

Reconfiguring Sharia Investment in the Digital Era: The Role of Investment Platforms in Strengthening Sharia Capital Market Literacy and Inclusion

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Abstrak

Pertumbuhan jumlah investor pasar modal Indonesia berlangsung sangat cepat seiring ekspansi platform investasi digital, tetapi partisipasi pada pasar modal syariah masih tertinggal jauh dari kedalaman pasar dan potensi demografis Muslim. Penelitian ini bertujuan memetakan kesenjangan literasi dan inklusi pasar modal syariah, menganalisis mekanisme yang memungkinkan platform investasi memperkuat keduanya, dan merumuskan model konseptual rekonfigurasi investasi syariah berbasis platform. Penelitian menggunakan pendekatan kualitatif deskriptif-analitis dengan desain tinjauan pustaka naratif terstruktur dan analisis dokumen terhadap data Survei Nasional Literasi dan Inklusi Keuangan (SNLIK) 2024–2025, statistik KSEI dan BEI, kerangka regulasi, serta literatur terbitan 2021–2026 yang dianalisis secara tematik. Hasil menunjukkan bahwa (1) pada layanan keuangan syariah, indeks inklusi (13,41%) tertinggal jauh dari indeks literasi (43,42%), berkebalikan dengan pola nasional (inklusi 80,51% melampaui literasi 66,46%), sehingga hambatan utama bukan semata pengetahuan, melainkan akses, distribusi produk, dan kepercayaan; (2) platform bekerja melalui empat lapis, yaitu akses digital, jaminan kepatuhan syariah, pedagogi tertanam, dan tata kelola kepercayaan; dan (3) tanpa rancangan yang tepat, platform berisiko mendorong partisipasi tanpa pemahaman, perilaku spekulatif, dan opasitas algoritmik. Penelitian ini merumuskan model Lingkar Literasi-Inklusi Berbasis Platform beserta empat proposisi yang dapat diuji. Implikasi kebijakan mencakup standar transparansi kepatuhan syariah pada platform, integrasi indikator literasi dalam desain produk, dan audit syariah atas algoritma robo-advisor.

Kata kunci: *Investasi Syariah, Platform Investasi Digital, Literasi Keuangan Syariah, Inklusi Keuangan, Pasar Modal Syariah*

Abstract

Indonesia's capital market has expanded rapidly alongside digital investment platforms, yet participation in the Islamic capital market remains thin relative to market depth and demographic potential. This study maps the literacy and inclusion gap in the Islamic capital market, analyses the mechanisms through which investment platforms may strengthen both, and proposes a conceptual model for the platform-based reconfiguration of Islamic investment. A qualitative descriptive-analytical approach was adopted, combining a structured narrative literature review with document analysis of the 2024–2025 National Survey of Financial Literacy and Inclusion (SNLIK), KSEI and IDX statistics, the regulatory framework, and studies

published in 2021–2026, analysed thematically. The findings show that (1) for Islamic financial services, inclusion (13.41%) lags far behind literacy (43.42%), the reverse of the national pattern (inclusion of 80.51% above literacy of 66.46%), implying that the binding constraint is access, product distribution, and trust rather than knowledge alone; (2) platforms operate through four layers: digital access, Sharia-compliance assurance, embedded pedagogy, and trust governance; and (3) without careful design, platforms may foster participation without understanding, speculative behaviour, and algorithmic opacity. The study proposes a Platform-Enabled Literacy-Inclusion Loop with four testable propositions. Policy implications include Sharia-compliance transparency standards for platforms, the integration of literacy indicators into product design, and Sharia audits of robo-advisor algorithms.

Keywords: *Islamic Investment, Digital Investment Platform, Islamic Financial Literacy, Financial Inclusion, Islamic Capital Market*

Introduction

Digitalization has transformed the way financial markets operate, not only in terms of transaction technology, but also in terms of access structures, information distribution, and the relationships between investors and intermediaries. The literature shows that financial technology lowers transaction costs, expands service reach to previously underserved groups, and opens up opportunities for new service models such as automated investment advisory (*robo-advisor*) and algorithmic trading (Alshater et al., 2022; Morgan, 2022; Tao et al., 2021). These developments have also penetrated Islamic finance, which now has its own fintech landscape with increasingly diverse applications (Kiliç, 2023; Syahputra et al., 2023). In Indonesia, this transformation meets unique demographic and institutional conditions: the world's largest Muslim population, an Islamic capital market ecosystem institutionalized through fatwas from the National Sharia Council–Indonesian Ulema Council (DSN-MUI), regulations from the Financial Services Authority (OJK), a list of Islamic securities, and instruments such as Islamic stocks, sukuk, and Islamic mutual funds. The expansion of digital investment platforms is occurring in tandem with these conditions. The number *Single Investor Identification* (SID) in the capital market increased by 35% from 14.87 million in 2024 to 20.12 million on December 19, 2025 (Pasardana, 2025), and the Indonesian Central Securities Depository (KSEI) reported a figure of 30.30 million SID on August 7, 2026 (Bisnis Insight, 2026).

This growth presents a paradox for the Islamic capital market. In terms of market depth, by the end of 2025, there were 672 Islamic stocks with a market capitalization of IDR 8,972 trillion, or approximately 63% of the national stock market capitalization, as well as 258 Islamic mutual funds with a net asset value of IDR 49 trillion (Fortune Indonesia, 2026). In terms of participation, Islamic stock investors numbered 217,157, or, indicatively, approximately 2.6% of the 8.50 million investors in stocks and other securities during the same period (Fortune Indonesia, 2026; Pasardana, 2025). In terms of literacy and inclusion, the 2025 SNLIK recorded sharia financial literacy at 43.42% and sharia financial inclusion at 13.41%, far below the national indices of 66.46% and 80.51%, respectively (OJK & BPS, 2025). In the capital market sector, a previous survey reported a sharia capital market literacy index of 5.48% compared to

15.32% for conventional capital markets, and inclusion of 0.37% compared to 1.60% (Liputan6, 2024). In other words, the Indonesian sharia capital market is large in terms of instruments but thin in terms of participation.

The problem doesn't stop at the quantity of participation. EaseonboardingDigital platforms can generate registered investors who do not yet understand the nature of contracts, sharia screening criteria, price risks, and the differences between sharia and conventional instruments. Financial literacy is a key determinant of decision quality and financial well-being (Lusardi & Mitchell, 2023), while digital financial literacy is an additional prerequisite for healthy saving, shopping, and investing behavior in the online environment (Setiawan et al., 2022). In the sharia context, the issue becomes more complex because investors demand certainty of compliance, not just performance, making trust in the platform and its sharia oversight mechanisms a determining factor (Adinugroho, 2025). Vulnerability is also evident in the disparities in the 2025 SNLIK: financial literacy in urban areas is 70.89% compared to 59.60% in rural areas, and inclusion is 83.61% compared to 75.70%; The 15–17 and 51–79 age groups have the lowest literacy rates, at 51.86% and 55.03%, respectively (OJK & BPS, 2025). Digital investment platforms, which serve as the primary gateway for young investors, thus stand at a crossroads: they can be instruments for deepening meaningful inclusion, or simply channels for shallow participation.

Several previous studies have touched on aspects of this issue. First, on the side of investor behavior, Adinugroho (2025) found that *robo-advisor*, risk tolerance, and trust have a significant positive effect on investment decisions in Islamic mutual funds among 105 Generation Z investors in Jakarta, with trust as the dominant factor ($\beta = 0.492$) and a coefficient of determination of 62.8%. Nourallah et al. (2023) examined how young retail investors build initial trust in Islamic mutual funds. *robo-advisor* finance, Bhatia et al. (2021) mapped the services *robo-advisory* based on artificial intelligence, and Rachman and Sukmadilaga (2022) examined the influence of *robo advisory* on investment decisions in the Indonesian mutual fund market. Second, on the ecosystem and inclusion side, Hudaefi et al. (2023) identified the core elements of the Indonesian sharia fintech ecosystem, namely customers, *startup* Fintech, government, technology developers, traditional financial institutions, and fatwas; Widagdo et al. (2026) showed that Islamic fintech has a positive and significant effect on the financial inclusion of MSMEs, and this inclusion mediates business sustainability; while religiosity is examined as an explanation of the intention to use Islamic fintech (Majid, 2021), and the role of Islamic fintech in halal financial inclusion is discussed by Dewi and Adinugraha (2023). Third, on the regulatory and governance side, Kharisma et al. (2025) compiled a comparative legal study of Indonesia, the United Kingdom, and Malaysia regarding *robo-advisor* Artificial intelligence-based approach to sharia mutual funds and emphasizes the openness of algorithms and the role of sharia supervisory boards, RegTech, and SupTech; Takidah and Kassim (2022) identified sharia compliance issues in financing *peer-to-peer* Sharia in Indonesia; and Fidhayanti et al. (2024) analyzed the legal landscape of Sharia fintech. Fourth, on the literacy side, Pradini and Faozan (2023) discussed the opportunities and challenges of Sharia financial literacy and inclusion, while Ainiyah and Indrarini (2022) and Suriadi (2022) examined the determinants of

investment interest in Sharia mutual funds among Generation Z and university students. However, there are clear gaps in the reviewed literature. These studies generally address one aspect in isolation: the determinants of individual decisions, the legal framework, the relationship between fintech and inclusion in the MSME or banking sectors, or literacy in general. No studies have yet been found that treat investment platforms as an integrated infrastructure that simultaneously shapes access (inclusion), understanding (literacy), assurance of Sharia compliance, and trust in the Islamic capital market, while also anticipating the risks inherent in such reconfigurations. Furthermore, comparisons between Sharia literacy and inclusion indices have not been analytically utilized to determine which barrier, knowledge or access, is most binding for the Islamic capital market. Adinugroho (2025) himself noted that research that places trust as the dominant factor in robo-advisor-based Islamic investment in Indonesia is still scarce, and existing studies on Islamic fintech tend to focus on MSMEs and banking, rather than the capital market.

Based on these gaps, this article offers a conceptual solution in the form of a platform-based reconfiguration model for sharia investment called the Platform-Based Literacy-Inclusion Circle. This model views platforms not as mere distribution channels, but as a four-layer architecture: digital access, sharia compliance assurance, embedded pedagogy, and trust governance, which, when designed in harmony, will transform initial participation into sustained literacy and inclusion. The objectives of this study are (1) to map the literacy and inclusion gap in the sharia capital market and determine the most binding barriers, (2) to analyze the mechanisms that enable investment platforms to strengthen literacy and inclusion, (3) to identify the risks of digital reconfiguration to the principles and quality of sharia participation, and (4) to formulate a conceptual model along with testable propositions and policy implications. The article's contributions are both theoretical, shifting literacy from a prerequisite for participation to an outcome that can be shaped by platform design, and practical, providing an evaluation framework for regulators, platform organizers, and sharia authorities.

Research Methods

This study uses a descriptive-analytical qualitative approach with a structured narrative literature review design (*structured narrative review*) combined with document analysis. This design was chosen because the research objective was to build a conceptual framework and synthesize findings from various literature streams, rather than to test causal hypotheses on a primary sample. A literature review as a research methodology is considered appropriate when the field of study is multidisciplinary and the primary goal is synthesis and theory development (Snyder, 2019). The research data are entirely secondary and are grouped into four categories as summarized in Table 1.

Table 1. Data Sources and Their Analytical Roles

Data categories	Source	Analytical role
Literacy and inclusion indicators	SNLIK 2024 and 2025 (OJK & BPS); publications citing OJK data	Mapping the literacy–inclusion gap nationally, sharia, and capital markets
Capital market statistics	KSEI (SID, stock and mutual fund investors) and BEI (investors, stocks and sharia mutual funds) as published	Describes the growth of participation and depth of the Islamic capital market
Regulatory framework and fatwas	DSN-MUI fatwa and OJK regulations regarding sharia securities	Reviewing sharia compliance assurance and governance
Scientific literature 2021–2026	Reputable journal articles (indexed by Scopus and SINTA) and institutional reports	Synthesizing mechanisms, empirical findings, and research gaps

Literature searches were conducted through the Scopus database, Google Scholar, and national journal portals (SINTA/Garuda) with a combination of keywords in Indonesian and English, including: *Islamic financial literacy, Islamic financial inclusion, sharia capital market, investment platform, robo-advisor, sharia fintech, Islamic capital market, Islamic fintech, And financial inclusion*. Inclusion criteria included: (a) published in 2021–2026; (b) in Indonesian or English; (c) discussing at least one of three domains: fintech or investment platforms, financial literacy and inclusion, and Islamic investment or capital markets; and (d) having a traceable methodology. Exclusion criteria included opinion pieces without methodology, duplications, and publications whose sources could not be verified. Methodological references and underlying theories published before 2021 were used only for the purpose of providing a methodological basis.

The analysis was conducted in three stages. First, a comparative descriptive analysis of indicators of literacy, inclusion, and capital market growth, including simple ratio and difference calculations as heuristic indicators. Second, a thematic analysis of the selected literature was conducted by coding the findings into mechanisms (access, pedagogy, sharia guarantees, trust) and risk themes (Braun & Clarke, 2006). Third, a conceptual synthesis was conducted to formulate models and propositions by linking empirical data patterns in the first stage with mechanisms in the second stage. Validity was maintained through source triangulation (survey data, market statistics, regulations, and scientific literature), tracing the path of selection and coding decisions, and explicitly separating findings from the literature and propositions, which are the author's analytical constructs. Methodological limitations are discussed in the conclusion.

Results and Discussion

Literacy–Inclusion Gap in the Islamic Capital Market Landscape

Table 2 shows a contrasting pattern between financial services in general and Sharia services. In the national index, inclusion (80.51%) exceeds literacy (66.46%) by 14.05 percentage points, indicating that access tends to precede understanding. For Sharia services, the relationship is reversed: literacy (43.42%) exceeds inclusion (13.41%) by 30.01 points. This requires careful reading because the two indices are constructed with different definitions and scopes, so the difference is treated as a heuristic indicator, not a structural measure. Nevertheless, this pattern suggests that for Sharia services, the dominant challenge is not simply a knowledge deficit, but rather a deficit in access, distribution, and trust. This finding aligns with the finding that trust is a dominant predictor of fintech-based Sharia investment decisions (Adinugroho, 2025) and is relevant to an agenda that simultaneously examines the opportunities and challenges of Sharia financial literacy and inclusion (Pradini & Faozan, 2023).

Table 2. Financial Literacy and Inclusion Index: National/Conventional Versus Sharia (%)

Indicator	National / conventional	Sharia	Difference
Panel A. All financial services sectors (SNLIK 2025)			
Financial literacy index	66,46	43,42	23,04
Financial inclusion index	80,51	13,41	67,10
Difference in inclusion minus literacy	+14,05	-30,01	—
Panel B. Capital market (OJK survey 2024)			
Capital market literacy index	15,32	5,48	9,84
Capital market inclusion index	1,60	0,37	1,23
Literacy to inclusion ratio (times)	9,6	14,8	—

Source: OJK & BPS (2025) for Panel A; Liputan6 (2024) citing OJK for Panel B; differences and ratios calculated by the author.

In Panel B, both dimensions are very low in both conventional and sharia capital markets. However, the literacy-to-inclusion ratio in the sharia capital market (14.8 times) is higher than in the conventional market (9.6 times), consistent with a pattern where knowledge is relatively advanced compared to product usage. In other words, even when some people are familiar with sharia concepts, the pathway to ownership of sharia securities is not yet sufficiently easy, reliable, or distributed. This provides an empirical basis for placing platform design, both as a distribution channel and user experience, at the center of the inclusion agenda.

Table 3 shows that capital market participation grew rapidly in 2025–2026. The growth of sharia-compliant stock investors (28% year-on-year) and the value of sharia-compliant investor transactions (up 104%) demonstrate momentum, but the sharia-compliant investor base remains small compared to the total number of investors in stocks and other securities. This growth cannot be interpreted as a causal effect of the platform because the available data are aggregate; it only indicates that permissive conditions for the platform's role have been established, including a predominantly young investor base (more than 55% of investors are under 30 years old according to KSEI, as cited by Adinugroho, 2025). The tightening of sharia-compliant securities criteria through POJK No. 8 of 2025, including a reduction in the non-halal income limit to a maximum of 5%, as reported by Fortune Indonesia (2026), adds a relevant compliance dimension to the platform's sharia-compliant guarantee layer.

Table 3. Capital Market and Sharia Capital Market Growth Indicators

Indicator	Mark	Period and sources
Total SID of capital market	14.87 million → 20.12 million (+35%)	2024 → December 19, 2025; KSEI (Pasardana, 2025)
Investors in stocks and other securities	6.38 million → 8.50 million (+33%)	2024 → December 19, 2025; KSEI (Pasardana, 2025)
Mutual fund investors	14.03 million → 18.99 million (+35%)	2024 → December 19, 2025; KSEI (Pasardana, 2025)
Total SID of capital market	30.30 million (+9.9 million since early 2026)	August 7, 2026; KSEI (Business Insight, 2026)
Sharia stock investors	217.157 (+28% yoy)	Dec 2025; IDX (Fortune Indonesia, 2026)
Transaction value of sharia investors	Rp11.2 trillion (+104% yoy)	2025; IDX (Fortune Indonesia, 2026)
Listed sharia shares	672 shares; capitalization of Rp8,972 trillion (±63% of national capitalization)	End of 2025; IDX (Fortune Indonesia, 2026)
Sharia mutual funds	258 products; NAB Rp49 trillion	End of 2025; IDX (Fortune Indonesia, 2026)
Sharia stock investors versus stock and other securities investors	±2.6% (indicative)	217,157 / 8.50 million; author's calculation

Note: figures are quoted as published by the source; database definitions may differ between agencies so ratios are indicative.

Platforms as Access Infrastructure: Reducing Participation Frictions

The first layer of the model is access. Conceptually, digital investment platforms reduce three types of friction: transaction and administrative costs, information search costs, and geographic and institutional barriers. Fintech literature indicates that this friction reduction is a key channel for expanding financial inclusion in Southeast Asia (Morgan, 2022) and has been systematically mapped in Islamic finance (Alshater et al., 2022). Financial inclusion itself is understood as the access and beneficial use of formal financial services, so its success is measured not only by account ownership but also by meaningful use (Ozili, 2021; Demirgüç-Kunt et al., 2022).

In the Indonesian context, platforms function as ecosystem orchestrators. Hudaefi et al. (2023) show that the sharia fintech ecosystem consists of customers, *startup*, government, technology developers, traditional financial institutions, and fatwas. Investment platforms occupy the nexus connecting these elements: they integrate investment managers or issuers whose securities have been screened according to Sharia, payment infrastructure, and users, primarily from younger groups. In Adinugroho's (2025) sample, investment apps such as Bibit (45.7%), Ajaib (27.6%), and Bareksa (24.7%) were the primary channels for Sharia investment among Generation Z in Jakarta, illustrating the platform's role as a gateway, although the sample is not representative of the national population. The institutional dimension of Sharia inclusion was also emphasized by Saifurrahman and Kassim (2023), while user interest in Sharia fintech services in Yogyakarta was examined by Yuniati et al. (2024). The positive relationship between Sharia fintech and financial inclusion has been documented in MSMEs (Widagdo et al., 2026); a similar mechanism is worth testing in the capital market, given the different characteristics of products with price risks.

The limits of access are evident in regional and age disparities. The urban-rural literacy gap of 11.29 points and the inclusion gap of 7.91 points (OJK & BPS, 2025) indicate that the availability of applications does not automatically reach the same groups. Therefore, digital access needs to be positioned as a necessary, not a sufficient, condition: without digital literacy outreach and supporting channels, platforms risk reinforcing the concentration of participation among already-reached groups.

Platform as a Pedagogical Medium: from Prerequisite Literacy to Embedded Literacy

The third layer concerns the shift in literacy logic. Conventional education policy assumes a linear sequence, where literacy precedes participation. Digital platforms enable a different sequence: small-scale participation occurs first, and learning occurs within the user flow through risk profiles, contextual explanations of contracts and sharia screening criteria, portfolio simulations, and incremental content. The authors call this pattern embedded literacy (*embedded literacy*). Lusardi and Mitchell (2023) emphasized that financial literacy is closely related to decision quality, while Setiawan et al. (2022) demonstrated the relevance of digital financial literacy in individual financial behavior. Evidence in the context of Islamic investment points to similar support: features *robo-advisor* has a significant positive effect on investment decisions in sharia mutual funds (Adinugroho, 2025), and services *robo-advisory* Artificial

intelligence-based advisory services are seen as having the potential to expand advisory services to previously underserved segments (Bhatia et al., 2021). Adinugroho (2025) even recommends personalized risk education modules as part of product design, which aligns with the concept of embedded literacy.

However, embedded literacy contains risks that need to be watched out for, namely the illusion of literacy (*literacy illusion*): Fluency in using the interface can be misinterpreted as conceptual understanding of contracts, risks, and compliance criteria. Determinants of interest in investing in Islamic mutual funds among the younger generation have been shown to be multidimensional, encompassing motivation, technological advancement, literacy, perception, and income (Ainiyah & Indrarini, 2022; Suriadi, 2022), so addressing only one dimension does not guarantee understanding. Consequently, the success of platform pedagogy needs to be measured using specific capital market Islamic literacy indicators, such as the ability to differentiate contracts and instruments, understand the criteria for screening and clearing non-halal income, and assess price risk, not just the number of active users or transaction frequency.

Sharia Compliance Assurance and Trust Governance

The second and fourth layers form the foundation for the other layers. In sharia investments, compliance is not an optional attribute, but rather a requirement for product validity. The basic framework is available through the DSN-MUI fatwa on guidelines for sharia mutual fund investment (DSN-MUI, 2001) and the application of sharia principles in equity trading (DSN-MUI, 2011), as well as the OJK regulation on sharia securities criteria. The platform's challenge is to translate this framework into transparency that investors can understand, for example, explaining screening criteria, securities status, and updates. The role of trust is confirmed by the finding that trust has the largest coefficient ($\beta = 0.492$) compared to risk tolerance (0.276) and robo-advisor features (0.183) in sharia mutual fund investment decisions (Adinugroho, 2025). These results are consistent with studies on the adoption of Islamic fintech that place trust, perceived ease, and Islamic literacy as explanatory factors (Hasyim et al., 2022) as well as with studies on young investors' initial trust in Islamic fintech *robo-advisor* (Nourallah et al., 2023).

From a governance perspective, Kharisma et al. (2025) showed that the use of *robo-advisor* Artificial intelligence-based innovation in Islamic mutual funds demands a regulatory framework that balances innovation and Sharia compliance, transparency regarding algorithmic decision-making, and oversight by a Sharia supervisory board supported by technology audits, RegTech, and SupTech. The interaction between Sharia boards and fintech in Islamic banking financial innovation has also been studied (Mohd Haridan et al., 2023), while the issue of Sharia compliance in Islamic financing has also been explored *peer-to-peer* (Takidah & Kassim, 2022) and the regulatory landscape of Sharia fintech in Indonesia (Fidhayanti et al., 2024) indicate that clarity of norms and coordination between authorities remain a challenge. Lessons from these sectors can be transferred to investment platforms: Sharia supervision must extend beyond products to algorithmic screening and recommendation logic. More broadly, funding alternatives such as *securities crowdfunding* has been discussed from the perspective *maqāṣid al-*

sharī'ah (Azwar & Jamaluddin, 2024), shows that compliance standards need to evolve along with the diversification of digital instruments. Trust is also fragile in the face of security incidents. A study of Bank Syariah Indonesia's response to cyberattacks analyzed *churn*, sentiment, and emotions of customers (Timur et al., 2024), which conceptually reminds us that trust in digital Islamic financial services can be shaken by security incidents. Therefore, data security, complaint handling, and incident transparency need to be treated as part of Islamic guarantees in the broad sense, namely the protection of assets (*ḥifẓ al-māl*) investor.

Reconfiguration Risks: Participation without Understanding, Speculation, and Algorithmic Opacity

Digital reconfiguration is not risk-free, and the following discussion represents the author's analysis linked to related literature. First, participation without understanding: Accelerating the number of SIDs can outpace deepening literacy, resulting in investors being active in terms of accounts but weak in terms of competency. Second, speculative behavior: game features (*gamification*) and transaction incentives that characterize fintech innovation (Sironi, 2016) have the potential to encourage short-term transaction frequencies that are contrary to the spirit of sharia investment which avoids *maysir*. This statement has the status of a conceptual hypothesis and requires empirical testing. Third, social influence and crowd-following behavior through online communities and financial figures on social media, which Adinugroho (2025) positions as a source of social validation for Generation Z investors. Fourth, algorithmic opacity: when screening and recommendations are closed, it is difficult for investors and supervisors to verify compliance, which is a major concern of Kharisma et al. (2025). Fifth, digital divide as seen in regional and age disparities (OJK & BPS, 2025). These five risks explain why the proposed model places sharia guarantees and trust governance as foundational, not complementary.

Synthesis: Platform-Based Literacy–Inclusion Circle Model

The synthesis of 3.1 through 3.5 yields the model in Figure 1. The primary flow moves from digital access (Layer 1) to initial participation, then to embedded pedagogy (Layer 3), which shapes sharia literacy and trust, ultimately leading to sustained inclusion. Feedback in the form of behavioral data, educational needs, and outreach further refines access and content. All flows are supported by a foundation of sharia compliance assurance (Layer 2) and trust governance (Layer 4). If the foundation is weak, the same flow results in participation without understanding and speculative behavior. Table 4 details the mechanisms, operational indicators, risks, and literature support for each layer.

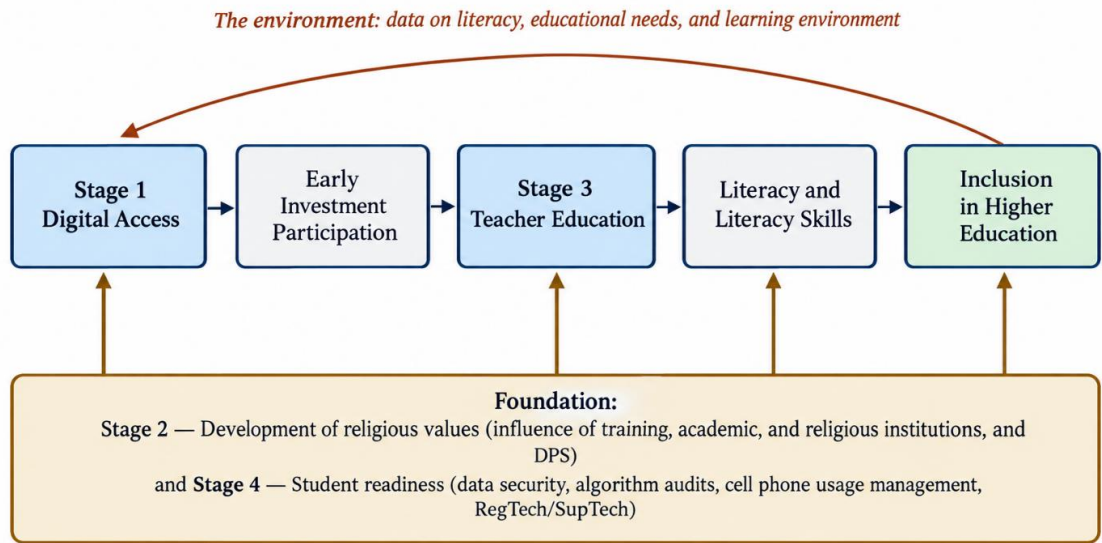


Figure 1. Platform-Based Literacy Inclusion Model

Table 4. Four-Layer Architecture of the Sharia Investment Platform

Lapis	Mechanism	Operational indicators	Risk if failure	Literature support
1. Digital access	Online registration and verification, small initial nominal, payment integration, distribution of shares, sukuk, and sharia mutual funds	Growth of Sharia SID; proportion of investors outside major cities; age and gender distribution	Digital divide; passive registrants	Morgan (2022); Alshater et al. (2022); Hudaefi et al. (2023); Widagdo et al. (2026)
2. Guarantee of sharia compliance	Securities screening based on DSN-MUI and OJK provisions, transparency of contracts and criteria, DPS supervision	Transparency of criteria; suitability of the list of effects; speed of updates	Unverified claims of compliance; collapse of trust	Kharisma et al. (2025); Mohd Haridan et al. (2023); Fidhayanti et al. (2024); Takidah & Kassim (2022)
3. Embedded pedagogy	Risk profiles, contextual contract explanations, simulations, educational recommendations, step-by-step content	Sharia literacy scores of capital markets before and after; diversification; retention	The illusion of literacy; speculative behavior	Adinugroho (2025); Bhatia et al. (2021); Setiawan et al. (2022); Lusardi & Mitchell (2023)

4. Trust governance	Data security and protection, algorithm audits, complaints handling, RegTech and SupTech	Security incidents; complaint resolution time; retention and satisfaction	Algorithmic opacity; cyber incidents	Kharisma et al. (2025); Timur et al. (2024); Nourallah et al. (2023); Adinugroho (2025)
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Source: Author's construction based on literature synthesis

From this model, four propositions are formulated that can be tested in further research. Proposition 1: The lower the friction of digital access to Islamic investment platforms, the higher the initial participation of investors, with the effect moderated by region- and age-based digital divides. Proposition 2: contextually embedded pedagogy increases capital market sharia literacy more than access without education, and reduces the risk of participation without understanding. Proposition 3: Transparency of sharia compliance and security governance increases trust, and trust mediates the relationship between platform features and sharia investment decisions and sustainability, in line with the dominance of trust in Adinugroho's (2025) findings. Proposition 4: Gamification features and frequent transaction incentives that are not balanced by pedagogy increase speculative behavior and reduce the quality of inclusion, namely active but meaningless participation.

Theoretical, Policy, and Practical Implications

Theoretical implications this model proposes a shift from viewing literacy as a prerequisite for participation to viewing it as an outcome that can be shaped by platform design, while maintaining the caveat that participation without understanding is not meaningful inclusion. Comparing literacy and sharia inclusion also offers a simple diagnostic tool to determine whether the dominant barriers lie in knowledge or access. Policy implications. First, regulators and sharia authorities can consider minimum standards of sharia compliance disclosure for platforms, including screening criteria, securities status, and update timing. Second, sharia audits of the *logicrobo-advisor* and algorithmic recommendations need to be integrated into technology-based supervision (Kharisma et al., 2025). Third, indicators of the success of sharia literacy and inclusion programs should include measures of specific sharia capital market literacy and participation quality, not just the number of SIDs. Fourth, outreach programs need to target low-literacy groups, namely rural areas and the 15–17 and 51–79 age groups (OJK & BPS, 2025). Practical implications. Platform organizers can design the *flowonboarding* which combines risk profiles with contract explanations, provides traceable compliance labels, limits features that encourage speculative transactions, and reports user literacy indicators. The development of a personalized risk education module aligns with Adinugroho's (2025) recommendations.

Conclusion

This study concludes three things. First, the Indonesian Islamic capital market faces a participation gap that is more about access and trust than knowledge alone: the Sharia inclusion index (13.41%) lags far behind the Sharia literacy index (43.42%), in contrast to the national pattern, and a similar pattern is seen in the capital market. Second, digital investment platforms have the potential to strengthen literacy and inclusion through four layers: digital access, Sharia compliance assurance, embedded pedagogy, and trust governance, with trust being the most crucial factor according to available empirical evidence. Third, this reconfiguration carries the risks of participation without understanding, speculative behavior, algorithmic opacity, and the digital divide, so the foundations for Sharia assurance and governance must be designed from the outset. The Platform-Based Literacy-Inclusion Circle Model and its four propositions provide a conceptual contribution that can be used by regulators, platform operators, and researchers. This study has limitations. The data are secondary and aggregated, thus not supporting causal inference; some Islamic capital market statistics are quoted as published by the institutions or media outlets that cite them, and definitions may differ across sources; the spreads and ratios between indices are heuristic; and the model and its propositions are analytical constructs that have not been tested. Further research is recommended to test the propositions through structural equation modeling on investor platform users, field experiments on educational design and transaction features, cross-regional panel data analysis, interviews with sharia supervisory boards and platform operators, and technical audits of the algorithmic filtering and recommendation logic.

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