

## The Role of Social Media Algorithms in Improving Islamic Financial Literacy: A Systematic Literature Review

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### ARTICLE INFO

### ABSTRACT

#### Keywords:

Return on Assets (ROA); Return on Equity (ROE); Sharia Stock Prices;

**Background:** With amount social media users as big as That so potential use of social media for development industry finance in Indonesia is very big and includes How increase literacy public to Islamic finance. Social media algorithms is technique or the process used social media companies For filter and analyze the displayed data to users in accordance with interactions, preferences, and information other with objective For increase interaction and engagement users with the platform. The main goal from study This is understand How method Work social media algorithms in literacy Islamic finance and what only what is necessary be noticed so that you can impact maximum to literacy Islamic finance

**Method:** This study employed the systematic literature review approach in exploring the link that connects social media algorithms and Islamic Financial Literacy. The systematic literature review approach was carried out based on the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines. Articles were collected from several academic databases, including Scopus, ScienceDirect, and Google Scholar, using keywords such as algorithm, social media, and Islamic financial literacy.

**Results:** In context literacy finance, algorithms (such as on YouTube or TikTok platforms) can paired with content educative for reach specific audience. With phenomenon Filter Bubble & Echo Chamber Phenomenon algorithm Can strengthen narrative finance Islam in a way more Exclusive. Priority on Content Sensational can also be done Because algorithm often prioritize triggering content response emotional strong or which is of a nature sensational in order to increase engagement. However so also necessary made into attention about distribution misinformation. Without strict supervision, algorithm can speed up distribution information finances that are not accurate or investment illegal wrapped in with religious narrative

**Conclusion:** The role of social media algorithms in increase literacy Islamic finance relies heavily on design ethical algorithms, transparency system recommendations, as well as ability authority religious and academic for produce content quality competitive height in the digital space. Without accompanied by with literacy powerful algorithmic from side users For filter information in a way critical , algorithm risky become tool manipulation eroding discourse authority science traditional and worsening inequality knowledge religious

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## INTRODUCTION

Internet usage is increasing show very rapid increase. globally in range 10 years time last (April 2016 – April 2026) there is as many as 6.12 billion people use the internet (up by 66% compared to 2016) and amounting to 5.79 billion from amount the using social media (94.7%) in activities digital (datareportal.com). Following is an overview of social media use as of April 2026 (datareportal.com):

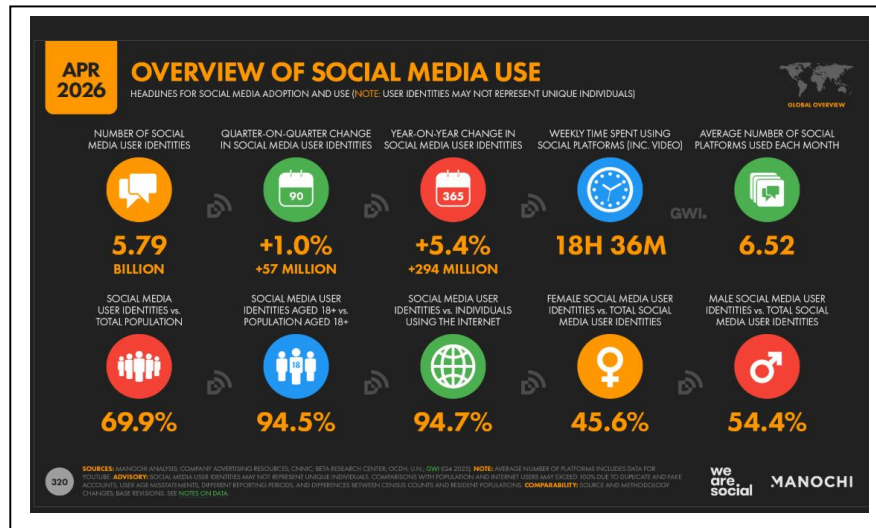


Figure 1. Overview of social media use as of April 2026

Source:datareportal.com

In practice, digital transformation has role in develop business and access public to industry financial (inclusion). Growth digital finance has strengthen inclusion finance especially in developing countries (Aracil et al., 2025). In other research states that digital transformation in significant increase experience customers, big data analysis and control budget in business small and medium (Ebhotia et al., 2024). (Silva, 2025) in his research mention that adoption technology play a role positive to performance more finances good. (Urooj et al., 2025) in his research mention that digital finance plays a role main in support entrepreneurship sustainable in various sector . (Xie et al., 2026) in his research mention digital finance drives development economy at night day. (Singh et al., 2026) in his research mention that digital transformation improves experience customers and make operational more effective in the company finance non-bank . (Chhillar et al., 2025; Singh et al., 2026) in his research mention that literacy digital finance influences Personal Finance and Management Behavior and Financial Well-Being (Başar et al., 2025) mention in his research that literacy digital finance plays a role important in use digital devices.

In Indonesia, the use of social media in 2026 will be 180 million people, which is equivalent to with 62.9% of the total population (We are social, 2026). Indonesian citizens spend time as much as 21 hours 50 minutes per week on social media including watch online videos in it with duration more from 3 hours a day (We are social, 2026). With amount social media users as big as that so potential use of social media for development industry finance in Indonesia is very big and includes how increase literacy public to Islamic finance.

As one of the digital media, currently this is social media have a very important role in almost everywhere field no only how add relation friendship and networking connection social in a way more wide and fast but also a crucial role in develop business in almost all sector industry including industry Islamic finance and among role that is increase literacy Islamic finance in society with method education related Islamic finance. In study (Mekonen et al., 2024) mention that social media has impact positive to teenagers in Kenya are good in the field academic, mental, social and health. In field business (Rahman et al., 2023) in his research mention there is influence positive social media in development entrepreneurship among young people women in Bangladesh. In field education known that social media influential to english learning specifically listening, speaking, and reading skills (Dashti & Abdulsalam, 2025). In research (Ji et al., 2024) mention that knowledge customer to company influential to innovation company. (Shabur & Siddiki, 2024) in his research mention that students who collaborate to learn on social media platforms such as Facebook, YouTube, and Twitter are more likely to be

creative, motivated, and committed to academic exploration. Based on these roles, social media has great potential as an accelerator of Islamic financial literacy and can even become a primary channel for improving Islamic financial literacy in the digital era.

Social media algorithms is technique or the process used social media companies for filter and analyze the displayed data to users in accordance with interactions, preferences, and information other with objective For increase interaction and engagement users with the platform (Anugrah, 2024). AI (Artificial Intelligence) contributes for increase ability social media algorithms based on behavior users in past, learning machine learning allows algorithm for predict material what will liked consumers. Increasingly a lot of data collected algorithm this, increasingly accurate they in make relevant recommendations (Anugrah, 2024).

Indonesia is one of the countries with resident muslim the largest in the world. According to data from the first semester of 2025, there are as many as 249.82 million soul residents who are Muslim and this equivalent with 87.14% of the total number Indonesian population (dataindonesia.id). With amount as big as this makes Indonesia a big market in the world for develop industry Islamic finance with various type its form. The Islamic financial sector in Indonesia is growing enough significant good in the sector Islamic banking, Islamic capital markets and financial industry non-Islamic banks, namely increase by 11.8% (yoy) reaching 9,927 trillion and total assets Islamic finance contributes amounting to 45% of Indonesia's GDP (mediakeuangan.kemenkeu.go.id). One of factor affecting development Islamic finance is literacy Islamic finance in society. In 2025, data from the National Literacy and Inclusion Survey National Finance (SNLIK, 2025) show index literacy finance national by 66.46% (up 1.03% compared to 2024) and index inclusion finance national by 80.51% (up by 5.49% compared to 2024). However so different with index literacy Islamic finance which only by 43.41% and inclusion Islamic finance amounted to 13.41% (OJK, 2025). Globally, according to data from the State of the Global Islamic Economy (SGIE) Report 2024/2025, Indonesia is ranked 3rd in ecosystem Islamic economy in the world is under Saudi Arabia as 2nd place and Malaysia in 1st place. This show that still there is task big for increase literacy and inclusion Islamic finance in Indonesia, which has a population of with the largest Muslim population in the world.

When this study about literacy Islamic finance is still limited its relevance regarding understanding, behavior and attitude to Islamic finance but not yet lots discuss about how how to make the third component literacy the can more maximum for accepted more wide in society in the digital era with see how role social media algorithms to improvement literacy Islamic finance in Indonesia. The main objective from study this is understand how method work social media algorithms in literacy Islamic finance and what only what is necessary be noticed so that can impact maximum to literacy Islamic finance.

## METHOD

This study employed the systematic literature review approach in exploring the link that connects social media algorithms and Islamic Financial Literacy. The systematic literature review approach was carried out based on the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines. Articles were collected from several academic databases, including Scopus, ScienceDirect, and Google Scholar, using keywords such as algorithm, social media, and Islamic financial literacy. The search for literature was limited to full-text articles published between 2022 and 2026 in English and Indonesian languages. Other literature was also found by searching associated references manually. After removing duplicate literature and literature that was beyond the scope of the research, the literature was then filtered using their titles and abstracts to assess their relevance to the study. After conducting the eligibility assessment of all the literature, 25 literature were found to be suitable for analysis. Content analysis of this literature was then used to reveal key themes, patterns, and relationships associated with digital fatigue and innovative performance.

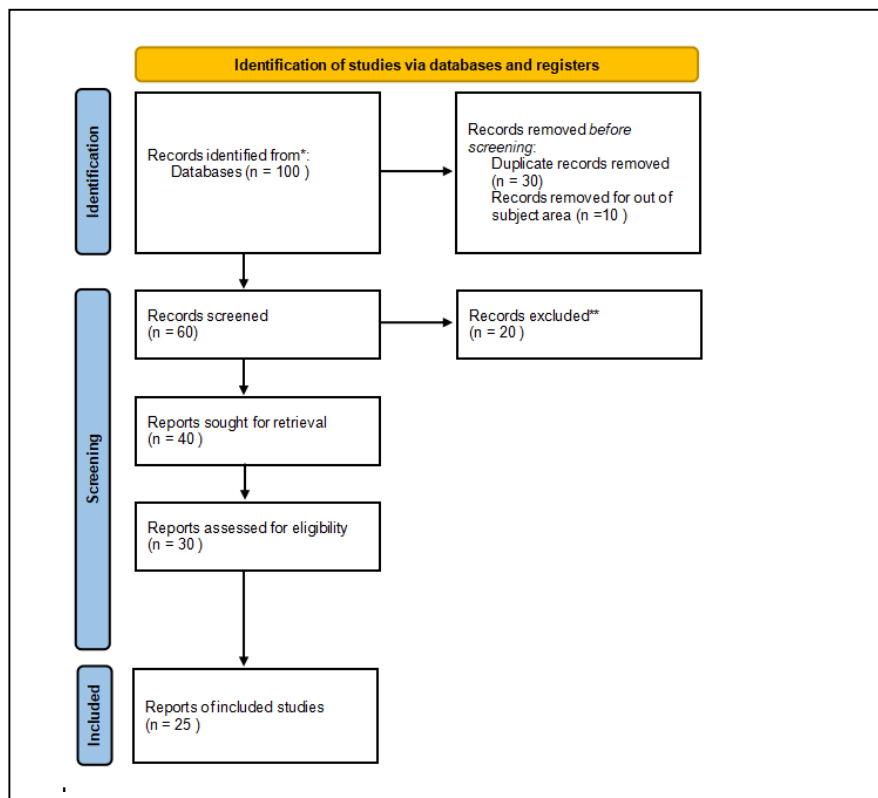


Figure 1. PRISMA 2020 Flow Diagram

## RESULTS AND DISCUSSION

Based on search article 25 relevant articles were found with study This namely as following:

Table 2. Relevant Articles

Author Name	Year	Article Title	Method	Research result
(Carolus et al., 2023)	2023	Digital interaction literacy model – Conceptualizing competencies for literate interactions with voice-based AI systems	Interview qualitative with 12 experts in the field AI research and design .	Produce a "Digital Interaction Literacy (DIL)" model that includes ten skills For independent interaction with AI based voice .
(Sáez-Linero et al., 2026)	2026	Algorithmic personalization and social inequality- young people's	Quantitative using two -way ANOVA For test effects of gender and social status economics (SES).	Neither gender nor SES own effect significant main to trust self respondents in respond advertisement certain .
(Christodoulou & Berg, 2026)	2026	Responsible design and use of social media technology: A reflective case study on raising awareness towards social sustainability	Case study reflective with the design process four stages , including interviews and workshops .	Challenge main participation voters immigrant No lack of information , but rather distribution and visibility source power that is not effective .
(Başar et al., 2025)	2025	Digital financial literacy and savings behavior	Quantitative use regression XGBoost and	Index framework regulations show connection significant positive with level adoption

			modeling equality structural (SEM).	technology financial and savings .
(Germano et al., 2026)	2026	Ranking for engagement: How social media algorithms fuel misinformation	Modeling theoretical and analytical related econometrics (diff-in-diff) update Facebook algorithm .	Increase "highlight" weight ( interaction ) on the system recommendation cause improvement polarization politics and distribution misinformation .
(Choi & Kim, 2023)	2023	Enhancing financial literacy in South Korea: Integrating AI and data visualization to understand financial instruments' interdependencies	Experimental studies with 200 participants use tool visualization .	Integration of AI and data visualization ( such as network diagrams ) is effective in explain connection complex finances For increase literacy .
(Sun et al., 2025)	2025	From teachers to influencers- Exploring edu - influencers' social	Analysis thematic interview data and analysis content posts on the Xiaohongshu platform .	Edu-influencers using social media For build community , support professional and commercialization skill in a way direct .
(Bejauoui & Da Silva, 2026)	2026	Enhancing Organic Social Media Engagement in Online Language Education: A Data-Driven Approach	Structured data collection, processing, performance analysis, and visualization	Support the development of an optimized content strategy, aligned with audience behavior and preferences
(Hasselwander & Weiss, 2025)	2025	Consumer preferences for super app services: E-commerce, social media, and banking dominate	Cluster analysis and multinomial logistic regression.	Super app providers should work to strategically integrate highly demanded services rather than focusing on the incorporation of an increasingly wide array of features
(Borbon & Ebarido, 2025)	2025	Social media discussions on educators: Selecting and appraisal of recent research using TF-ID	Systematic literature review	Platforms like Twitter and Facebook are increasingly analyzed using sentiment analysis, machine learning, and text mining.
(Du et al., 2026)	2026	Data visualization for improving financial literacy: A systematic review	Review systematic against 37 papers use Booth et al. guidelines .	There is trend improvement research visualization literacy finance , where standard 2D visualization and design most independent used .
(Anugrah, 2024)	2024	The Role of AI Technology in Develop Social Media Algorithms : Challenges and Opportunities	Review qualitative with studies cases on large platforms such as Facebook and YouTube.	AI plays a big role in personalization and moderation content , but face the challenges of algorithmic bias and data privacy .
(Hasnain et al., 2025)	2025	Cybersecurity challenges in blockchain-based social media networks	Review systematic against 158 articles study use Kitchenham guidelines .	Blockchain technology can increase security , privacy information , and trust in social media networks .
(Chhillar et al., 2025)	2025	Exploring the role of digital financial	Quantitative use questionnaire analyzed	Literacy digital finance (DFL) is influential positive significant to welfare financial , with

		literacy and personal finance	electronics through PLS-SEM.	behavior management as a mediator.
(Amin, 2025)	2025	The Influence of Social Media Algorithms on Islamic Narratives in the Digital Space	Library research	Social media expands the reach of Islamic preaching and opens up space for cross-cultural religious discussion; however, on the other hand, algorithms also have the potential to amplify extreme narratives, spread misinformation, and undermine the authority of traditional scholarship.
(Makarawung et al., 2026)	2026	Algorithmic Engagement Over Authentic Connections: The Ever-Evolving Role of Social Media	Qualitative descriptive with method studies library and analysis thematic .	Algorithms effectively increase monetization and activity but can negatively impact mental health and fuel polarization, and conversely, authenticity-based interactions have been shown to improve user well-being.
(Kumar et al., 2026)	2026	Artificial intelligence and consumer behavior on social media: A study of personalization, trust, and privacy	Quantitative with 130 respondents use analysis linear regression .	AI personalization and chatbot interactions improve trust consumers , while concern privacy lower it .
(Ramdhan Ibrahim, 2024)	2024	The Impact of Social Media Algorithms on Islamic Narratives: Challenges and Strategies for Digital Literacy Through Social Media Algorithms	Qualitative descriptive through observation Instagram account and analytics platform algorithm .	Meme proven effective as bridge literacy Because level high involvement and ease understood by generations young .
(Pillai et al., 2025)	2025	Decoding financial behavior through cognitive and digital pathways: A hybrid SEM-ANN study among Indian working women	SEM-ANN (Artificial Neural Network) hybrid study using questionnaire data .	Literacy finance push adoption digital services , while perception risk act as bridge psychological going to behavior wise finances .
(Wahyuni & Balqis, n.d.)	2025	Impact Social Media Algorithms Against Islamic Narratives: Challenges and Strategies for Digital Literacy	Qualitative descriptive with studies digital libraries and observations .	Algorithm creating an echo chamber that enhances risk religious polarization ; digital literacy is essential For filter information .
(Shah et al., 2024)	2024	Financial literacy and investment behavior of individuals in Pakistan	Quantitative use online surveys analyzed with SmartPLS .	Literacy finance in a way positive influence efficacy self financial and behavioral investment individual .
(Fathilah et al., 2025)	2025	Construction Social Reality through Digital Media Algorithms in Perspective Modern	Qualitative with design analysis critical and analytical digital media discourse .	Algorithm functioning as actor deepening structural polarization social through strengthening <i>filter bubbles</i> and commodification discourse .

		Indonesian Social Sciences		
(Chowdhury et al., 2026)	2026	Modeling financial literacy through explainable machine learning and behavioral segmentation in emerging economies	Quantitative with ML modeling ( <i>Random Forest</i> , <i>XGBoost</i> ) and clustering <i>k-means</i> .	Identifying segment different behavior and shows that knowledge finance practical obtained through various outside lane formal education .
(Huang & Liu, 2025)	2025	The impact of algorithm awareness on the acceptance of personalized social media content recommendations	Quantitative use modeling equality Python- based structural analysis (SEM) .	Awareness will algorithm influence perception usability and trust users to system recommendation content .
(Gao et al., 2026)	2026	Artificial intelligence adoption, financialization, and technology	Econometrics use <i>text mining</i> document company and two- stage Heckman regression .	Adoption of AI in significant relate with growth companies and innovation product through optimization algorithm .

Based on existing sources are as follows is analysis about role social media algorithms in increase literacy Islamic finance, which involves interaction between AI technology, narrative religious and behavioral finance digital:

### 1. Mechanism Algorithm as Bridge Information

Social media algorithms work with method take notes interaction users like searches, interests, and history consumption content forthen serve relevant recommendations. In context literacy finance, algorithms recommendation this (like on the YouTube or TikTok platforms) can paired with content educativefor reach specific audience.

- Personalization Content: AI enables the platform to understand preference users and provide recommendation content appropriate finances with need individual.
- Utilization: Meme content is proven own level high engagement among generation young and able used as a " bridge " for convey messages education complex literacy become more simple and easy remember.

### 2. Challenges: Filter Bubbles and Narrative Polarization

Although algorithm offer opportunity large, sources it also highlights significant risk related method work algorithm that can hinder objective literacy.

- Filter Bubble & Echo Chamber Phenomenon: Algorithm tend serve aligned content with belief users previously, which in context Islam can limit exposure to diversity interpretation and strengthening view certain in a way exclusive.
- Priority on Content Sensational: Algorithm often prioritize triggering content response emotional strong or which is of a nature sensational in order to increase engagement, so that study deep and moderate finance often lose compete with provocative narrative or extreme.
- Spread Misinformation: Without strict supervision, algorithm can speed up distribution information finances that are not accurate or investment illegal wrapped in with religious narrative.

### 3. Literacy Integration Digital Finance and Islamic Values

Literacy Islamic finance defined as ability for understand and use draft finance based on Sharia principles.

- Financial Self- Efficacy: Literacy good finances increase trust self individual (self-efficacy) in manage portfolio investment they, especially in thick environments with sentiment religious.
  - The Role of Digital Financial Literacy (DFL): Ability for navigate digital platforms safe (avoid online fraud and understanding risk cyber) becomes component crucial from literacy finance in the digital age.
  - Compliance: In countries like Pakistan, individuals with religiosity tall tend more discipline in a way financial and looking for aligned products with mark ethics as well as avoid speculation excessive.
4. Improvement Strategy Literacy Through Social Media

For optimize role algorithm in increase literacy Islamic finance, is required a number of step strategic:

- Improvement Literacy Algorithmic: User need given understanding about method work algorithms so that they no trapped in current biased and capable information in a way aware look for source credible information.
- Production Content Qualified by Authority Traditional: Religious figures and academics need control digital technology and strategy so that content valid and moderate da'wah (incl about finance) can own visibility tall in system ranking algorithm.
- Ethical Algorithm Design: There is need will transparency algorithms and design system recommendations that are not only chase metric business only, but also prioritize welfare social and accuracy information.
- Collaboration between Stakeholders Importance: Required work the same between technology platforms, regulators and authorities religious for mark or delete misinformation misleading finances.

In a way overall, social media algorithms functioning as actor structural that can speed up distribution literacy Islamic finance through intelligent personalization, but at a time risky deepen polarization and spreading misinformation if no accompanied by with strong digital literacy from side user.

## CONCLUSION

Based on review available literature, social media algorithms functioning as actor non- neutral structural which is active construct reality social and decisive current information religious as well as finance for user. In context literacy Islamic finance, system this offer opportunity big for expand range preaching and education finance Sharia - based cross culture through personalization relevant content with preference individuals. The use of popular creative formats on social media, such as memes and short videos (Reels), has proven effective interesting attention generation young and acting as an information " bridge " for simplify draft complex finances become more easy remember.

However, the literature also shows challenge big in the form of phenomenon filter bubble and echo chamber, where the algorithm tend isolate users in circle information only strengthen belief beginning they, so that limit exposure to diversity interpretation of Islam and improve risk polarization. The algorithm that pursues metric involvement often prioritize content sensational or emotional, which is no on purpose can facilitate distribution misinformation or narrative extreme compared to study moderate, deep, and based finance scientific.

Improvement literacy sustainable Islamic finance in the digital era requires integration between Sharia knowledge with Literacy Digital Finance (DFL) so that users capable evaluate online risks and understanding financial platform mechanisms in a way independent. Findings study show that factor trust to institutions and digital conveniences often become driver behavior more finances strong compared to level formal education.

As conclusion, role social media algorithms in increase literacy Islamic finance relies heavily on design ethical algorithms, transparency system recommendations, as well as ability authority religious and academic for produce content quality competitive height in the digital space. Without accompanied by with literacy powerful algorithmic from side users for filter information in a way critical, algorithm

risky become tool manipulation eroding discourse authority science traditional and worsening inequality knowledge religious

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