores suggest is the very sought-after status of these journals by authors. On the other hand, a few of the journals have not been assigned Scimago rankings, such as the Pertanika Journal of Social Sciences and Humanities, Malaysian Journal of Consumer and Family Economics and International Journal of Economics and Financial Issues. In our sample of journals, 71.8% (28/39) of

authors persist in publishing articles in low impact journals. Our findings indicate from this limited sample in Table 7 that authors publishing in the IFL field generally publish in low-ranking impact journals except for the two mentioned top-ranking journals whose metrics are shown in red. This suggest that studies in this area have difficulty penetrating into mainstream journals that do not have the Islamic focus.

**5 Conclusion**

This study aimed to provide a comprehensive systematic and bibliometric review to find compatibilities and discordances in the literature concerning Islamic and conventional financial literacy. As evidenced in this systematic and bibliographic review of the literature, IFL research is in its infancy as shown in Table 1 with serious research only commencing in the last decade. This is not surprising given that the emergence of formal Islamic financial institutions only came long after the establishments of conventional banks. The dearth in publications, as well as the narrow spectrum of financial literacy topics researched, point to a lack of critical mass of bibliographic research output required for serious ongoing research. This trend may be reversed and even accelerated if more Islamic countries were to commit funding for IFL research and put high priority

in promoting IFL on their national agenda. India and Bangladesh for instance, despite their large Muslim population have contributed very little by way of academic research nor have other relatively wealthy Islamic countries. Malaysia and Indonesia dominate research output albeit through lower-ranking journals, suggesting distinct alignment with government initiatives and national strategies in promoting financial literacy in these countries.

Another observation in this review is the lack of substantial research engagement between leading conventional research institutions and their Islamic counterparts. Present collaborative engagements in this area of financial literacy are those undertaken by the OECD, the World Bank, the IMF, and the Asian Development Bank. Leading institutions like the GFLEC at George Washington University may lead the way in this regard as would input from state-sponsored domestic financial institutions and financial regulators. As to the lack of publishing in reputable and prestige journals, researchers of IFL need to focus on collaborating and partnering with foreign institutions more regularly and effectively through for instance, conferences and joint funding initiatives. Perhaps one of the reasons for the limited number of publications in reputable international journals is because there are limited journals indexed in the Web of Science or Scopus that focus on the Islamic perspective. Thus, the options for publications for Islamic scholars are rather limited and penetration into mainstream conventional journals are more difficult for papers from an Islamic viewpoint.

Among the sub-areas examined by the reviewed articles display similarities between CFL and IFL. The similarities are that they cover financial inclusion, financial behaviour, personal finance and financial well-being. The divergences are that CFL studies are broader and encompass wider (global) contexts and examine stock market investment, retirement

and savings (short-term and long-term financial planning issues). However, IFL research tends to focus on specific communities or low-income households, as well as psychological/behavioural issues such as risk tolerance, materialism, and financial vulnerability. Islamic research must look beyond these narrower contexts and examine IFL in broader contexts given that people of the Muslim faith are located all over the world, in large populations. Issues that can be examined are to produce a common definition and develop a proper measurement of IFL, with efforts to promote IFL among consumers worldwide.

This study has several practical implications. Governments around the world, particularly those of Islamic countries, should provide more incentives to researchers to publish in the area of IFL in order to increase knowledge in this area and to stand at par with CFL. Governments and policy makers should also put more effort in increasing IFL among the population so as to increase consumers' understanding regarding Islamic finances and to increase penetration of Islamic financial products and services in the market. With the support of the authorities, researchers in Islamic countries can also form collaborative networks with other researchers across the world, either in the CFL or IFL domain, to be more exposed to publications in mainstream journals in this area.

This paper acknowledges three important limitations that, when appropriately addressed, may well alter our understanding of IFL and its import. Firstly, this review spans the period 2011 to 2022 effectively leaving out research publications from earlier years. Second, limiting the review to English-only publications meant excluding all other non-English IFL publications existing in, for instance, Bahasa (Indonesia, Brunei, and Malaysia), Urdu (Pakistan/India), Arabic (Middle East countries) and French (North African countries). Future research should cast the IFL publications net much wider to

include research in these countries that may provide a broader perspective of research findings. Third, the sample articles categorised under IFL in this study included financial literacy studies conducted within Islamic contexts such as Islamic communities, countries, financial products and religiosity. This inclusion was made due to the very limited studies that have specifically focused on Islamic financial literacy per se. Future research could narrow the scope further to include pure Islamic financial literacy studies and conducted across broader samples.

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المستخلص. أجرت الدراسة بالاستناد إلى منهجية مرتكزة على تحليل نظمي وإحصائي ببليومتري للأدبيات المتعلقة بالمعرفة المالية الإسلامية والتقليدية للوقوف على أوجه التوافق والاختلاف بين الحقلين المعرفيين. من أجل تحقيق هذا الهدف لجأت الدراسة إلى بروتوكولات استرجاع السجلات PRISMA-P، لاستخراج ما مجموعه 1,824 ورقة تضم 1625 ورقة بحثية تقليدية، و 199 ورقة بحثية عن المعرفة المالية الإسلامية من قاعدة بيانات سكوبس Scopus العالمية لإجراء التحليل الإحصائي الببليومتري. تم استخدام برنامج VOSviewer لإنشاء واستخراج المؤشرات الببليومترية المتعلقة بما نشر من مقالات في المجلات الأكاديمية الرائدة، والمنشورات الفردية، والاستشهادات، ومدى التعاون الأكاديمي بين المؤسسات والمؤلفين والبلدان. تكشف النتائج أن أبحاث المعرفة المالية الإسلامية لا تزال في مهدها مقارنة بنظيرتها التقليدية. هناك نقص في المشاركة البحثية القائمة على التعاون الوثيق والكبير بين المؤسسات البحثية التقليدية والمؤلفين والبلدان، وتميل الأبحاث في المعرفة المالية الإسلامية إلى أن تكون منعزلة للغاية. لا تزال هناك إمكانات هائلة للأعمال التعاونية بين العلماء عبر الحدود والتي يمكن أن تزيد بشكل كبير من حجم الأبحاث في مجال المعرفة المالية الإسلامية. تمثل الدراسة الحالية -وفي حدود ما اطلع عليه الباحثون- أول بحث يعالج هذا الغياب في مجال المعرفة المالية الإسلامية، ليوافق بذلك قاعدة انطلاق مناسبة للباحثين لتوسيع نطاق اختصاصهم البحثي في مجالات متنوعة من هذا الموضوع الحيوي الهام.

الكلمات الدالة: محو الأمية المالية، محو الأمية المالية الإسلامية، التحليل الببليومتري، المراجعة المنهجية، التربية المالية

تصنيف JEL: F42, H55

تصنيف KAUIE: I240, A120, A200