



Advancing Sharia Investment Literacy through Social Media Content Creators

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Abstract

The Islamic finance industry in Indonesia continues to grow, contributing significantly to the country's economic development. However, this progress still faces challenges due to the low level of public literacy regarding Islamic investment. Although sharia-compliant products, such as sustainable sukuk, halal mutual funds, and Islamic stocks, are increasingly accessible, many people, especially millennials and Generation Z which still have a limited understanding. Digital media has therefore become an essential medium, not only for disseminating information but also for shaping public trust and perceptions of Islamic finance. This study aims to examine the communicative role of social media content creators in strengthening Islamic investment literacy. Drawing on Media Ecology Theory, the research investigates how digital platforms function as learning environments that influence public awareness and engagement with Islamic financial products. A qualitative netnographic approach was employed by observing eight Instagram accounts that consistently produced educational content on Sharia finance from April to September 2025. Data, including posts, captions, comments, and interactive features were analyzed using thematic analysis to identify communication patterns and literacy strategies. The findings indicate that each content creator contributes differently to a complementary digital ecosystem that enhances the reach and understanding of Islamic investment literacy. The study concludes that social media serves not only as a promotional space but also as an educational platform fostering financial literacy through adaptive, dynamic, and inclusive interactions.

Keywords *Social Media Content Creator, Instagram, Sharia Investment, Literacy*

INTRODUCTION

The rapid development of Islamic banking and finance in Indonesia has significantly strengthened both national and global financial systems. Despite this progress, several challenges remain, including underdeveloped regulatory frameworks and low levels of public understanding of Islamic financial principles (Sudarmi et al., 2024). Sharia-compliant investment products, such as sustainable sukuk, Islamic Exchange-Traded Funds (ETFs), and halal mutual funds have expanded rapidly, supported by greater awareness of sharia-based finance (Nafisah & Nisa, 2024). However, the Islamic banking sector's market share remains relatively small compared to conventional banks (Ganda & Fasa, 2024). Strengthening competitiveness and public trust, therefore, requires not only product innovation and transparency in reporting (Lubis & Balqis, n.d.) but also improvements in financial literacy, governance, and public communication.

Recent studies show that the low level of Islamic financial literacy continues to hinder participation in sharia-based investments (Nuriman et al., 2023). Many individuals, especially millennials and Generation Z still lack sufficient understanding of sharia contracts (*akad*), ethical investment mechanisms, and the socio-economic benefits of Islamic finance. As a result, public engagement remains limited, and communities are vulnerable to misinformation and fraudulent schemes. Educational access and effective communication strategies are thus essential to increase literacy, awareness, and informed decision-making.

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In this context, digital media plays a transformative role. Platforms such as Instagram, TikTok, and YouTube have become powerful tools for disseminating financial knowledge, particularly through social media content creators who blend education with engagement (Marshella et al., 2024). However, while previous studies have explored the digitalization of Islamic banking, there remains a lack of research examining how social media communication specifically contributes to shaping Islamic investment literacy among younger audiences. This gap highlights the need to integrate Islamic finance research with communication studies to understand how digital media ecosystems impact financial awareness.

Therefore, the objective of this study is to investigate how social media content creators play a communicative role in advancing Islamic investment literacy by integrating insights from Media Ecology Theory to conceptualize digital media as both a promotional tool and an educational environment that fosters inclusive and adaptive financial learning.

LITERATURE REVIEW

Digital Financial Literacy

Financial literacy, often defined as the ability to manage one's money effectively, is one of the most crucial skills people need to succeed in today's economy. According to Widiyanti et al. (2023), financial literacy encompasses not only knowledge but also a set of financial skills that enable people to make informed choices. This is especially important when it comes to using digital banking goods and services, such as e-banking (Widiyanti et al., 2023). On the subject of financial literacy, financial confidence, and overall well-being, research conducted by Sajid et al. (2024) found that improved financial literacy and financial confidence are associated with more responsible financial behavior, which in turn influences financial well-being due to this correlation. Financial literacy is crucial for enhancing personal financial management and helping individuals achieve their financial objectives, particularly for millennials, who constitute the largest working-age group and significant consumers (Dimaunahan et al., 2025). Financial literacy serves a vital mediating function, as the digital economy indirectly enhances financial risk-taking by augmenting awareness of financial information and influencing risk preferences (Hu & Liu, 2025).

Digital literacy is an essential competency that fosters societal participation in the current technology-oriented environment, significantly impacting diverse educational domains, including open education, distant learning, and digital education (Zawacki-Richter & Jung, n.d.). Digital financial literacy refers to an individual's ability to understand and utilize financial products and services in a digital environment, encompassing financial knowledge, digital technology application skills, and the capacity to identify and manage financial risks (Ma & Cao, 2025). Research indicates a strong correlation between financial confidence and overall well-being, which is further enhanced by prudent financial management and effective risk mitigation. Millennials, who comprise a significant portion of the workforce and consumer sector, need this. Digital literacy enables individuals to navigate online platforms effectively, identify potential risks, and capitalize on opportunities, thereby enhancing their financial literacy. Digital financial knowledge is essential for personal and social resilience in the internet age. A growing body of work demonstrates that digital financial literacy (DFL) measurably enhances financial well-being, primarily through gains in knowledge and decision-making quality (Choung et al., 2023). In Islamic contexts, social media exposure correlates with higher Islamic financial literacy and actual ownership of Islamic banking products.

Media Ecology Theory

According to Marshall McLuhan, the medium is the message. McLuhan said that the medium itself is more important than the content of the message (Stephen et al., 2017). The impact of the

media on society is not solely determined by the content, but rather by the nature of the medium itself. The medium used indirectly shapes the way we think, interact, and interpret messages more deeply. In the digital age, platforms such as Instagram, TikTok, YouTube, and Twitter (X) not only convey messages but also shape people's mindsets to be fast-paced, visual, and instantaneous. For example, educational messages about Islamic financial literacy on TikTok, packaged in 1-minute videos, will be understood differently than the same message in a 20-page scientific journal. It is not the content of the message that changes the audience, but the form of the medium. Digital media encourages real-time two-way interaction. In the digital media ecosystem, audiences are no longer passive recipients but also producers of messages (prosumers). For example, Islamic investment literacy campaigns on Instagram are not only consumed but also responded to with comments, reposts, or even recreated into new content by users. It is this interactive characteristic that shapes a new culture of communication (Susanti et al., 2024).

Contemporary media ecologists assert that the bias of digital media, characterized by the instantaneous availability of information, compels all other cultural domains to deliver rapid responses or instant gratification; otherwise, they risk being deemed insufficient (Griffin et al., 2018). Modern media ecologists assert that the intrinsic bias of digital media, characterized by the immediate accessibility of information, alters societal expectations by necessitating swift responses and instant gratification. Conventional methods, such as extended seminars or static printed materials, may be regarded as inadequate or obsolete, especially by millennials and Generation Z, who predominantly favor concise, visual, and interactive content. To maintain efficacy, digital communication strategies must convert intricate concepts, such as *Akad* principles, Sukuk mechanisms, and Sharia-compliant financial products, into accessible formats, including infographics, TikTok videos, Instagram Reels, or mobile applications. This viewpoint emphasizes McLuhan's claim that "the medium is the message," framing digital media as both the conduit and the architect of Sharia investment literacy.

Goddard's research emphasises that the media is not merely a channel of communication, but a complex ecological system composed of interconnected rhythms, codes, politics, and predispositions. Goddard criticized the media ecology tradition, which tends to be humanistic and conservative, and promoted a new perspective that highlights the materiality of media, including digital media, and its relationship to subjectivity (Goddard, n.d.). Contemporary media ecology is a hybrid, where old media (such as TV and radio) interact with new media (including digital platforms) in shaping public opinion. Thus, media ecology is understood as an interconnected and dynamic information environment (Štětka et al., 2021). In the context of media, this means that media functions as a vector of subjectivation, shaping human consciousness, desires, and ways of interacting (Arroyave-Cabrera & Miller, 2017). Consequently, it can be asserted that media ecology perceives media not solely as a conduit for information but as a dynamic milieu that influences culture, politics, and human consciousness, both historically (free radio) and in the contemporary digital landscape (hybrid media and online news).

From a Media Ecology perspective, platforms are not neutral pipes; they are environments that organize attention, pace, and norms of learning. In a hybrid media ecology, legacy channels and social platforms co-produce expectations of speed, visibility, and interactivity that condition how Islamic financial knowledge is sought, trusted, and acted upon (Nichols & LeBlanc, 2021). Media ecology, which views media as a multifaceted ecological system with rhythms, codes, politics, and predispositions rather than just a communication channel, provides a critical framework for studying how digital media affects Sharia investment literacy. This demonstrates that media actively shape subjectivity by influencing human consciousness, aspirations, and interactions. Digital media platforms, such as TikTok and Instagram, and mobile banking systems play a dynamic role in shaping the public's understanding of Islamic financial principles, contracts (*akad*), and

investment products like sukuk and Sharia-compliant mutual funds. A hybrid media ecology, where traditional media (television, radio) interact with digital platforms, emphasizes the need for cohesive Sharia investment literacy communication strategies. Islamic financial institutions can increase awareness, trust, and participation through traditional and digital media. Media ecology offers a theoretical framework for arguing that digital media communication influences the cultural and cognitive conditions necessary for sustainable Sharia investment literacy.

RESEARCH METHOD

This study employs a qualitative netnographic approach (Kozinets, 2015) to investigate how social media content creators promote Islamic investment literacy. Data were collected from eight Instagram accounts that consistently produced Islamic finance content between April and September 2025. The selection was based on relevance, engagement, and consistency. Posts, captions, comments, and interactive features, such as Reels and Q&A, were documented. The data were analyzed using thematic analysis to identify patterns of communication and literacy strategies. Analytical procedures followed established qualitative guidelines (Yin, 2016), and supplementary materials, including coding frameworks and account lists were prepared to ensure transparency and replicability.

FINDINGS AND DISCUSSION

There are various models of Islamic investment financial literacy education on social media. This literacy is presented attractively and is tailored to the social media platforms used to convey knowledge about Islamic investment literacy. Researchers found that there are approximately 8 accounts on Instagram that discuss Sharia financial literacy. Meanwhile, on TikTok, several accounts utilize hashtags such as #ShariaFinancialLiteracy, #ShariaFinance, #HalalFinance, and #SyariahFinance. However, there is control when researchers want to determine how many content creators focus on discussing Islamic financial literacy on the social media platform TikTok. TikTok blocks data scraping for this purpose. Ultimately, the researchers will conduct a literature review of Instagram social media accounts and several TikTok accounts whose content can be analyzed in accordance with this research, explicitly focusing on Sharia financial literacy. However, for accounts on TikTok, the researcher will use hashtags to make the content more specific.

Therefore, the researcher will focus more on the social media platform Instagram to examine how many content creators discuss Islamic financial literacy, analyze the content of each creator, and assess their engagement rates. This research does not measure, but instead analyzes, the content created by Islamic financial content creators. This study aims to determine what types of content these creators have produced. This research will present examples of content that these creators have posted.

There are 8 content creator accounts on the Instagram social media platform that focus on Islamic financial literacy. There are several differences in the primary focus of these 8 content creator accounts. The researcher will present data from these 8 accounts and review the differences one by one. Instagram accounts of content creators discussing Sharia financial literacy are as follows:

Table 1. Data on Social Media Content Creators on Instagram Regarding Sharia Financial Literacy

Instagram Account	Content Focus	Main differences	Estimated Followers
@feliciaputritjiasaka	Sharia investment (stocks, mutual funds, halal bonds)	Specifically discussing halal investments & sharia capital market products	± 50K+
@deramelia	Sharia-based family financial planner	Focus on Islamic family financial management	± 40K+
@masirsyad_	Islamic financial education, halal crypto, sharia fintech	Presenting contemporary content (crypto, Islamic fintech) in a youthful style	± 30K+
@sharfinid	Family finance, Islamic self-development	Combination of Islamic finance & Islamic self-development topics	± 20K+
@ekonomisyariah.official	Infographics, fatwas, Islamic economics & finance education	More formal & academic, lots of infographics and sharia fatwas	± 15K+
@gregetkallabuana	Islamic Finance Specialist, halal lifestyle, sharia QnA	Based on professional experience, interactive QnA content	± 10K+
@pritahapsarighozie	CEO of ZAP Finance, Islamic household finance	Public figures with an Islamic household approach & career	± 100K+
@anisanazar	CFP & IFP, education via podcasts & Islamic finance webinars	Using a podcast & webinar approach for sharia education	±25K+

Source: Researcher's Processed Data, 2025

In Table 1, you can see 8 Instagram accounts discuss Islamic financial literacy. Here's an explanation of each of those accounts:

1. @feliciaputritjiasaka

This account stands out because it specifically discusses Sharia investment, focusing on capital market products such as Sharia stocks, halal mutual funds, and Islamic-based bonds. @feliciaputritjiasaka sets itself apart from other accounts by delivering technical

material in a friendly and educational style. She acts like a market analyst who simplifies the concept of Sharia investment so that it is straightforward for the general public to understand, especially the younger generation who are becoming interested in Islamic investment instruments.

2. @deramelia

@deramelia is different because it focuses more on Sharia-based family financial planning. Instead of emphasizing specific investment instruments, this account teaches how to manage household income, expenses, and savings in accordance with Islamic principles. Its content is relevant for housewives, young couples, and Muslim families who want to maintain blessings in their daily financial management. This approach makes the @deramelia account stand out in the realm of practical education for domestic life.

3. @masirsyad_

This account stands out because it presents current and popular content related to Islamic finance, including topics that other creators, such as those exploring halal cryptocurrency and Islamic fintech, rarely cover. With a relaxed, youthful style and attractive visuals, @masirsyad_ effectively reaches Generation Z audiences, who are more familiar with digital trends. Its strength lies in its ability to connect new issues in the financial world with Islamic principles, making Islamic literacy feel more relevant to the times.

4. @sharfinid

The main difference of the @sharfinid account is its combination of Sharia family financial education and Islamic self-development. Its content is not limited to financial tips but also includes motivational values, an Islamic mindset, and life balance. This makes the account unique because it teaches Sharia financial literacy as part of holistic self-development, not just a material matter.

5. @ekonomisyariah.official

This account is more formal and academic, as it often shares infographics, fatwas, and official information related to Islamic economics. Compared to individual creator accounts, @ekonomisyariah.official appears as an authoritative source of information that can be used as a reference for academics, students, and practitioners of Islamic economics. The main difference lies in its institutional credibility and serious content style, making it more suitable for academic reference than entertainment.

6. @gregetkallabuana

As an Islamic finance specialist, this account is distinct because its content is grounded in professional experience. @gregetkallabuana often shares valuable insights through Q&A sessions, interactive discussions, and real-life case studies in Islamic finance. Its communication style builds closeness with the audience while maintaining a professional perspective, making this account a bridge between practical literacy and applied theory.

7. @pritahapsarighozie

As the CEO of ZAP Finance, the @pritahapsarighozie account has its own appeal because it presents the perspective of a public figure with high credibility. Its content often discusses Islamic household finance with a professional, neat presentation style targeting the upper-middle class. Its main difference is its strong personal reputation and branding as a financial expert, making Islamic finance literacy messages more easily accepted by a wide audience.

8. @anisanazar

This account stands out for using podcasts and webinars to deliver Islamic finance

education. With a background in CFP (Certified Financial Planner) and IFP (Islamic Financial Planner) certifications, @anisanazar presents content that is more systematic, in-depth, and educational. His communication style emphasizes lengthy discussions and detailed explanations, unlike other accounts that are more visual or concise in nature. The main difference lies in the more in-depth content format and the professional credibility it carries.

Marshall McLuhan's media ecology theory (Otero et al., 2025) emphasizes that media is not merely a channel for conveying messages but rather an environment that shapes the way we think, interact, and understand reality. In the context of Islamic financial literacy, Instagram accounts such as @feliaputritjiasaka, @deramelia, @masirsyad_, @sharfinid, @ekonomisyariah.official, @gregetkallabuana, @pritahapsarighozie, and @anisanazar can be considered part of a complementary digital media ecosystem that conveys educational messages. Each account has a different communication style, visual medium, and interaction strategy, which ultimately shapes the diversity of ways in which audiences understand Islamic investment literacy.

From a media ecology perspective, some Instagram accounts reflect the impact of various approaches to discussing money in Islamic financial literacy. @deramelia offers Islamic family life and positive fortunes in the household through monetary lessons, while @feliaputritjiasaka is a channel that explains complex halal investing systems. Through new and innovative means, @masirsyad_ connects with Generation Z on new topics such as fintech, halal bitcoin, and others. Alternatively, @sharfinid bridges the gap between financial literacy and Islamic self-help. This broadens the definition of literacy to encompass mind and belief systems. Through infographics and scholarly content, @ekonomisyariah.official adopts a professional and authoritative tone, striking a satisfactory balance between popular and scholarly language. @gregetkallabuana has adopted a refined Q&A tone to turn Instagram into a dialogue space. @Pritahapsarighozie builds credibility as both the CEO and a financial expert. Webinars and podcasts are part of the "slow media" used by @anisanazar to help individuals get to know each other. All these accounts together create a synergistic environment that invites a diversity of lively Islamic finance content.

This analysis reveals that Islamic financial literacy on Instagram operates as a communication ecosystem, with each account fulfilling a distinct role. Media Ecology Theory posits that the meaning of literacy is determined by the medium, presentation style, and the relationships between accounts within the digital ecosystem (Štětka et al., 2021). With diverse styles, ranging from technical to motivational and from formal to popular, these creators collectively create a media environment that expands public access to knowledge about Islamic investment. This section demonstrates that Islamic financial literacy is not merely a product of financial education but also the result of evolving media ecology interactions in the digital age.

CONCLUSIONS

This study contributes to the advancement of research on Islamic financial literacy by examining how social media content creators influence the public's understanding of Sharia-compliant investments. Integrating Media Ecology Theory, it demonstrates that digital platforms act not only as communication tools but also as educational environments that influence audience engagement, awareness, and trust. Practically, Islamic financial institutions can collaborate with credible creators to design engaging digital literacy campaigns, while policymakers and educators may incorporate social media-based learning into financial education programs. Future research could extend this study to other platforms, such as TikTok and YouTube, or employ mixed methods to explore the behavioral outcomes of digital literacy. This research is limited to eight Instagram

accounts observed within six months. Broader studies across multiple platforms and more extended observation periods are recommended to validate and expand these findings, ensuring a more comprehensive understanding of digital literacy in the Islamic finance ecosystem.

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