

Integrating Sharia Literacy and Digital Philanthropy Amidst the FoMO Phenomenon

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Abstract: *The era of financial digitalization triggers behavioral pathologies among Muslim Generation Z through Fear of Missing Out (FoMO), driving impulsive consumption (israf). While existing literature narrowly positions Sharia financial literacy as a passive, theoretical cognitive instrument, this study aims to conceptualize the active moderating roles of Sharia financial literacy and digital philanthropy in mitigating these algorithm-driven distortions. Employing a Qualitative Systematic Literature Review (SLR) via the PRISMA protocol, 24 peer-reviewed articles (2019–2025) were analyzed from Google Scholar, Crossref, and Dimensions using Publish or Perish. The primary novelty of this study lies in its theoretical synthesis, introducing the "Transcendental Moral Filter Ecosystem". This innovative model restructures the expanded Theory of Planned Behavior (TPB) by integrating transcendental accountability (Hifdz al-Mal within the Maqasid Sharia framework) as an active value anchor. The findings demonstrate that cyber-based Sharia literacy acts as a dynamic moral filter, reorienting FoMO-driven positional consumption into productive economic decisions through digital philanthropy optimization (Ziswaf). This study offers a vital structural framework for academics and regulators in formulating Islamic financial education strategies resilient to modern cyber pathologies.*

Keywords: *Digital Philanthropy, FoMO, Impulsive Consumption, Maqasid Sharia, Sharia Financial Literacy.*

Abstrak: *Era digitalisasi keuangan memicu patologi perilaku pada Muslim Generasi Z melalui fenomena Fear of Missing Out (FoMO) yang mendorong konsumsi impulsif (israf). Ketika literatur terdahulu hanya memosisikan literasi keuangan Syariah sebagai instrumen kognitif pasif, penelitian ini bertujuan mengonseptualisasikan peran moderasi aktif dari literasi keuangan Syariah dan filantropi digital dalam memigitasi distorsi algoritma tersebut. Menggunakan metode Qualitative Systematic Literature Review (SLR) dengan protokol PRISMA, sebanyak 24 artikel ilmiah (2019–2025) dianalisis dari Google Scholar, Crossref, dan Dimensions melalui Publish or Perish. Novelty utama penelitian ini terletak pada sintesis teoretis yang menghasilkan model konseptual baru bernama "Transcendental Moral Filter Ecosystem". Model ini merekonstruksi Theory of*

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Planned Behavior (TPB) dengan mengintegrasikan akuntabilitas transendental (Hifdz al-Mal dalam kerangka Maqasid Syariah) sebagai jangkar nilai aktif. Temuan menunjukkan bahwa literasi Syariah berbasis siber berfungsi sebagai filter moral dinamis yang mereorientasi konsumsi posisional akibat FoMO menjadi keputusan ekonomi produktif melalui optimalisasi instrumen filantropi digital (Ziswaf). Penelitian ini memberikan kerangka kerja struktural alternatif bagi akademisi dan regulator dalam merumuskan strategi edukasi keuangan Islam kontemporer yang adaptif terhadap patologi siber.

Kata Kunci: *Filantropi Digital, FoMO, Konsumsi Impulsif, Literasi Keuangan Syariah, Maqasid Syariah.*

Introduction

The era of digitalization has fundamentally shifted the global economic paradigm by positioning financial technology (*fintech*) as a primary pillar in the transaction activities of modern society. For Generation Z, sociologically classified as digital natives, reliance on digital infrastructure such as e-wallets, PayLater features, and investment applications is no longer merely an option, but an existential necessity for their financial mobility. This phenomenon is supported by empirical findings highlighting the massive penetration of digital platforms in reshaping daily consumption behavior, where digital banking services heavily dictate short term lifestyle adaptations (Abdillah et al., 2024). However, beneath this ease of access, a troubling paradox of financial behavior emerges. The surge in digital financial inclusion does not linearly correlate with an improvement in the quality of financial literacy. Without a robust cognitive foundation, frictionless digital transactions can backfire, trapping young individuals in severe, long-term financial instability characterized by a distinct gap between transactional access and structural financial prudence (Azzuhruf & Cahyono, 2026; Sulastri et al., 2026). This discrepancy emphasizes that mere technical exposure to financial platforms does not guarantee digital prudence; rather, it often amplifies economic vulnerability due to unchecked behavioral tendencies.

This vulnerable condition is significantly exacerbated by the rapid proliferation of the *Fear of Missing Out* (FoMO) phenomenon. A failure to comprehend the core principles of Sharia economics leads to the erosion of moral anchors in wealth management. This disparity creates fertile ground for the development of FoMO, a

destructive psychological determinant that undermines financial stability by compelling individuals to compulsively follow modern trends without rational consideration. The pressure to maintain a curated social image in cyberspace frequently triggers impulsive buying behaviors that fundamentally contradict the principles of *Maqasid Sharia* regarding consumption. Excessive consumption driven by the pursuit of social validation has blurred the distinction between primary needs (*hajat*) and impulsive desires (*syahwat*). Netnographic financial assessments confirm that this psychological state severely deconstructs personal accounting practices among young adults by rendering them hyper-focused on peer comparisons (Mu'awiyah & Jurana, 2025). Consequently, many young Muslims are ensnared in high-risk financial instruments, such as illegal online loans, short-term speculative assets, or fraudulent investments, due to diminished self-control and risk perceptions distorted by toxic narratives of instant success on social media, which directly destabilizes personal financial planning goals (Putri, 2023).

The alignment between social media pathology and financial decision-making has created a distinctive crisis within Islamic consumer ethics. Recent studies reveal that the availability of frictionless installment schemes, particularly *Buy Now Pay Later* (BNPL) platforms, serves as an algorithmic catalyst that intensifies speculative short term consumption patterns among Muslim youth by normalizing immediate gratification (Ardiansari et al., 2025). This psychological compulsion to participate in digital lifestyle standards forces Gen Z to bypass classical constraints of *halal-haram* dichotomies, shifting their attention toward contextualizations of financial law that normalize debt-driven lifestyles (Aminulhaq & Zubaidah, 2026). From a behavioral perspective, this dynamic disrupts long-term savings intentions and capital allocation patterns, as structural financial plans are consistently displaced by immediate hedonic adjustments driven by e-commerce promotional triggers and peer-influenced lifestyle changes (Azhar, 2025; Nofiana & Widiastuti, 2026). Therefore, the vulnerability of Gen Z cannot be examined solely through an economic lens; it demands a critical interrogation of the psychographic mechanisms that govern algorithm-driven consumerism.

Amidst this ethical uncertainty, Islamic finance emerges as a preventive solution that offers a framework of stability through the internalization of transcendental

values. Sharia financial literacy must no longer be viewed merely as a technical understanding of contracts (*akad*), but rather as a character-building mechanism. Individuals possessing mature Sharia literacy tend to exhibit superior resilience against market fluctuations and social pressures. Through the principle of *Hifdz al-Mal* (safeguarding of property), individuals are guided to allocate resources prudently, which includes integrating the social dimension via digital Ziswaf (Zakat, Infaq, Alms, and Waqf) instruments to structuralize community economic resilience and transition individual financial behavior from pure materialism toward *maslahah* (Barasa et al., 2025; Irkham et al., 2025). Nevertheless, substantial challenges persist. Interest in productive instruments, such as sukuk or Sharia capital markets, remains notably low among the youth due to deep-seated structural gaps in youth engagement within the Islamic finance industry (Kamila et al., 2025). This stagnation stems from educational paradigms that remain conventional and fail to capture the dynamic digital lifestyle preferences of Generation Z.

Consequently, a radical transformation is required in educational strategies to optimally utilize the digital ecosystem. Aesthetic and narrative creative content on platforms such as Instagram and TikTok has proven to exert a significant influence on reshaping the perceptions and investment intentions of the younger generation. Gamification and community-centered modules serve as a vital key in the Industrial Era 4.0 to dismantle the stigma that Islamic finance is overly complicated and rigid, ensuring that digital learning paradigms address both financial behavior and digital consumerism (Hanafi & Anwar, 2025; Sihombing et al., 2025). Furthermore, reinforcing the aspect of religiosity and ethical trust in tandem with digital literacy stands as an absolute prerequisite for fostering a healthy, sustainable, and Sharia-compliant utilization of fintech infrastructures, which actively mitigates behavioral biases and herding patterns during digital investment selections (Bastian & Novia, 2025; Kustina et al., 2025). This integration ensures that digital inclusion moves beyond mere mechanical accessibility toward a value centric digital ecosystem.

Despite the broadening discourse on financial literacy, a critical synthesis of prior literature uncovers a stark theoretical and empirical research gap resulting from inconsistent research findings. On one hand, conventional literacy models place heavy emphasis on cognitive capability as the primary shield against financial distress. Yet,

empirical realities demonstrate that technically proficient individuals remain highly susceptible to psychological pathologies like FoMO when interacting with deeply personalized social media algorithms. Moreover, previous studies remain tethered to rigid, theoretical classroom education, thereby failing to capture the lived digital experiences and psychographic profiles of Generation Z. This pedagogical disconnect underscores why Sharia financial literacy urgently needs a conceptual reconstruction within the digital context shifting from a purely cognitive framework to an adaptive, value driven framework that integrates gamification, influencer networks, behavioral self-control models, and visual da'wah designed to transform social media dependencies into pathways for halal entrepreneurship (Basofitrah et al., 2026; Kahfi et al., 2025).

This study aims to address these critical gaps by formulating a robust model of digital financial resilience for Generation Z. The core novelty of this research lies in its holistic approach that integrates the psychological pressures of FoMO, the moderating role of a reconstructed Sharia literacy, and the ultimate manifestation of digital philanthropy (Ziswaf) into a unified framework. While mainstream literature treats financial literacy merely as an instrument for personal wealth accumulation, this study reorients it into an ethical filter that converts impulsive consumerism into collective economic empowerment.

Utilizing a Qualitative Systematic Literature Review (SLR) guided by the rigorous PRISMA protocol, this research provides an in-depth description of how psychological and algorithmic pressures associated with the FoMO phenomenon distort digital financial behaviors and corrupt the consumption morality of Generation Z Muslims, as highlighted from a behavioral and psychological accounting perspective (Mu'awiyah & Jurana, 2025; Putri, 2023). Furthermore, the analysis elaborates on the specific mechanisms through which a reconstruction of Sharia financial literacy acts as a critical moderating variable to reframe financial attitudes, subjective norms, and behavioral control within the digital arena to mitigate acute financial risks (Aminulhaq & Zubaidah, 2026; Ardiansari et al., 2025; Haryani, 2025). Ultimately, by synthesizing insights from previous scholars, this study conceptualizes innovative digital philanthropy models and adaptive educational strategies capable of transforming Gen

Z's behavior from egoistic consumerism into a value based, collective socio economic resilience (Barasa et al., 2025; Irkham et al., 2025; Kamila et al., 2025)

Research Method

This study employs a qualitative research design utilizing the Systematic Literature Review (SLR) method, validated through the standardized Preferred Reporting Items for Systematic Reviews and Meta Analyses (PRISMA) protocol. This approach was selected to provide an objective and structured analysis of existing literature on Sharia financial literacy and the economic behavior of Generation Z. Furthermore, it synthesizes independent findings to map critical research gaps regarding the role of Islamic ethical values in mitigating the adverse impacts of digitalization (Azzuhurf & Cahyono, 2026; Sardiana & Zulfison, 2018; Sulastri et al., 2026).

Data collection initiated with the identification phase using Publish or Perish (PoP) software to harvest scientific articles from the Google Scholar, Crossref, and Scopus databases. The search query was optimized using standard Boolean operators with specific terms, including: ("Sharia financial literacy" OR "Islamic financial literacy") AND ("FoMO" OR "Fear of Missing Out") AND ("financial behavior" OR "fintech") AND ("Generation Z" OR "youth"). To preserve the state-of-the-art currency of information, the publication window was restricted to the years 2019 through 2026, which successfully extracted a raw pool of exactly 500 reference records. During the screening phase, 64 duplicate articles were eliminated, leaving 436 unique records for title and abstract examination. Strict exclusion criteria were applied to discard gray literature such as theses, dissertations, and books as well as non economic clinical psychological evaluations of FoMO. This process disqualified 328 articles due to demographic or substantive irrelevance, leaving 108 articles for full text eligibility verification.

Subsequently, the remaining 108 articles underwent an in-depth review using the full text reading technique to extract studies assessing digital psychological impacts, Sharia investment decisions, Buy Now Pay Later (BNPL) behavioral biases, and digital financial education innovations (Aminulhaq & Zubaidah, 2026; Ardiansari et al., 2025). Conventional theoretical papers lacking an explicit focus on behavioral moderation in

digital environments were excluded ($n = 84$). This rigorous PRISMA filtration funnel yielded exactly 24 high-quality journal articles, accredited both nationally and internationally, for inclusion in the final analysis.

In the inclusion phase, the 24 selected articles were mapped onto a qualitative matrix and synthesized thematically via content analysis. This comparative synthesis resulted in three primary themes: (1) psychological distortions of social media algorithms and FoMO on youth spending morality; (2) the reconstruction of Sharia financial literacy as a moderating variable for subjective norms and behavioral control and (3) the formulation of adaptive digital philanthropy (Ziswaf) models and gamified educational strategies to foster collective socio-economic resilience based on Islamic values.

Results and Discussion

1. The Digital Native Paradox: The Anatomy of Gen Z's Financial Behavior Amid Psychological and Algorithmic Pressures.

Generation Z, who demographically was born and raised amid the information technology boom, is frequently assumed to possess a decisive competitive advantage in operating contemporary digital financial architectures. However, a critical synthesis of empirical literature reveals a profound behavioral paradox: technical proficiency (*digital savviness*) does not linearly correlate with financial prudence or structural decision-making (Abdillah et al., 2024). The rapid proliferation of frictionless financial technology (*fintech*) exemplified by unified QRIS interconnections, zero-click mobile banking checkouts, and integrated electronic wallets has constructed an environment that neuro-economically undermines cognitive self-control. This architectural convenience systematically eliminates the psychological friction historically associated with parting with physical currency, a phenomenon known as *the pain of paying*. By rendering transactions completely abstract and instantaneous, these digital platforms cause young adults to drastically underestimate the velocity and volume of minor, hyper-frequent expenditures. Over time, these micro-transactions accumulate into massive structural outflows that covertly erode long-term personal savings and damage basic financial resilience (Azzuhurf & Cahyono, 2026; Sulastri et al., 2026).

This structural vulnerability is acutely exploited by social cyber pathologies, most notably the *Fear of Missing Out* (FoMO), which is dynamically amplified by highly

predictive and personalized social media algorithms. Within the digital ecosystem of Generation Z, FoMO transcends ordinary peer anxiety, operating instead as a primary psychographic determinant that actively dictates economic choices. Social media feeds constantly bombard young consumers with artificial luxury standards and algorithmic lifestyle ideals, driving them into defensive cycles of *positional consumption*. In this state, financial outlays are weaponized primarily to secure digital validation, performative group status, and virtual social conformity. Consequently, the mathematical or rational cognitive awareness of money collapses under the weight of social media peer pressure; the sheer speed of digital execution bypasses standard economic risk assessments, causing Gen Z consumers to sacrifice long term asset allocations, such as investments, for immediate, short lived social validation (Amanda, 2025; Putri, 2023).

From a critical Islamic economic perspective, this algorithmic distortion triggers an acute moral and behavioral crisis. The architecture of modern e commerce aggressively blurs the classical boundary between fundamental, life sustaining needs (*dharuriyyat*) and highly superficial, complementary desires (*tahsiniyyat*). This confusion traps young Muslims in the destructive practice of *israf* (extravagance and wastefulness), which is explicitly prohibited by Sharia principles. Rather than utilizing digital liquidity to optimize financial well being, the youth's financial resources are redirected into fulfilling immediate *syahwat* (hedonistic desires) under the guise of lifestyle upgrades. This behavior exposes a critical failure in conventional financial literacy models, which focus exclusively on dry cognitive metrics—such as memorizing interest rates or accounting definitions—while completely ignoring the psychological and spiritual dimensions of wealth management (Mu'awiyah & Jurana, 2025). Thus, conventional educational models remain entirely defenseless against algorithmic manipulation. To address this deficiency, financial literacy must be radically reconstructed into an active, value-driven *moral filter* that leverages the principles of *Maqasid Sharia* to anchor economic choices in transcendental accountability and long-term collective *maslahah* (public interest).

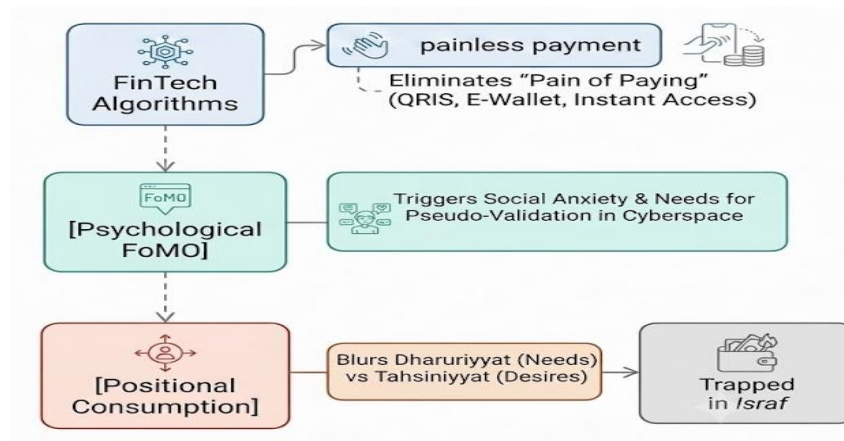


Figure 1 Diagram of Gen Z's Digital Financial Behavioral Distortion

2. Sharia Financial Literacy as a Behavior Moderator: Theoretical Reconstruction in the Framework of the Theory of Planned Behavior

To mitigate increasingly complex digital financial behavioral pathologies, Sharia financial literacy must not be positioned merely as a passive cognitive instrument that demands the rote memorization of theoretical contract definitions or profit-margin calculations. Instead, it must be radically reconstructed as an active moderating variable capable of introducing structural interventions into individual intention and actual behavior within cyberspace. Referring to the expansion of the Theory of Planned Behavior (TPB) framework, Sharia financial literacy acts as a value anchor that reforms the three core determinants of action: attitude toward behavior, subjective norms, and perceived behavioral control (Azzuhurf & Cahyono, 2026; Sari & Takarini, 2025). The integration of transcendental accountability principles deeply rooted in the concept of *Hifdz al-Mal* (safeguarding of property) within the *Maqasid Sharia* framework systematically reorients Generation Z's economic decision-making from individualistic materialism toward value driven actions aimed at collective public interest (*maslahah*).

Within the attitude dimension, a robust mastery of Sharia financial literacy alters how young adults perceive financial risks in the digital realm. When confronted with speculative investment schemes prevalent across the internet ranging from highly volatile cryptocurrency trading and online gambling disguised as gaming to digital Ponzi schemes a strict comprehension of the prohibitions against *gharar* (uncertainty) and *maysir* (gambling) functions as a solid cognitive anchor. Sharia compliance reconstructs an individual's risk perception from a purely materialistic fear of financial

loss into an existential concern rooted in religious ethics (*fear of violating religious ethics*). Consequently, Sharia literate Muslim youth exhibit significantly higher self efficacy to reject financial instruments that lack legal religious clarity or tangible real sector benefits (Azhar, 2025).

Furthermore, the subjective norms dimension within the Generation Z ecosystem undergoes a profound transformation through the internalization of religiosity that seamlessly blends with their cyber identity. Amid powerful peer pressure on social media to showcase a hedonistic lifestyle, Sharia literacy successfully constructs a positive, alternative group norm. The decision to utilize Sharia financial products or select investment instruments, such as retail sukuk and Sharia mutual funds, is no longer driven by rigid, formalistic compliance; rather, it is the result of a rational evaluation regarding the alignment of personal ethical values with the consumed products. The identity as a "Financial Smart Muslim" emerges as a prestigious new social status in the digital space, effectively displacing social pressure to engage in consumerism for the sake of superficial validation (Aminulhaq & Zubaidah, 2026).

Finally, regarding perceived behavioral control, Sharia financial literacy equips Generation Z with the psychological fortitude to resist short-term digital consumption biases, such as Buy Now Pay Later (BNPL) features and online loans. These platforms inherently exploit short-term cognitive vulnerabilities by decoupling immediate consumption from current cash constraints. Through a comprehensive understanding of the structural dangers of *riba* (usury) and the moral-spiritual consequences of debt accumulation, Sharia literacy fosters a strong sense of debt aversion. This robust behavioral control serves as a crucial mechanism that bridges the chronic intention-behavior gap, ensuring that long-term commitments to saving and personal financial health do not collapse under the aggressive triggers of the digital marketplace (Ardiansari et al., 2025; Haryani, 2025).

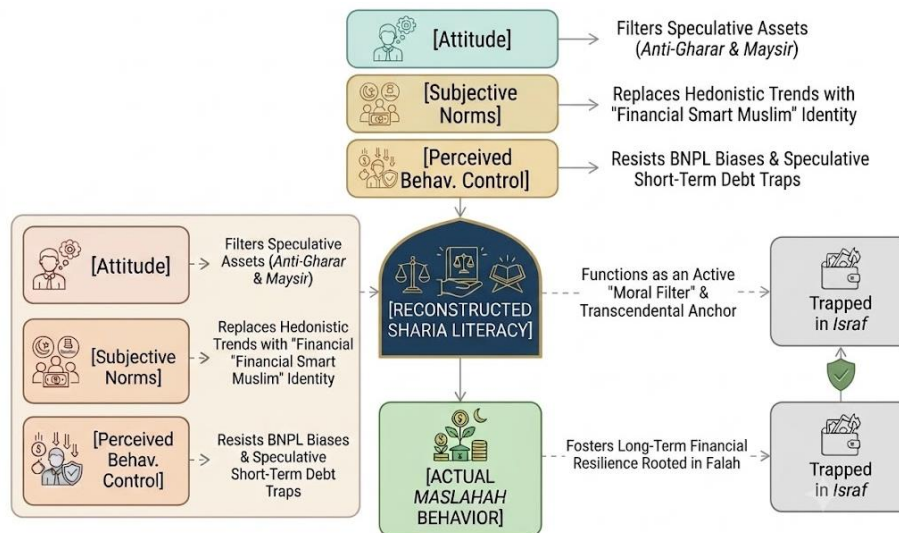


Figure 2 : Diagram Moderating Role of Sharia Literacy In Tpb Reconstruction

3. Transformation of Educational Strategies: Gamification, Influencer Ecosystem, and Visual Da'wah in the Digital Space

Confronted with the unique psychographic profile of Generation Z, characterized by a short attention span yet high visual engagement, traditional financial education methods face an acute relevance crisis. Rigid, one-way, and overly theoretical conventional educational narratives have proven ineffective in attracting youth interest toward Sharia financial instruments. Literature synthesis indicates that strategies to elevate Sharia financial literacy in the digital era must transform radically from passive classroom knowledge transfer into immersive, interactive, and highly applicable learning experiences. Modern pedagogical approaches must adopt the youth's digital ecosystem to dismantle the persistent stigma that Islamic economics is an overly complex, exclusive, and unyielding framework (Hanafi & Anwar, 2025; Sihombing et al., 2025).

Among the most transformative innovations in bridging this comprehension gap is the deployment of gamification architectures within Sharia financial platforms. Through the integration of gameplay elements such as rewards systems, badges, leaderboards, and interactive contract simulations (*mudharabah/musyarakah*) the psychological barriers that young adults experience when facing complex instruments like retail sukuk can be systematically minimized. Gamification successfully restructures the complexity of corporate contract mechanics into intuitive and

engaging digital algorithms. From a behavioral theory perspective, this immersive approach effectively enhances individual self-efficacy and perceived behavioral control, suppresses fintech anxiety, and builds positive attitudes before users enter the actual Sharia capital market (Sihombing et al., 2025). This interactive visual design serves as an essential portal that converts initial curiosity into deep user retention.

Simultaneously, the shift in information authority in the Web 4.0 era reallocates Generation Z's financial reference points away from formal banking institutions and toward digital social media figures. The strategic engagement of Islamic finance influencers and active virtual communities is vital, as these actors operate as ethical trendsetters capable of translating heavy *muamalah* jurisprudence into popular, relatable language tailored to daily life (Kahfi et al., 2025). Cyber community networks (such as on Telegram or Discord) function as safe-learning spaces that validate and reinforce the youth's emerging ethical financial identity. These digital agents of change successfully promote the "Modern Zuhud" movement an awareness of remaining financially stable and independent in the Industry 4.0 era while sustaining high social responsibility by optimizing Islamic digital philanthropy instruments (Kahfi et al., 2025).

Finally, the systemic deployment of short form micro content strategies across visual platforms like TikTok and Instagram via localized "Visual Da'wah" frameworks serves as a primary counter-narrative against algorithmic consumerism and cyber driven herd behavior (*herding bias*). The utilize of dynamic infographics, aesthetic video formatting, and data backed narratives successfully halts the immediate emotional impulses triggered by social media FoMO algorithms. This visual content compels users to disrupt their impulsive reflexes and actively engage with fundamental economic analytics (Wulandari, 2026). By presenting concrete alternatives centered on Islamic minimalism and practical risk management rooted in the *Hifdz al-Mal* framework, visual da'wah successfully embeds into the subconscious of Generation Z. Consequently, Sharia financial literacy transitions away from passive classroom memorization and becomes a proud new social identity and a protective digital lifestyle choice (Bastian & Novia, 2025; Rizky et al., 2025).

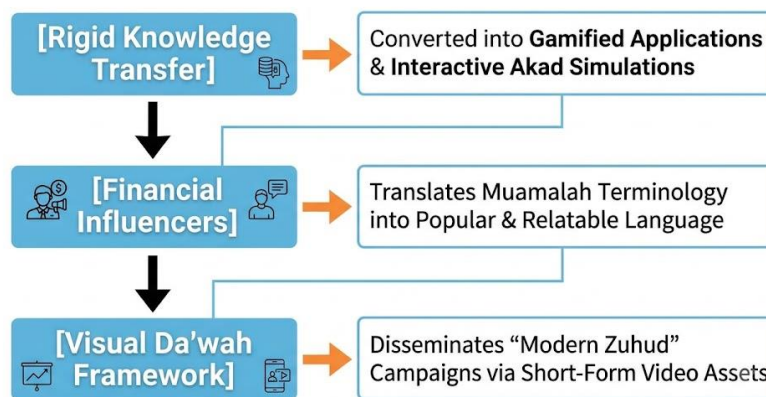


Figure 3. Diagram Adaptive Digital Sharia Financial Literacy Educational Interventions

4. Manifestation of Digital Philanthropy: Ziswaf Optimization in Building Social Economic Resilience

The most fundamental and radical differentiator between Islamic financial literacy and conventional financial literacy lies in the social orientation and circular inclusive distribution of wealth. While conventional frameworks tend to direct individuals toward maximizing personal utility or accumulating private assets individualistically, mature Sharia financial literacy instills a deep transcendental awareness regarding social responsibility. The strengthening of this literacy equips Generation Z with a holistic understanding of the structural urgency of Zakat, Infaq, Alms, and Waqf (Ziswaf) instruments. Within cyberspace, the digitalization of Islamic philanthropy has completely disrupted the nature of young people's generosity, transforming it from traditional-incident, sporadic acts into a systematic, measurable digital platform based socio economic movement (Barasa et al., 2025; Irkham et al., 2025). The integration of Ziswaf features within digital banking ecosystems and Sharia crowdfunding platforms significantly lowers both technical and psychological barriers, empowering young Muslims to actively drive community economic empowerment (Sardiana & Zulfison, 2018).

Critically, the primary role of digital Sharia financial literacy in this domain is the restoration and cultivation of ethical trust in volatile and uncertain virtual environments. As digital natives, Generation Z maintains high expectations for structural accountability; thus, the real time presentation of fund utilization reports via interactive digital dashboards serves as the primary determinant dictating their

philanthropic channels (Kamila et al., 2025). When technological convenience operates in tandem with a robust understanding of *Maqasid Sharia* values specifically the pillar of *Hifdz al-Mal* (the safeguarding of property) a massive paradigm shift occurs among the youth. Ziswaf is no longer viewed as a burdensome normative obligation that drains income; instead, it is identified as a productive form of social investment that generates profound spiritual tranquility and true happiness (*falah*).

Furthermore, a mature understanding of this literacy triggers a leap in innovation through the optimization of cash waqf (*cash waqf*) instruments. The concept of waqf, which was historically identical to rigid immovable assets (such as burial plots or mosques), has transformed into a highly liquid, inclusive, and accessible instrument tailored to the financial capacity of young adults. Generation Z's active participation in this digital waqf ecosystem creates robust social capital (*social capital*) capable of financing strategic sectors, including free education and productive capital financing for Sharia MSMEs (Barasa et al., 2025; Kamila et al., 2025). On a macro level, this circulation of capital builds a solid social safety net that strengthens national economic resilience against the threats of global financial crises.

Ultimately, this manifestation of digital philanthropy serves as an effective psychological antidote that resolves young people's financial anxiety generated by the onslaught of cyber-hedonism. By focusing their orientation on positive social contributions, Generation Z's attention is successfully redirected away from superficial peer status competition (*positional consumption*) and toward generating tangible real world impacts. Sharia literacy instills the core concepts of *Qana'ah* (contentment) and the moderation of *israf* behaviors, providing emotional stability amid constant algorithmic exposure to luxurious lifestyles on social networks. Through these digitalized sharing activities, Generation Z establishes a proud new identity as a "Digital Muslim Philanthropist" a youth profile that is financially intelligent, technologically wise, and socially empathetic. Islamic financial inclusion driven by mature literacy ultimately fosters distributive justice, wherein digital technology successfully bridges the gap between individual financial surplus and the collective welfare of the Ummah (Suriyani et al., 2026).

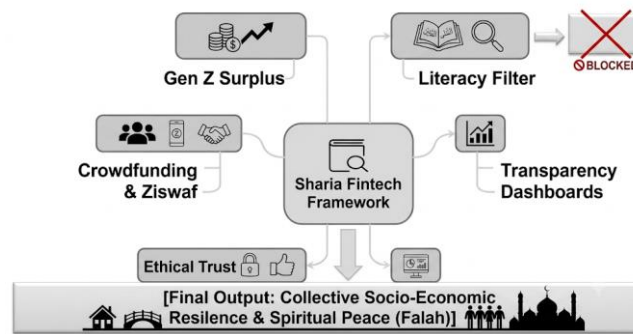


Figure 4 Diagram Behavioral Transformation from Consumerism to Maslahah Based Philanthropy

Conclusion

This study successfully reconstructs the paradigm of Sharia financial literacy by offering a novel conceptual framework termed the "*Transcendental Moral Filter Ecosystem*" to mitigate the digital financial behavioral pathologies of Generation Z driven by the Fear of Missing Out (FoMO). This conceptual model transcends the inherent limitations of the conventional Theory of Planned Behavior (TPB) by integrating the pillar of transcendental accountability (*Hifdz al-Mal*) as an active value anchor that effectively moderates the pervasive intention behavior gap between consumption urges and actual economic decisions. The newly proposed model operates systematically through three interconnected levels of cyber intervention: the restructuring of cognitive attitudes (filtering out speculative digital assets through *anti gharar* and *anti maysir* principles), the engineering of virtual social norms through the cultivation of a distinct cyber-identity as a "Financial Smart Muslim," and the reinforcement of perceived behavioral control via "Modern Zuhud" campaigns and platform based digital philanthropy (Ziswaf). Through this philanthropic manifestation, digital technology is structurally reallocated from a mere catalyst of hedonistic consumerism into a distributive justice mechanism that reinforces the collective socio economic resilience of the Ummah.

Theoretically, the conceptual contributions of this study offer a significant expansion of Sharia financial literacy within modern Islamic economic discourse in the Industry 4.0 and Web 4.0 eras. This research asserts that Sharia financial literacy must no longer be narrowly or passively defined as a mere cognitive ability to memorize theoretical muamalah jurisprudence definitions or calculate profit-sharing margins.

The proposed theoretical reconstruction demonstrates that rigid financial knowledge whether conventional or Sharia inevitably collapses when an individual's psychological ego is systematically manipulated by aggressive social media algorithms. Consequently, this study redefines Sharia literacy as a *dynamic moral filter* that synergizes spiritual emotional dimensions, Islamic legal principles, and proficiency in digital architectures. This novel conceptualization provides a solid theoretical foundation for scholars to design contemporary financial literacy frameworks that remain resilient against modern cyber-pathologies.

The overarching conclusion derived from this Systematic Literature Review (SLR) demonstrates that the long-term financial resilience of Generation Z is not determined by their technical agility in operating financial technologies (*digital savviness*), but rather by the robustness of the Sharia moral anchor underlying each transactional decision. The offered "*Transcendental Moral Filter*" model successfully deconstructs the digital native paradox by demonstrating that the internalization of *Maqasid Sharia* values is capable of converting destructive, impulsive consumption (*israf*) into productive, welfare-oriented economic behaviors (*maslahah*). Reallocating capital surplus away from FoMO-driven e-commerce expenditures and toward circular social investment such as digital cash waqf and Sharia crowdfunding confirms that a mature understanding of Sharia financial literacy inherently cultivates a digital Muslim philanthropic profile. This framework proves that the ultimate psychological antidote to youth financial anxiety in cyberspace lies in the seamless integration of digital financial inclusion and the attainment of spiritual tranquility (*falah*).

It is hoped that OJK and Bank Indonesia can design a more segmented Islamic finance education curriculum for Generation Z by prioritizing **the Digital Financial Ethics** aspect. Regulators need to encourage standardization of educational content on social media platforms and strengthen oversight of digital investment offerings that are contrary to sharia principles. In addition, the integration of policies that support the digital Ziswaf ecosystem needs to be expanded to ensure that financial inclusion is not only transactional, but also has measurable social impact.

Islamic financial institutions are advised to transform their application's *user experience (UX)* by inserting **the Gamification feature**. This feature can be in the form of a simulation of sharia investment or a visualization of the social impact of the

deposited Ziswaf funds. Practitioners also need to expand collaboration with *influencers* or *content creators* who have credibility in Islamic economic issues to build a modern, transparent, and competitive "Sharia Lifestyle" narrative compared to conventional financial products.

This research has limitations because it is only based on a systematic literature review (*Systematic Literature Review*). Therefore, future researchers are advised to conduct **Empirical-Quantitative** testing using *the Structural Equation Modeling* (SEM) method to measure the moderation strength of Islamic financial literacy on FoMO behavior more accurately. In addition, comparative studies between regions (e.g. between Gen Z in urban and rural areas) or between other Muslim countries will provide a broader perspective on the influence of local culture on digital sharia literacy.

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