

Instagram to sharia economics: Impact and benefits of digital literacy and Indonesia's sharia economy

Rd. Heri Solehudin^{1*}, A. Ifayani Haanurat², and Sahay Amrita Tollentino³

¹Universitas Muhammadiyah Prof. DR. HAMKA (UHAMKA) Jakarta, Indonesia

²Universitas Muhammadiyah Makassar, Indonesia

³University of the Philippines Los Baños (PLB), Philippines

*Corresponding author: herisolehudin@uhamka.ac.id

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ABSTRACT Technological advancements persist, and nearly every facet of life relies on information and communication technology. The benefits offered have facilitated various activities, such as communication, information retrieval, education, transactions, and entertainment. Hootsuite Content Engaging in social media is a prevalent online activity. Indonesia boasts an extensive user base on social media, with hundreds of millions of individuals spending approximately four hours daily engaging with diverse social networking platforms. One of them pertains to the Instagram platform. The Fourth Industrial Revolution has facilitated the widespread availability of knowledge. Social media is quickly evolving as a platform for transferring communication and information, including disseminating knowledge about sharia economic law and discussing global economic advancements, literacy, and human resources. To address the challenges of the 21st century, it is imperative to focus on training experts in Islamic finance to enhance Indonesia's Islamic economy. This study investigates the comprehension of digital sharia economic law and its influence on the sharia economy in Indonesia. This study employs an ethnographic methodology to investigate four Instagram platforms focusing on Contemporary Muamalah Fiqh and Maliyah to enhance comprehension before engaging in trading activities. The data collection was conducted by observing the media and studying documentation. The employed research methodology entails descriptive and qualitative data analysis. Instagram is actively endorsing sharia economic regulations in order to enhance the Islamic economy in Indonesia, as indicated by these data. This essay will also examine the concept of sharia funding to promote peace and economic growth in Indonesia.

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1. INTRODUCTION

Technological advances continue to develop, and almost all aspects of life depend on information and communication technology (Cartner, 2020) (Cartner, 2020). The advantages provided have made various activities more accessible, including communication, information search, education, transactions and fun (Manzoor & Vimarlund, 2018). Hootsuite Content Social media is an everyday internet activity (Dwivedi et al, 2021). Indonesia has many social media users, reaching hundreds of millions who dedicate around four hours to accessing various social networking platforms. One of them refers to the Instagram platform xxx (Adekunle & Kajumba, 2021).

There is now a need for additional progress in knowledge literacy. According to the Royal Islamic Strategic Studies Center, the Muslim population in Indonesia is projected to reach 240.62 million people in 2023. This figure is equivalent to 86.7% of the country's total population of 277.53 million people. The large population of Muslims in Indonesia cannot be equated with the level of awareness or

use of Instagram concerning its impact on economic development. Based on World Population Review data, Indonesian people need to improve their literacy and analytical skills to understand the benefits of social media platforms fully. The sharia financial inclusion index was 12.12%, while the sharia financial literacy and inclusion index was 9.14% based on the 2022 National Financial Literacy and Inclusion survey findings. This is due to the need for additional facilities and access so that individuals can obtain relevant knowledge. Other factors contributing to the low level of financial literacy in Indonesian culture include the lack of variety in sharia business models or financial products, lack of adoption of information technology, and inefficient use of sharia human and financial resources (Lahiri, 2022).

Currently, there is a need for further improvement in knowledge literacy. It is estimated that the number of Muslims living in Indonesia will reach 240.62 million people in 2023, according to estimates made by the Royal Islamic Strategic Studies Center. The country's total population is 277.53 million people, equivalent to 86.7% of the country's entire population. It is impossible to compare the size of

Indonesia's Muslim population with the number of people who use Instagram or their level of understanding of the importance of the platform in terms of its impact on economic growth. Based on the findings of the World Population Review, Indonesians should strive to improve their reading, writing, and interpretation skills to understand better the content associated with the benefits provided by social media platforms. Based on the 2022 National Survey of Financial Literacy and Inclusion findings, the Sharia financial inclusion index is currently 12.12%, while the Sharia financial literacy and inclusion index is 9.14%. Therefore, additional facilities and resources are needed to enable individuals to access relevant knowledge. The Indonesian people's low level of financial literacy is exacerbated by the absence of various Sharia business models or financial products, the lack of use of information technology, and the ineffective use of Sharia financial and human resources. Together, these factors contribute to limited levels of financial literacy.

Several key components form the basis of Sharia financial literacy. A thorough understanding of Islamic finance concepts is paramount for individuals as it equips them with the core information necessary to manage their resources efficiently by Islamic law (Majid & Nugraha, 2022). A person needs to understand the basic concepts and principles that form the basis of Sharia economic law to produce things by Sharia economics. Apart from that, this can increase the general public's interest in Sharia financial products, ultimately improving the financial condition of those who support the Sharia economy. Considering that the fourth industrial revolution is approaching, it is essential to discuss not only the current economic situation on a global scale but also the increasing human resources (HR) and literacy. The difficulties that arise in the 21st century require the implementation of various steps, the most important of which is the development of human resources who know the field of Islamic finance (Helmi, 2020). This will have an impact on improving the sharia economy in Indonesia.

Research into Sharia-compliant financial products and institutions is significant because Sharia has been proven to positively impact a country's economic prosperity, as shown by many studies conducted worldwide. This is due to the importance of conducting research. Both previous research findings and data reveal that financial literacy has a considerable influence on financial performance (Hong, 2020). Moreover, statistics show that this effect is significant. The possession of a comprehensive understanding of finance by individuals in a community can not only improve the quality of life of that community but also contribute to the prosperity of the nation's economy as a whole because it is different from the rest of the economy. System The Islamic financial system is considered an alternative to other systems. Sharia economic principles are applied and used as a solution if a recession occurs (Rafiki, 2020). Respecting the core principles of maqashid Sharia, which aims to maximize benefits and reduce losses, is one of the main objectives of Sharia economic law. Another primary goal of sharia economic law is to foster a balanced and harmonious way of life. The state's goal is to improve the economic welfare of the Indonesian people in line with this plan.

To successfully develop a sharia financial system, it is necessary to use the correct methodology and strategic approach. One way is utilizing the social media site Instagram to disseminate information to the broader commu-

nity regarding commercial transactions, economic regulations and financial goods by Sharia principles (Leong, 2022). For example, four accounts were deliberately selected to spread content centred on Sharia economic literacy to increase awareness among Instagram users. The four Instagram profiles referred to here are @perbankansyariah.id, @sharfinid, @mes: Indonesia, and @banksyariahriyal.

Because Instagram is very popular among the majority of Indonesian people, the author decided to make Instagram the main focus of the investigation (Aires, 2020). As previously mentioned, the majority of Indonesian people use this widely used application every day (Haanurat et al, 2024; Maryufani, 2022; Priyaningrum et al, 2020). It is estimated that the total number of Instagram users worldwide will reach 1.6 billion by July 2023, as revealed by research conducted by We Are Social. There are 103.3 million Instagram users in Indonesia, which places Indonesia in fourth place globally in terms of the number of Instagram users. This research will most likely make a significant contribution to increasing the financial literacy of the Indonesian people by promoting sharia economic literacy through the use of the Instagram platform (Prayitno et al, 2022).

Because Instagram has become an essential social media platform for most Indonesians, the author decided to emphasize Instagram as the main focus of the research. Apart from that, as previously mentioned, most Indonesians open this famous program almost regularly. Based on the We Are Social study findings, there will be 1.6 billion unique Instagram users worldwide by July 2023. Indonesia has the fourth-highest Instagram users worldwide, with around 103.3 million users. By promoting sharia economic literacy through the Instagram platform, this research will significantly contribute to increasing the Indonesian people's financial literacy.

This study differs from other studies in several ways. The benefits of Instagram on sharia economic law are the focus of this research. Instagram media has not been explained in detail in previous research. This research will explain digital technology in public financial literacy and its impact on economic growth. Additionally, this research investigates four Instagram accounts that focus on Sharia finance. Previous research only focused on three Instagram accounts currently spreading *muamalah* content. By understanding these problems, this research aims to increase literacy in Sharia economic law in Indonesia through digital media. The account chosen in this research provides literacy through workshops and seminars conducted online and offline with resource persons who are experts in their fields. This is a fundamental difference from previous research, which selected accounts containing literacy content only through photos and videos. This finding is important because digital technology greatly influences financial literacy. However, those who need help understanding digital media sometimes struggle to adopt new technologies due to limited resources or resistance to change. Therefore, this research tries to understand the advantages and disadvantages of assessing Instagram accounts that provide sharia economic law material in an easy-to-digest way. Understanding this idea allows one to develop effective methods to increase people's financial literacy, strengthening Sharia law in Indonesia.

2. METHOD

To try to understand the advantages and disadvantages of assessing Instagram accounts that provide Sharia economic law material in an easy-to-digest way, and understanding this idea allows one to develop effective methods to increase people's financial literacy, strengthen Sharia law in Indonesia, the research stream used can be seen in figure 1.

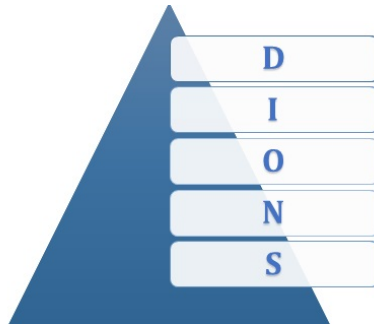


Figure 1. Ethnography role of Etnography with DIONS technique

The method flow in Figure 1 is the flow used using ethnographic methods. The ethnographic method used is the DIONS technique, which has five steps. The first step is "D" which is carried out by defining the scope. What scope will be used in the research to be carried out? This research aims to increase the general public's financial literacy. The second step is "I" or Identification. Identification is needed to understand the Sharia economic law on Instagram to help increase the general public's financial literacy. This research used ethnographic methods to analyze Instagram's digital platform as a reference. The third step is "O". In this step, data is collected. Conduct qualitative and descriptive data analysis after completing the data collection process, including observation media and documentary studies. The main objectives of this case study are as follows: This will be achieved on Instagram. The final step is "S," which presents and collects the data by looking at Instagram accounts and studying relevant literature and data related to its use. Instagram profiles such as @perbankansyariah.id, @sharfinid, @mes.indonesia, and @banksyariahriyal. Including those used to disseminate information about Sharia economics. The number of posts and followers an object or account has is a consideration when choosing which account object to use.

3. RESULT & DISCUSSION

3.1 Results

"Sharia financial literacy" refers to utilizing a person's knowledge, abilities and attitudes toward finance to manage financial resources according to Islamic principles. Based on the facts presented previously, several techniques can be used to increase the level of sharia financial literacy of the Indonesian people, which is still relatively low. One aspect is using Instagram to promote digital aspects of Sharia financial literacy. Understanding money according to Sharia law is essential to financial literacy and helps safeguard assets such as insurance. Instagram users may be easily attracted by the many accounts that convey information in various exciting ways through their posts (Auguste-Vincent, 2020). Users have advanced digital literacy skills,

which include the ability to identify, manipulate, assess, utilize, generate and apply them logically, deliberately, methodically and precisely according to the intended purpose (Adekunle & Kajumba, 2021)(Haanurat et al., 2024). Despite many informative reports regarding Islamic banking, this fact remains unchanged. Based on research conducted by OJK, it was found that financial literacy teaching has not been carried out in all regions of Indonesia.

The most effective way to increase the financial literacy of society as a whole is to use the financial education approach outlined in Sharia Development Economics. Given the increasing popularity of mobile phones and the internet, Instagram should be a readily available and easily accessible platform to promote sharia economic law literacy (Adekunle & Kajumba, 2021)(Haanurat et al., 2024). Instagram's popularity has experienced a rapid and significant increase, especially among the young demographic, including teenagers and young adults. Instagram is an optimal medium for sharing various types of information, such as stories, entertainment, instructional materials, or news, with your user base. In this particular situation, Instagram can be used to share knowledge about Sharia economic law. Several accounts actively disseminate information about Sharia financial literacy. The accounts in question are @perbankansyariah.id, @sharfinid, @mes.indonesia, and @banksyariahriyal. The approach taken by each Instagram account in giving content related to Sharia economic law literacy varies from one account to another. The first account is Instagram @perbankansyariah.id, shown in Figure 2.

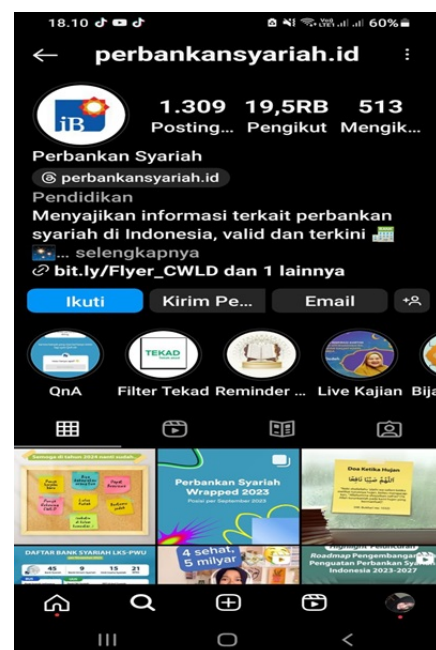


Figure 2. Profile display of the Instagram account @perbankansyariah.id

Figure 2 is intended to facilitate the dissemination of information regarding Sharia banking in Indonesia; the @perbankansyariah.id account platform displays individual profiles. As of December 10, 2023, this account had gathered 19.5 thousand followers and uploaded 1,309 videos and photos online. Information about how to gain knowledge about Sharia banking education in Indonesia can be seen in the content of this account. According to Sharia law, general

public education helps create increased financial literacy among the general public.

The @perbankansyariah account contains posts on various topics related to Sharia economics. These topics include calculating affordable instalments, savings contracts, expanding regional Sharia banking assets, Sharia accounting standards, multiple types of Sharia financial reports, and other issues. OJK, 2023 Sharia Financial Services Industry Stability Report, Fortuneidn.com/sharia, Indonesian Waqf Board, Indonesian Ministry of Religion, and BWI.go.id are some sources used to compile the included posts. This account has a caption accompanying each post, explaining the subject of each uploaded content. Captions highlight content and provide contextual details to avoid reader confusion or misinterpretation. Thanks to regular updates throughout significant holidays, this Instagram account feed is constantly updated. This account frequently recommends books on Islamic banking, offering readers a new perspective. The @perbankansyariah.id account provides various information related to banking, which aims to help Sharia bank consumers better understand these institutions' processes and offerings.

The post also explains that this story uses the SMART method to explain the formation of Sharia financial planning. He continues providing motivational writing for readers facing work and financial gain challenges. Each post must consistently elicit stimulating and contemplative responses from its audience in Figure 3



Figure 3. Comments on posts from @perbankansyariah.id

The input from followers of the @perbankansyariah.id account is recorded in this image. These reactions are communicated to the audience through comments submitted by fans in response to other posts made by administrators. Upon closer examination of the comments, it became clear that the account administrator responded to some statements while ignoring others. This is demonstrated by the consistent participation of administrators in responding to

comments made by followers of the user community. Followers in the comments section regularly provide replies, depending on their more excellent knowledge or experience in the subject. Based on the positive feedback given in tweets made by the @perbankansyariah.id account, it can be seen that there is a public desire to gain knowledge about Sharia financial education. As a result, they continue to follow the Instagram account. This account aims to equip its followers with a comprehensive understanding of Islamic banking, cover Islamic economics, and provide valuable insights and teachings.

The second account currently displays the profile photo of the Instagram account @sharfinid as the currently displayed image. Based on the description above, the aim is to provide a more comprehensive understanding and knowledge about Islamic treasures and to cultivate more wisdom in the realm of *Muamalah*. Seven hundred and ten posts and 37.7 thousand followers were present on the @sharfinid account as of December 10, 2023. The account's bio firmly states that the primary purpose of the account is to educate its users about various financial issues, especially the principles of Sharia law. Through this account, you will have the opportunity to gain knowledge of Sharia economics and finance, thereby enabling you to obtain the fundamental information necessary to make decisions regarding your operations. The amount is comparable to the hashtag #BijakBermuamalah.

You can analyze the part of the posting page connected to the @sharfinid account by utilizing the available images. Furthermore, posts shared on the @sharfinid account provide insight into the principles and practices of Sharia finance. The @sharfinid account contains several posts that provide information about Sharia financial education. Each of these posts can be easily viewed on Twitter. The @sharfinid account applies several tactics to increase understanding of Sharia economic law by sharing thought-provoking articles. The @sharfinid account aims to increase individual awareness of their ability to manage finances effectively by sharing a series of posts on an individual and community scale. The goal of this awareness is to be increased on both levels.

The positive engagement of followers of the @sharfinid account is proven by their behaviour, such as expressing their approval through likes or comments on videos or photos shared by the manager. Following this Instagram account allows you to participate in discussions and exchange information about Sharia finance easily. With the questions posted on the @sharfinid account, it is clear that his followers are interested in gaining knowledge from these posts. Account managers actively participate in responding to comments regarding Islamic finance. The @sharfinid account aims to increase understanding of Sharia law among its adherents by sharing knowledge about Sharia economic law and providing teaching resources. This statement is correct because it aligns with SEOJK regulation number 1/SEOJK.07/2014, explicitly aiming to increase public financial literacy through easy socialization.

This article presents a comprehensive analysis of the interrelated issues that are closely related and commonly covered in the offerings of Islamic financial institutions. The @sharfinid account posted several posts mentioning the "Quiz Time" function. Typically, the quiz questions relate to real-life economic scenarios and comply with sharia principles. Additionally, it captivates followers and stimu-

lates their curiosity regarding trivial matters, seamlessly integrating knowledge into literacy activities. Followers will attempt to submit accurate responses to the quiz to receive prizes and win. While these accounts use well-known tactics, it is essential to note that not all accounts use this approach. Furthermore, the third Instagram account in Figure 4.

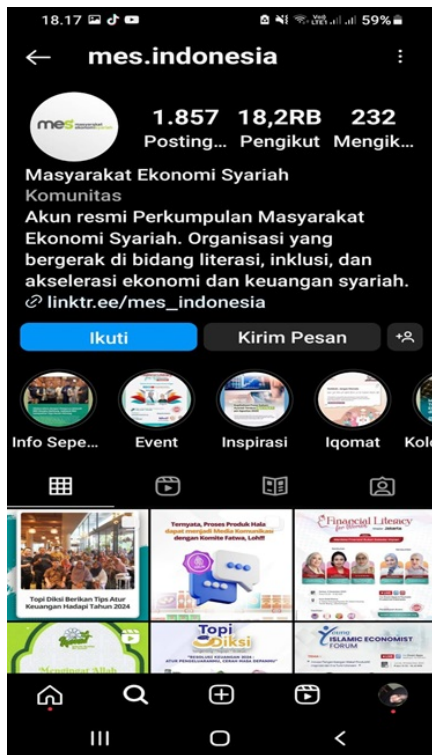


Figure 4. Instagram account profile @mes.indonesia

Figure 4 depicts the @mes.indonesia accounts profile. As of December 11, 2023, the account has amassed a total of 1,857 posts and has amassed 18,200 followers. This account profile contains a biography stating that it is "The official account of the Sharia Economic Community Association. Organizations operating in literacy, inclusion and acceleration of sharia economics and finance." This group operates in the fields of Sharia finance, economic benefits, literacy and financial inclusivity. This account is owned by an organization working in the Sharia economic sector.

The @mes.Indonesian accounts share most educational posts related to the capital market. Apart from that, they also assist the existing sharia financial landscape in Indonesia. This account consistently shares posts about online workshops and regularly publishes invitations to online seminars held by Zoom. The post was shared on the @mes.Indonesia account. This account allows its followers to take online workshops or courses that enrich their understanding of Islamic finance. Insights from followers are gained from the information individuals share with participants and from posts made.

Several posts in this account also discuss the basic principles of *Ramallah*, including the concepts of *haram* (forbidden) and *halal* (permissible), and emphasize the importance of the *thoyyiban* component, which includes all goodness. Since this is an organizational account, a large amount of information about the activities of the MES organization is also included in the posts posted. The @mes.indonesia account offers a variety of financial solu-

tions that adhere to Sharia principles and can be accessed by the general public. This includes several Islamic financial instruments such as sharia savings, trade-based financing, profit-sharing financing, *wakalah* (agent), *kafalah* (guarantee), *hiwalah* (transfer), *rahn* (guarantee), and others. This article indirectly displays a basic understanding of Sharia economic law.

3.2 The Importance of Sharia Economic Law Literacy in Improving the Sharia Economy in Indonesia in the Digital Era

Based on the findings of this research, financial literacy includes understanding, using, and trusting in financial institutions, products, and services (Lahiri, 2022). It also involves changing one's economic attitudes and behaviour to make better decisions and manage finances effectively to build wealth (Purnamasari et al, 2021). Nonetheless, the specific argument is that well-being is a fundamental goal. The Preamble to the 1945 Constitution states that prosperity and economic progress are closely related. Moreover, economic progress depends on various factors, including society's ability to obtain scientific information. Considering the critical role of information in everyday life, media has become an indispensable element in society.

Therefore, media is needed to support and meet the needs of society. Media must have competence, closeness to society, and the ability to empower individuals. Individuals will feel that their media needs have been met in this way.

The current situation shows clearly that society needs media based on digital technology. Today's society has more opportunities because of the easy access to various information made possible by the digital era. In this era of digitalization, highly advanced information technology provides many benefits because of its many advantages. Information technology efficiently utilizes limited time and space, a significant benefit. It is now more accessible for people to obtain information because of the rapid development of technology (Ausat, 2023). Instagram is a well-known digital media platform that meets the needs of modern society (Aires, 2020). Because Instagram is an interactive platform, users can share information and modify and improve content already on the platform. In the current period of Industrial Revolution 4.0, the social media platform Instagram can help grow people who are experts in sharia economics and achieve digital competitiveness. The Industrial Revolution 4.0 can also provide opportunities, especially in disseminating information on economic principles and sharia law.

Several points of view recommend increasing the Indonesian people's financial literacy level. A lack of financial literacy increases the likelihood of individuals making unwise financial decisions and failing to prepare for their future finances adequately. A clear relationship exists between an individual's educational attainment, understanding of money-related subjects, and financial behaviour. The person has a deep understanding of economics and Sharia law, including ideas such as rights, obligations, rewards, risks, products, halal products, and the differences between Sharia and conventional financial systems (Leong, 2022). Therefore, this will influence individual judgment in choosing financial products and services that comply with sharia law. Additionally, over the past few years, there has

been a marked increase in the number of product innovations introduced in financial institutions that adhere to Sharia law. As time goes by, understanding of sharia economic law becomes more sophisticated.

The exponential growth of information and communications technology, proficiency in digital media, media awareness, and mastery of media skills have increased media literacy. Instagram's approach to promoting literacy is in line with current trends. For example, @perbankan-syariah.id, @sharfinid, @mes.indonesia, and @banksyariahriyal offer insight into sharia economic literacy. The general public can gain further awareness about sharia economics by presenting diverse content. The main objective of this design is to maximize the effectiveness of conveying knowledge about sharia economic law while ensuring that the content is presented interestingly and attractively for the intended audience.

Organizers use various methods such as live Instagram posts or Instagram stories, direct consultations, exchange of comments, seminars or workshops with credible sources, and uploading photos and videos to facilitate learning operations. If relatively simple explanations and vocabulary are used, consumers will understand the subject more easily. Despite their differences, all blogs recognize that education is a way for society to gain economic benefits. As stated, sharia economic literacy increases followers' understanding and expertise regarding sharia economic law on Instagram's social media platform (Adekunle & Kajumba, 2021)(Haanurat et al., 2024). In addition, Sharia legal and economic literacy can be promoted by offering Sharia economics training and establishing relationships with various organizations and media (Presley, 2020).

Instagram also features columns facilitating quick interaction with data taken from account posts. Instagram users can interact with registered accounts by liking, commenting and sending direct messages. This makes it easier to disseminate information quickly. Posts made by an account will be immediately visible on its followers' homepages. By analyzing information in various formats, integrating information on Instagram can increase sharia economic law literacy.

The general public can obtain information and understanding of sharia economic law through these accounts, allowing access to a broader range of material. This Instagram account mainly explains the principles and values of sharia economics, which aim to improve people's welfare.

The Instagram account described above aims to promote an understanding of sharia economics through an accessible social media platform. The aim is to educate the public regarding the needs and practices of sharia economic activities, including business and financial services in everyday life. In addition, these accounts seek to increase public knowledge, understanding and involvement in using Sharia financial products and services. It also aims to encourage better financial management practices and prevent detrimental economic behaviour.

Due to limited public understanding of sharia finance, a systematic and sustainable approach is needed to overcome the problem of sharia economic, legal literacy. To achieve financial success and encourage the implementation of sharia economics in society, it is essential to increase financial literacy on a broader scale. Therefore, this movement's efforts to increase social media literacy in Sharia economic law can help individuals with limited lit-

eracy gain in-depth knowledge of Sharia economics. This is done to ensure the achievement of the *maqashid* (goals) of sharia economic law literacy. The general public can choose Islamic financial products and services that meet their needs, increase the efficiency of financial management, understand the pros and cons of these offers, be aware of their rights and responsibilities, and make informed decisions regarding the most suitable products and services (Kuchciak & Wiktorowicz, 2021). By following sharia economic concepts that are financially profitable and by Islamic law, these choices can potentially improve their overall well-being. Achieving this goal can indirectly provide benefits to the Indonesian economy.

A systematic and sustainable approach is needed to overcome economic literacy and sharia law due to public ignorance of sharia finance (Diantini, 2021). Financial literacy must be improved to achieve financial success and encourage sharia economics. Therefore, this movement's efforts to increase social media literacy in sharia economic law can enable people with low literacy levels to learn more about sharia economic law. This helps achieve the *maqashid* (goal) of sharia economic law literacy. People can choose sharia financial products and services that suit their needs, improve financial management, understand the pros and cons, know their rights and responsibilities, and make the right decisions. The financial services offered are options that can improve their welfare by following profitable sharia economic concepts and following Islamic law. Achieving this goal can indirectly improve the Indonesian economy.

4. CONCLUSION

Based on posts on @fikhmuamalatkontemporer, @sharfinid, and @muamalah.daily, these accounts aim to provide an understanding of sharia economic law through Instagram which can be easily accessed by the public to act on the needs of sharia economic activities, both related to business and business. Financial services in everyday life, and to expand and enhance knowledge, understanding, and community. Instagram posts often explain sharia economic ideas and principles that are beneficial to society.

This research is only limited to library research. Additional research is needed to conduct field studies that directly investigate the influence of posts from sharia financial accounts on the Instagram media platform to increase sharia economic law literacy. Further studies are needed to thoroughly examine the level of understanding of Sharia Economic Law in the Digital Era and to improve Indonesia's Sharia Economy. This will ensure the availability of comprehensive material to increase literacy and disseminate knowledge of sharia economic law through various media platforms.

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