



Islamic Financial Literacy, Gold Installments, and Hajj Payment Readiness: A Systematic Review

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ABSTRACT

This study synthesizes empirical evidence on how Islamic financial literacy shapes decisions to use Sharia-compliant gold installment products and strategies for meeting the remaining Hajj payment. A systematic literature review was conducted following PRISMA 2020. Indonesian- and English-language journal articles published from 2016 to 2026 were identified through journal websites, national indexing records, GARUDA, Google Scholar, and supplementary academic searches. From 90 initial records, 72 unique articles were screened, 30 reports were assessed for eligibility, and 17 studies were included in the thematic synthesis. The findings indicate that Islamic financial literacy is consistently associated with stronger interest in gold investment, decisions to use Islamic pawnshop products, and Hajj saving decisions. However, gold installment decisions are also conditioned by trust, risk perception, service quality, promotion, accessibility, financial capacity, and religiosity. Evidence on using accumulated gold to meet Hajj payments remains dominated by qualitative case studies and product-oriented evaluations. No included study tested Islamic financial literacy, gold installment decisions, and Hajj payment readiness within one causal model. The synthesis therefore proposes a conditional mediation framework in which literacy strengthens the capacity to evaluate contracts, margins, price risk, liquidity, and goal suitability; gold installments may then mediate the relationship between literacy and Hajj payment readiness. Longitudinal comparisons with regular Hajj savings are required before stronger effectiveness claims can be made.

Keywords: *Islamic financial literacy; gold installments; gold investment; Hajj savings; Hajj payment*

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1. INTRODUCTION

Islamic financial literacy extends beyond recognizing the names of Islamic financial products. It encompasses knowledge of contracts, the prohibitions of *riba*, *gharar*, and *maysir*, the ability to compare costs and benefits, attitudes toward risk, trust in institutions, and the capacity to translate knowledge into decisions consistent with household goals. Its urgency is evident in the gap between knowledge and actual participation. Indonesia's 2024 National Survey of Financial Literacy and Inclusion reported an Islamic financial literacy index of 39.11%, while Islamic financial inclusion reached only 12.88% (SNLIK, 2024). The difference suggests that improved awareness does not automatically become sustained and suitable product use.

Gold installment financing has become relevant to the financial planning of Muslim households. Under a *murabahah* arrangement and applicable collateral provisions, customers acquire gold through scheduled payments. The product is attractive because gold is widely perceived as a store of value, is relatively liquid, and can support medium and long term goals. Nevertheless, a sound decision requires more than favorable perceptions. Customers must understand the acquisition price, disclosed margin, down payment, tenor, related fees, default consequences, price volatility, custody arrangements, and procedures for sale or pledge. Islamic financial literacy may therefore protect customers from treating installment-based gold acquisition as speculative purchasing or assuming obligations beyond their repayment capacity.

The link becomes more specific when gold accumulation is directed toward Hajj financing. Prospective pilgrims may face a long interval between receiving a queue number and departure, while the remaining payment may change over time. Some institutions consequently frame installment-based gold accumulation as a way to build an asset that can later be sold or pledged when Hajj payment becomes due. Asmaningrum & Makhtum (2024) and Ariyanti & Bakhri (2025) describe such schemes as structured payment strategies. Their feasibility, however, depends on the alignment of tenor and expected departure, affordability, the bid-ask spread, market prices at liquidation, and compliance with the underlying contracts.

Previous research remains fragmented. One group of studies examines Islamic financial literacy in relation to investment interest or decisions to use Islamic financial services. A second group investigates gold installment or gold pawn decisions without consistently modeling literacy. A third group considers Hajj savings, *Arrum Haji*, and gold-based Hajj payment strategies, but is dominated by case studies and marketing-oriented evaluations. It therefore remains unclear whether Islamic financial literacy improves Hajj payment readiness directly through better planning or indirectly through the selection and disciplined use of gold installment products (Yuliani et al., 2024).

This review addresses that gap by examining: (1) the relationship between Islamic financial literacy and interest or decisions concerning gold investment and installments; (2) the relationship between literacy, Hajj saving decisions, and strategies for meeting Hajj costs; and (3) the conceptual relationship among Islamic financial literacy, gold installment decisions, and Hajj payment readiness. Its principal contribution is a conditional mediation framework that positions literacy as an evaluative capability, gold installments as a possible behavioral mechanism, and payment readiness as a measurable financial outcome rather than merely an intention.

2. LITERATURE REVIEW

Islamic Financial Literacy as an Evaluative Capability

Islamic financial literacy combines general financial capability with knowledge of Sharia principles and contract consequences. Evidence from Muslim communities and students shows that literacy levels are uneven and that practical skills are often weaker than basic knowledge (Puspita et al., 2021) and (Nesneri et al., 2023). Handida & Sholeh (2019) further demonstrate that knowledge, service quality, and Islamic financial literacy contribute to decisions to use Islamic banking products. These findings support a behavioral interpretation of literacy: knowledge becomes meaningful when it enables comparison, calculation, contract comprehension, and action.

This distinction is important for gold financing. A financially literate customer should be able to distinguish the spot price from the total installment price, identify the murabahah margin, calculate the effective repayment burden, understand collateral and default provisions, and assess price and liquidity risk. Sharia compliance provides a necessary normative boundary. Indonesia's National Sharia Board permits non-cash gold transactions subject to specified conditions Dewan Syariah Nasional Majelis Ulama Indonesia (DSN, 2010). Yet formal permissibility alone does not establish that a product is affordable or optimal for every household.

Gold Installment Decisions and Hajj Payment Readiness

Gold-related decisions involve distinct constructs that should not be conflated. Interest in gold investment is an intention; purchasing gold is a transaction; using gold installment financing adds a credit commitment; and actual gold ownership represents accumulated assets. Studies of gold products identify literacy, trust, perceived risk, promotion, service, social influence, location, and personal factors as relevant determinants (Ainulyaqin et al., 2024; Bachmid et al., 2020; Faransyah & Prabowo, 2020; Hasan & Rachmad, 2024; Rahmadhani et al., 2023; and Zaelani, 2022). Their combined implication is that knowledge supports

evaluation, but institutional and household conditions shape conversion into behavior.

Hajj payment readiness refers to the ability to meet the remaining Hajj payment when required without creating an unsustainable liquidity shock. It can be reflected by the ratio of liquid assets to the projected remaining payment, the expected timing of sufficiency, and the need to sell or pledge assets. Research on Hajj savings shows that financial literacy, service, promotion, religiosity, location, financial ability, and waiting time affect saving or Hajj interest (Aurel Lia Putri et al., 2025; Irfani et al., 2020; and Nopeza et al., 2026). Gold-based schemes may support readiness through disciplined asset accumulation, but the outcome is conditional on repayment continuity and the realizable value of gold at the required date (Ariyanti & Bakhri, 2025; Asmaningrum & Makhtum, 2024; Yuliani et al., 2024). The Theory of Planned Behavior provides a useful bridge among the constructs. Financial literacy can shape behavioral beliefs about benefits and risks; family and community recommendations can form subjective norms; and affordability, access, and service convenience can shape perceived behavioral control (Ajzen, 1991). The review therefore expects literacy to influence Hajj payment readiness directly through financial planning and indirectly through gold installment decisions. Trust and religiosity may strengthen adoption, whereas income constraints, excessive repayment burdens, transaction costs, and adverse gold prices may weaken the final outcome.

3. METHOD

Research Design

This study used a systematic literature review guided by PRISMA 2020 (Page et al., 2021). The unit of analysis was a journal article examining at least one substantive relationship involving Islamic financial literacy, interest or decisions regarding gold investment or gold installments, Hajj savings, financial capacity for Hajj, Arrum Haji, or strategies for meeting Hajj payments. A narrative thematic synthesis was selected because the included studies differed substantially in design, population, measures, and analytic technique, making statistical meta-analysis inappropriate.

Research Questions

- a. RQ1. How does Islamic financial literacy influence public interest or decisions regarding gold investment and Sharia-compliant gold installment products?
- b. RQ2. How is Islamic financial literacy related to Hajj saving decisions, financial capacity, and strategies for meeting the remaining Hajj payment?
- c. RQ3. Which factors strengthen or weaken the relationships among literacy, gold installment decisions, and Hajj payment readiness?

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- d. RQ4. Which conceptual model best explains the relationship among Islamic financial literacy, gold installments, and Hajj payment readiness?

Data Sources and Search Strategy

The search was conducted and updated on 11 April 2026. Sources included national journal websites, records accessible through GARUDA, Google Scholar, and supplementary academic searches. Priority was given to national journals in Islamic economics, Islamic banking, financial management, and Hajj studies accredited at Sinta levels 1–4. Because accreditation status may change, journal rankings should be reconfirmed on the official Sinta portal immediately before submission. OJK reports and the DSN-MUI fatwa were used as contextual or normative sources and were not counted among the included empirical studies.

Indonesian search string: ("literasi keuangan syariah" OR "literasi keuangan Islam") AND ("cicil emas" OR "investasi emas" OR "gadai emas" OR "emas digital syariah") AND/OR ("tabungan haji" OR "pelunasan haji" OR "biaya haji" OR "BPIH" OR "Arrum Haji"). *English search string:* ("Islamic financial literacy" OR "Sharia financial literacy") AND ("gold installment" OR "gold investment" OR "Islamic gold financing" OR "digital gold") AND/OR ("Hajj savings" OR "Hajj fund" OR "Hajj payment" OR "Hajj financing").

Eligibility Criteria

Table 1. Inclusion and Exclusion Criteria

Criterion	Inclusion	Exclusion
Publication year	Published from 2016 to 2026	Published before 2016
Document type	Peer-reviewed empirical or review journal article	Thesis, news, blog, promotional material, or non-reviewed proceeding
Topical relevance	Addresses Islamic financial literacy, Sharia gold, gold installment/pawn, or Hajj savings/financing	Gold only as a commodity or Hajj only as a ritual, with no financial-decision dimension
Language	Indonesian or English	Other languages without an adequate translation
Accessibility	Verified metadata and abstract; full text prioritized	Insufficient information for reliable extraction
Source quality	Sinta 1–4 prioritized; credible supplementary sources where evidence was scarce	Unclear publisher, volume, or editorial identity

Study Selection, Extraction, and Quality Appraisal

Records were deduplicated, screened by title and abstract, assessed at full-text or sufficiently detailed metadata level, and then selected for inclusion. Extracted fields comprised author, year, research focus, object or sample, method, variables, and principal findings. Methodological quality was appraised using five

questions: clarity of aim, appropriateness of design, clarity of participants or informants, transparency of analysis, and alignment between findings and conclusions. Each item was scored from 0 to 2. Qualitative studies were not excluded because of design, but the strength of their claims was distinguished from that of quantitative studies.

PRISMA Flow

Table 2. PRISMA Study-Selection Flow

Stage	n	Description
ok	90	Records identified from journal sites, national indexes, and supplementary academic searches
Duplicates removed	18	Duplicate title, DOI, or record
Screening	72	Titles and abstracts screened
Excluded at screening	38	No relevant relationship among the focal variables
Reports sought	34	Full text or complete metadata sought
Reports not retrieved	4	Insufficient information for extraction
Eligibility	30	Full texts or sufficiently complete records assessed
Excluded after eligibility	13	Not a journal article (5); indirect topic (5); method/results not extractable (3)
Included	17	Studies included in the thematic synthesis

Source: The authors' structured search. Final submission requires the RIS/CSV exports, deduplication log, and article-level exclusion record as an audit trail.

4. RESULT

Characteristics of the Included Studies

Seventeen articles were included in the synthesis. Cross-sectional quantitative surveys predominated, followed by qualitative studies conducted at bank or pawnshop branches and descriptive analyses. Only a small number directly combined Islamic financial literacy and gold investment. The pathway from gold installments to Hajj payment was supported mainly by qualitative evidence. Consequently, evidence was strongest for the relationship between literacy and financial-product interest or decisions, while the pathway from gold installments to payment readiness remained exploratory.

Table 3. Summary of Included Studies

No.	Author(s)	Focus	Method/Object	Main Finding
1	Handida & Sholeh (2019)	Literacy and Islamic banking decisions	Quantitative; Muslim community in Yogyakarta	Knowledge, service quality, and literacy supported Islamic banking decisions.

2	(Faransyah & Prabowo (2020)	Literacy and Islamic pawnshop purchases	Associative quantitative; multiple regression	Promotion and literacy had positive partial and simultaneous effects; $R^2 = 76.3\%$.
3	Bachmid et al., (2020)	Islamic gold-pawn decisions	Quantitative; 82 customers; regression	Ijarah cost and service were significant; appraisal value was not significant.
4	Irfani et al., (2020)	Hajj savings decisions	Comparative quantitative; Bank Aceh and BSM	Service, promotion, religiosity, and location influenced decisions.
5	Puspita et al. (2021)	Determinants of student literacy	Descriptive and SEM-PLS; Muslim students	Literacy was 50.2%; gender and university were significant.
6	Zaelani (2022)	Gold installment financing decisions	Phenomenological qualitative; BSI customers	Service, social, personal, and promotional factors shaped decisions.
7	Nesneri (2023)	Community Islamic financial literacy	Descriptive survey; 520 respondents	Average literacy was 42.52%; skill was the weakest dimension.
8	Ramadhani & Khairunnisa (2023)	BSI gold installment decisions	Interviews, literature review, and Borda method	Service received the highest weight; location, promotion, and product also mattered.
9	Al Musawwa & Hanifah (2023)	Hajj and umrah savings marketing	Qualitative; BTN Syariah Gresik	Sharia marketing and product education accompanied customer growth.
10	Hasan & Rachmad (2024)	Literacy, risk, and gold-investment interest	Quantitative; SEM-PLS; Jabodetabek millennials	Literacy, attitudes, norms, and risk perception were positive; PBC was not significant.
11	Ainulyaqin et al., (2024)	Mitra Emas financing decisions	Quantitative; active customers; regression	Promise and customer centricity were positive; physical evidence was not significant.
12	Asmaningrum & Makhtum, (2024)	Gold installments for Hajj payment	Qualitative; interviews, observation, documents	The scheme was considered structured; literacy improvement was recommended.
13	Yuliani et al., (2024)	Arrum Haji marketing	Qualitative; Pegadaian Teluk Kuantan	Low literacy hindered uptake of the gold-backed product.
14	Ariyanti & Bakhri, (2025)	Gold to Baitullah for Hajj payment	Descriptive qualitative; BSI product study	The scheme supported planning, but evidence remained case based.
15	Putri et al., (2025)	Financial ability, waiting time, and Hajj interest	Quantitative; 100 respondents; MRA	Financial ability and waiting time were positive; religiosity

				strengthened both relationships.
16	Rahmadhani et al., (2023)	Literacy, trust, risk, and digital gold	Explanatory quantitative; 110 Gen Z; regression	Literacy and trust were positive; risk was negative; adjusted R ² = 51.8%.
17	Nopeza et al., (2026)	Literacy and Hajj savings decisions	Quantitative; 50 customers; PLS-SEM	Literacy, promotion, and service quality had positive significant effects.

Source: The authors' literature extraction.

Islamic Financial Literacy and Gold Installment Decisions

The most direct evidence was provided by Hasan & Rachmad, (2024) and Rahmadhani et al., (2023), who treated Islamic financial literacy as a determinant of gold-investment interest. Both studies reported a positive relationship: participants with a stronger understanding of product mechanisms, risk, and Sharia principles expressed higher investment interest. In the digital-gold setting, trust also increased interest, while perceived risk reduced it. Literacy therefore operates together with beliefs regarding provider security and integrity.

Faransyah & Prabowo, (2020) extended the relationship to purchasing decisions for Islamic pawnshop products. Literacy and promotion jointly explained a substantial portion of decision variance. Although their outcome was not restricted to gold installments, it remains relevant because product selection requires comprehension of benefits, costs, and procedures. Other studies showed that service, ijarah cost, promotion, social influence, process convenience, service promises, and customer orientation also shape gold-related decisions (Ainulyaqin et al., 2024; Bachmid et al., 2020; Ramadhani & Khairunnisa, 2023).

Three mechanisms emerge from the synthesis. First, a cognitive pathway enables customers to evaluate the murabahah contract, margin, tenor, down payment, and price risk. Second, an affective pathway reduces uncertainty and supports trust. Third, a behavioral pathway enables customers to fit repayments to cash flow and financial goals. Without all three, promotional exposure may generate interest without producing a sustainable decision. The evidence supports a generally positive literacy relationship, but the specific effect on actual gold installment use still requires standardized measurement.

Islamic Financial Literacy and Hajj Payment Strategies

Within the Hajj cluster, Nopeza et al., (2026) provided direct evidence that financial literacy positively influenced decisions to save through a Hajj savings product. Knowledge of product objectives, contracts, deposits, and procedures assists customers in making a decision. Irfani et al., (2020) however, showed that service, promotion, religiosity, and location also influenced Hajj savings decisions.

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Literacy should therefore be interpreted within an ecosystem of access and service quality rather than as an isolated determinant.

Putri et al., (2025) found that financial capacity and waiting time influenced Hajj interest, with religiosity acting as a moderator. Literacy cannot substitute for economic capacity: a person may understand a product but remain unable to assume a safe installment commitment. Hajj payment models should consequently incorporate disposable income, emergency savings, household obligations, indebtedness, and the remaining time until expected departure.

Asmaningrum & Makhtum, (2024) and Ariyanti & Bakhri, (2025) described gold installments as a structured instrument that may support Hajj payment. Accumulated gold can be sold or pledged when payment is required. Nevertheless, both studies were largely qualitative and program evaluative; neither compared realized financial outcomes against ordinary Hajj savings or other Sharia instruments. Claims that gold installments must be cheaper or more profitable because gold appreciates cannot be generalized. Prices fluctuate, and spreads, margins, and transaction costs affect realized value.

Yuliani et al., (2024) identified limited literacy as an obstacle to the adoption of Arrum Haji. This reverse evidence indicates that the availability of a gold-backed product does not guarantee use when its mechanism is poorly understood. Al Musawwa & Hanifah, (2023) similarly emphasized marketing and education in Hajj savings growth. Literacy provides the capability to interpret an offer, whereas promotion, access, and service affect whether information is reached and trusted.

Integrated Conceptual Relationship

The three focal constructs form a sequential but conditional process. Islamic financial literacy increases knowledge of contracts, costs, risks, and goals. Such knowledge shapes attitudes and perceived benefits and risks. Where trust, financial capacity, and service access are adequate, the evaluation may lead to an actual gold installment decision. Accumulated gold may subsequently strengthen Hajj payment readiness through planned sale or pledge. The final relationship depends on gold prices, liquidity, tenor alignment, repayment discipline, and the amount of gold actually accumulated.

Table 4. Conceptual Model Derived from the Synthesis

Construct	Role in the Model	Suggested Indicators
Islamic financial literacy (X)	Capability to evaluate product conformity and consequences	Contract knowledge; costs/margins; risk; rights and obligations; comparison ability
Gold installment decision (M)	Instrument choice and asset-accumulation behavior	Actual use; gold value; tenor; installment-to-income ratio; payment compliance

Hajj payment readiness (Y)	Capacity to meet the remaining payment on time	Liquid-asset ratio; funding sufficiency; timeliness; need for sale or pledge
Moderators/controls	Boundary conditions of the relationships	Religiosity; trust; perceived risk; income; waiting time; service; promotion; gold price

Source: Developed by the authors from the included studies.

5. DISCUSSION

Answers to the Research Questions

RQ1 is answered by a generally positive relationship between Islamic financial literacy and gold-investment interest or decisions to use Islamic financial products. Literacy improves the ability to understand benefits, risk, total cost, and Sharia conformity. Actual gold installment decisions, however, also depend on service quality, promotion, trust, social factors, and affordability. Literacy is therefore an important capability but not a single sufficient determinant.

RQ2 indicates that literacy is related to Hajj saving decisions and the capacity to choose among instruments. In the payment context, literacy helps prospective pilgrims assess whether gold installments fit their time horizon, cash flow, and projected payment requirement. Direct evidence regarding their comparative effectiveness remains limited to case studies. Gold installments cannot yet be considered superior to regular Hajj savings.

RQ3 identifies trust, perceived risk, religiosity, financial capacity, waiting time, promotion, location, and service quality as boundary conditions. Literacy may not lead to adoption where a product is inaccessible or an institution is distrusted. Conversely, intensive promotion may produce adoption among customers with limited understanding, creating a risk of unsuitable commitments. Consumer protection therefore requires both disclosure and comprehension checks.

RQ4 produces a conditional mediation model. Islamic financial literacy may influence Hajj payment readiness directly through planning and indirectly through gold installment choice and disciplined asset accumulation. Religiosity and trust may strengthen intention, while price volatility, high total cost, a short accumulation period, and limited income may weaken realized readiness. The model should be tested with actual behavior and financial ratios rather than intention alone.

Theoretical Implications

The synthesis extends the Theory of Planned Behavior by treating Islamic financial literacy as an antecedent of informed beliefs and perceived control rather than as a standalone predictor. Literacy can clarify perceived benefits and risks, while family and community influence contributes to subjective norms and affordability contributes to perceived behavioral control (Ajzen, 1991). Hasan & *Islamic Financial Literacy, Gold Installments, and Hajj Payment Readiness: A Systematic Review*

Rachmad (2024) showed that TPB components do not necessarily exert equal influence, supporting the simultaneous assessment of cognitive, psychological, and situational variables.

The review also repositions gold installment use from an endpoint to a possible behavioral mechanism. In the proposed model, the decision can mediate the relationship between literacy and payment readiness only when it results in actual asset accumulation, disciplined repayment, and sufficient liquidation value. This distinction prevents intention, financing approval, gold ownership, and readiness from being treated as interchangeable outcomes.

From a maqasid-oriented perspective, gold-based planning should be evaluated not only through formal contract permissibility but also through welfare, affordability, property protection, transparency, and the prevention of excessive burden. A compliant product is not automatically optimal for every household. Effective Islamic financial literacy should strengthen the ability to reject unsuitable financing as well as the ability to select suitable products.

Practical Implications

Islamic banks and pawnshops should clearly separate education from promotion. Educational materials should include the acquisition price, margin, tenor, total payment, up-and-down gold-price scenarios, bid-ask spread, default implications, custody, and liquidation options. Customers should also receive a comparable simulation for regular Hajj savings so that the decision reflects goal suitability rather than promotional framing.

Prospective pilgrims should consider gold installments only after maintaining adequate emergency savings and ensuring that the repayment ratio remains affordable. The accumulation horizon must be aligned with the expected departure period. Gold should not be treated as a guaranteed short-term return. Periodic monitoring of the realizable gold value and the projected Hajj payment is necessary to avoid late or insufficient conversion.

Regulators and educational institutions should integrate Hajj cost planning, Islamic product contracts, investment risk, and consumer protection into literacy programs. Program evaluation should measure not only increased knowledge but also the ability to compare products, read contracts, calculate total costs, and construct a feasible payment plan.

Review Limitations

This review has four limitations. First, the Sinta accreditation of some source journals requires reconfirmation because rankings are dynamic. Second, heterogeneous constructs and outcome definitions prevented meta-analysis. Third, direct studies of gold installments and Hajj payment were few and concentrated in specific institutional branches, limiting national generalization. Fourth, the PRISMA *Islamic Financial Literacy, Gold Installments, and Hajj Payment Readiness: A Systematic Review*

counts in this working manuscript were derived from structured web- and index-based searching. Before submission, the authors should retain database-specific exports, the deduplication log, quality-appraisal forms, search dates, and article-level exclusion reasons.

6. CONCLUSION

The systematic review indicates that Islamic financial literacy positively contributes to gold-investment interest, decisions to use Islamic pawnshop products, and Hajj saving decisions. Literacy supports understanding of contracts, costs, benefits, risks, and alignment between products and financial goals. Gold installment decisions nevertheless remain influenced by trust, perceived risk, promotion, service, social factors, religiosity, and financial capacity.

Gold installments may function as a disciplined asset accumulation strategy for meeting Hajj payments, but available evidence does not establish universal superiority over ordinary Hajj savings. The relationship among the three focal constructs is best expressed as conditional mediation: literacy influences the gold installment decision, which may improve Hajj payment readiness when installments are affordable, assets are actually accumulated, and liquidation occurs at an appropriate time.

Future research should test the pathway from Islamic financial literacy to gold installment decisions and Hajj payment readiness using longitudinal data. Multi province samples should compare gold installments, gold savings, and regular Hajj savings. At minimum, models should control for income, debt burden, religiosity, trust, expected waiting time, gold prices, and service quality. Outcomes should include actual payment behavior and a funding-sufficiency ratio. In practice, providers should conduct affordability assessments and provide scenario-based comparisons before recommending a gold-based Hajj strategy.

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