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Digital Transformation in Sharia Mutual Fund Marketing: A Systematic Literature Review in Indonesia (2015–2025)

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ABSTRACT

Purpose: *This study aims to explore the transformation of digital strategies in the marketing of Islamic mutual funds within the context of the digital economy. This research is important due to the increasing awareness among Muslim investors to prioritize Sharia-compliant investments supported by technological advancements.* ***Methodology:*** *A qualitative approach using a Systematic Literature Review (SLR) was employed, supported by Watase Uake, a bibliometric software that enables article classification, keyword mapping, and thematic visualization of academic literature.* ***Results:*** *The review highlights that digital platforms, mobile applications, social media, and AI-powered tools are central to promoting Sharia mutual funds. Key strategies include educational campaigns, influencer-driven content, and personalized recommendations..* ***Findings:*** *There is a growing engagement from Gen Z and millennial Muslim investors, alongside the adoption of technologies such as blockchain and robo-advisors to enhance transparency and trust. However, challenges remain in digital literacy, regulatory clarity, and equitable access..* ***Novelty:*** *The novelty of this research lies in its comprehensive bibliometric mapping of digital marketing strategies specific to Sharia-compliant investment products.* ***Originality:*** *Its originality stems from synthesizing Islamic financial marketing with recent digital transformation trends. .* ***Conclusion:*** *The study concludes that while digital marketing opens broad opportunities, challenges in literacy, regulation, and equitable access remain.* ***Type of Paper****: Systematic Literature Review (SLR)*

INTRODUCTION

Digital transformation is a major driver of change across sectors, including the financial industry. In the era of the digital economy, marketing strategies have shifted from conventional methods to more interactive, technology-based approaches (Mulyani & Rachman, 2023). In Indonesia, this shift is supported by substantial digital infrastructure, with over 215 million internet users as of January 2024 (DataReportal, 2024), creating strong momentum for digital financial services.

Sharia mutual funds represent an ethical investment alternative that complies with Islamic principles, avoiding riba (interest), gharar (uncertainty), and maisir (speculative transactions). These funds are regulated by the Sharia Supervisory Board (DPS) and can only invest in securities listed on the Sharia Securities List (DES) published by the Financial Services Authority (OJK) (Adhianto, 2020 ;Adhi et al., 2021) . According to OJK (2023), the Net Asset Value (NAV) of Sharia mutual funds in Indonesia reached IDR 49.56 trillion by the end of 2023, reflecting increasing public interest and trust in halal investments (Rapini et al., 2021).

General digital marketing trends emphasize automation, personalization, and omnichannel delivery, utilizing tools such as artificial intelligence (AI), mobile applications, and social media. However, Sharia-compliant marketing strategies must also align with Islamic ethical values such as honesty, fairness, and social responsibility (Albanjari & Syakarna, 2022) . This dual obligation means that promoting Sharia mutual funds digitally is not just a matter of reaching wider audiences efficiently, but also ensuring Sharia compliance in all communication and content.

Digital investment platforms such as Bibit Syariah, Bareksa Syariah, and Ajaib Syariah exemplify how fintech innovations can increase access to Sharia products, especially for younger, digital-native Muslim investors (Karno & Martinouva, 2022) . However, key challenges remain, including low levels of Sharia financial literacy, dependence on fatwa validation, and digital inequality in rural or underdeveloped areas ((Susanti, 2024; Andriani, 2020).

This study aims to explore how digital transformation is being applied in the marketing of Sharia mutual funds in Indonesia, and to identify the opportunities and barriers that arise in this process. It adopts a Systematic Literature Review (SLR) approach, supported by Watase Uake, a bibliometric software that enables researchers to classify academic literature, map keyword relationships, and visualize thematic trends ((Syahrudin, 2024; Wahyudi, 2024).

By synthesizing academic findings from 2015 to 2025, this study provides both theoretical contributions to the development of Sharia digital marketing and practical recommendations for fund managers, regulators, and Islamic fintech developers seeking to enhance market reach while maintaining religious compliance.

The main issue in this study lies in how the marketing of sharia mutual funds can adapt to developments in digital technology without abandoning the sharia principles that form its foundation. This study contributes novelty to the literature by integrating modern digital marketing approaches into the context of Islamic finance, while highlighting the preferences and characteristics of young Muslim investors who are increasingly dominant in the Islamic capital market landscape.

Literature Review

Sharia Mutual Funds

Sharia mutual funds are collective investment instruments managed in accordance with Islamic principles, avoiding riba (interest), gharar (uncertainty), and maisir (speculation) (Andriani, 2020). These funds are regulated by a Sharia Supervisory Board (DPS) and invest only in securities included in the *Daftar Efek Syariah* (Sharia Securities List), issued by Indonesia's Financial Services Authority (OJK) (Adhianto, 2020).

While local studies such as Adhi et al., (2021) emphasize the role of transparency and religious compliance in boosting investor confidence, they tend to focus on structural regulations in Indonesia. Amid growing awareness of halal principles, sharia mutual funds are experiencing positive growth, supported by increasing public confidence in the transparent sharia supervisory system (Rapini et al., 2021) .In contrast, international literature emphasizes performance comparisons and risk-adjusted returns. For instance, Abdelsalam et al., (2014) found that Sharia-compliant funds in the UK and Gulf countries tend to be more resilient during financial crises due to their ethical screening mechanisms. Similarly, Hayat & Kraeussl, (2018) conducted a global performance comparison and concluded that Islamic equity funds showed competitive returns, albeit slightly underperforming in bullish markets due to sectoral limitations.

These findings suggest that while the Indonesian market offers promising growth, a broader comparative framework is needed to understand performance across regulatory environments.

Sharia Digital Marketing

Sharia digital marketing refers to the promotion of financial products through digital channels while adhering to Islamic values such as fairness, truthfulness, and ethical conduct (Albanjari & Syakarna, 2022) . This involves more than just technological deployment, it requires content and communication that reflect spiritual values.

Zulfa et al., (2023) showed that incorporating Maqashid Shariah principles into digital campaigns on platforms like TikTok positively influences consumer trust and engagement. However, these findings remain largely contextual. In comparison, Wilson & Liu, (2011) explored the broader Islamic branding perspective in global markets and argued that marketing rooted in authenticity and spiritual relevance is key to Muslim consumer loyalty.

A critical gap in the literature is the lack of evaluative studies on the effectiveness of Sharia-based digital marketing tools, such as influencer marketing or algorithmic product recommendation. Moreover, empirical studies on how Sharia-based content is perceived in different cultural contexts e.g., Southeast Asia vs. Middle East are scarce.

Digital Transformation in Islamic Finance

Digital transformation is the process of integrating digital technology into all aspects of business activities, including the distribution of Islamic financial products. This transformation promotes efficiency, transparency, and increased accessibility of Islamic financial services for the wider community (Mulyani & Rachman, 2023). The presence of digital-based investment platforms such as Bareksa, Bibit, and Ajaib Syariah shows that technology has become the primary means of bringing sharia products closer to the public (Karno & Martinouva, 2022). The main challenges that remain are low Islamic financial literacy and the need for technology regulations that are adaptive to Islamic principles (Susanti, 2024).

Internationally, Hassan & Aliyu, (2018) reviewed the global development of Islamic fintech and emphasized the role of smart contracts, blockchain, and AI in aligning technological innovation with Shariah principles. Similarly, Najaf et al., (2021) highlighted the importance of regulatory sandboxes in enabling innovation while ensuring compliance in jurisdictions such as Malaysia, Bahrain, and the UK.

This contrast reveals that while Indonesian studies often focus on accessibility and literacy, global literature is increasingly oriented toward innovation governance, ethics of automation, and Islamic legal harmonization in fintech.

Millennials' Preferences for Sharia Investment

Millennials and Generation Z have unique characteristics in their investment behaviour. They are more interested in investments that are easily accessible, app-based, and in line with their personal values, including religious values. A study by Rachmawati & Yusuf (2022) mentions that Muslim millennials prefer sharia investments because they demand integrity, sustainability, and halal compliance in fund management. On the other hand, they are also greatly influenced by social media, halal influencers, and digital reviews in their investment decisions. This means that sharia digital marketing must be adaptive, educational, and interactive.

In a broader scope, studies like Lajuni et al., (2020) in Malaysia and Mohammed & Muhammed, (2017) in the Gulf suggest that religious commitment, financial literacy, and perceived ease of use significantly influence young Muslims' investment intentions. These studies also note gender and socioeconomic differences, which are underexplored in Indonesian-focused literature.

METHOD

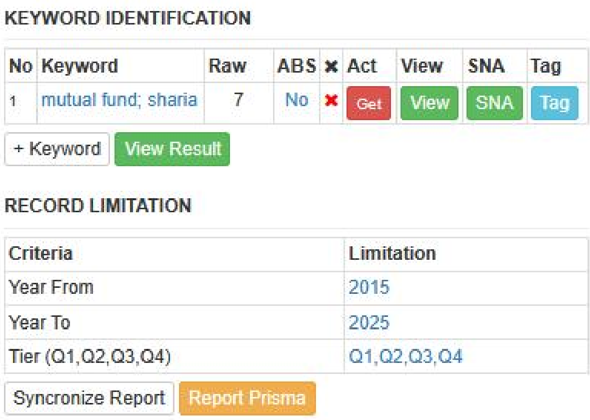
Analysis Method

This study uses a qualitative approach with the Systematic Literature Review (SLR) method to examine the development of concepts, approaches, and practices of digital transformation in sharia mutual fund marketing. The SLR method was chosen because it provides a comprehensive, systematic, and structured understanding of previous studies within the scope of the specified theme (Syahrudin, 2024). This method refers to the SLR stages according to Kitchenham et al., (2009), namely the process of identifying, selecting, extracting data, and synthesising information from relevant scientific literature. SLR in this context also serves as an instrument for finding research gaps and strengthening the conceptual foundation of research based on previous literature (Hariningsih et al., 2024).

The Systematic Literature Review (SLR) method conducted with the help of Watase offers a variety of features, including Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA), simple meta-analysis, article classification, and data visualisation (Paul et al., 2021). The data collection process was carried out by accessing scientific articles from various reliable online sources, namely Scopus-indexed articles obtained through Watase Uake software. The main keywords used in the search process included 'sharia mutual funds', 'sharia digital marketing', and 'Islamic mutual fund marketing'. The literature inclusion criteria were set with a publication time frame between 2018 and 2024, focusing on articles that explicitly discuss the digitalisation of Islamic financial product marketing and have full-text access. Articles that did not meet thematic relevance, were not accredited, or were merely non-scientific opinions were excluded from the study list (exclusion criteria).

Data analysis was conducted in stages with the help of bibliometric features in Watase Uake software, including keyword frequency analysis, co-word network analysis, word cloud, and citation mapping *(Wahyudi, 2024)*. Each article that meets the criteria is entered into an analysis matrix that includes the author's identity, year of publication, country of origin of the research, main focus of the study, and methods used. The results of this process are then analysed thematically to identify relevant trends, patterns, and research gaps (Syahrudin, 2025). Data validity was maintained through source triangulation and interpretive validation by two other researchers as internal peer reviewers. Through this approach, this study not only obtained a comprehensive picture of how digital transformation affects the marketing strategies of sharia mutual funds, but also was able to compile a scientific map showing the direction of sharia marketing studies in the digital era. The keyword settings and search parameters used by the researchers are shown in the image below:

Figure 1 Key Identification



The initial process in this study began with literature identification using Watase Uake bibliometric software. The first stage was to determine keywords relevant to the topic, namely 'mutual fund; sharia'. These keywords were selected to filter literature that directly discusses sharia mutual funds, whether in the context of marketing, investment, or digitalisation. Based on the initial search results, a total of 7 scientific articles were identified using these keywords (raw result = 7). Next, restrictions (limitations) were placed on the articles to be analysed to maintain data quality and relevance. These limitations include the publication year range from 2015 to 2025, aiming to capture the latest developments and current trends in the marketing of sharia mutual funds. Additionally, restrictions were applied based on journal quality rankings using quartile rankings (Q1, Q2, Q3, Q4), ensuring that only articles from reputable journals were included in this systematic review.

This limited sample size presents a key limitation of the study. The narrow result set likely reflects a combination of factors, including the specificity of the research topic, the stringent inclusion criteria, and potential mismatches in keyword framing or database coverage. The chosen keywords may not have fully captured literature using alternative terms (e.g., "halal investing" or "Islamic fintech marketing"). Future systematic reviews may benefit from expanding search terms, incorporating complementary databases (e.g., Web of Science, DOAJ, or Google Scholar), and potentially including grey literature to enrich the dataset and enhance generalizability.

In conclusion, while the limited number of studies reduces the breadth of generalization, the methodological process followed in this review ensures transparency, consistency, and analytical depth. The study serves as a foundational effort to map the academic landscape of Sharia mutual fund marketing in the digital age and highlights the need for more scholarly attention to this evolving area.

The articles that were successfully filtered were then analysed bibliometrically using features in Watase Uake, such as keyword network mapping and social network analysis (SNA), to identify thematic relationships between frequently occurring concepts. With these features, researchers can describe the intellectual structure of sharia mutual fund studies in the context of digital transformation. These results then form the basis for compiling a PRISMA diagram, which visualises the literature selection process from the identification stage, screening, to the inclusion of articles worthy of further analysis.

In SLR research, research questions (Request Questions) are formulated to prioritise research reviews. The following are the research questions in this study:

Table 1. Request Question

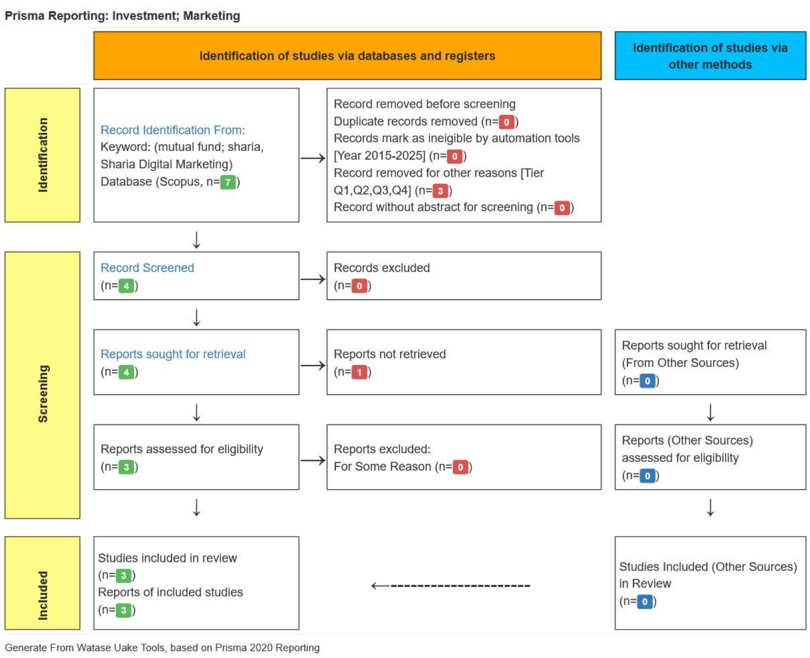
RQ	Description
RQ1	How has digital transformation developed in sharia mutual fund marketing strategies based on scientific literature during the period 2015–2025?
RQ2	What approaches, media, and digital technologies are used in marketing sharia mutual funds according to the latest literature review?
RQ3	What are the challenges and opportunities faced in implementing Sharia-based digital marketing, particularly for mutual fund products?

RESULTS AND DISCUSSION

RESULTS

The PRISMA diagram below illustrates the article selection process in a Systematic Literature Review (SLR) focused on the topics of investment and marketing, specifically related to sharia mutual funds and digital marketing. The identification process was conducted using the Scopus database with the keywords "mutual fund; sharia; Sharia Digital Marketing", which yielded seven articles. Of these, three articles were eliminated because they were not included in the Q1 to Q4 journal rankings, leaving four articles for the screening stage. The four articles were further screened, and none were excluded; however, one article could not be accessed. Ultimately, three articles were deemed eligible and included in the review analysis. This entire process demonstrates the systematic steps taken in literature selection using the Watase Uake tool, while adhering to the PRISMA 2020 standards to ensure transparency and accuracy in scientific literature mapping.

Figure 2 Prisma Reporting



The final selection of this Systematic Literature Review yielded only three eligible articles, each offering a distinct perspective on Sharia mutual fund development, particularly within digital or behavioral finance contexts. Although limited in number, these articles reflect valuable thematic patterns and methodological diversity. The scarcity of relevant publications also highlights a broader academic gap in the field of Islamic digital financial marketing, especially in peer-reviewed journals.

The three selected articles are research conducted by Robiyanto et al., (2019), focuses on the performance evaluation of Sharia mutual funds in Indonesia using quantitative techniques such as Sharpe, Treynor, and Jensen indexes. The study found that only five Sharia funds consistently performed well, suggesting that fund performance in Islamic finance is highly sensitive to market volatility and diversification strategy. While the study did not explore digital marketing per se, its findings provide an important benchmark for what constitutes “attractive” Sharia mutual fund performance an aspect crucial for informing digital marketing narratives aimed at performance-conscious investors.

The second study by Widyastuti et al., (2023) with his research applies the Theory of Planned Behavior (TPB) to examine withdrawal behavior among Sharia investors. The study revealed that subjective norms and perceived behavioral control significantly influenced the intention to withdraw funds, while attitudes had no direct impact. This behavioral insight aligns with digital marketing strategies that emphasize social proof, peer influence, and control mechanisms (e.g., educational prompts, onboarding tools), suggesting that marketers targeting Sharia-compliant investors must consider psychological drivers beyond product returns.

The third study that passed the article selection process above was conducted by Rokhim & Octaviani, (2020) explores the seasonal impact of Ramadan on Sharia mutual fund returns in Indonesia and Malaysia using GARCH (1,1) analysis. The results showed weak evidence of a consistent Ramadan effect, though some segments in Malaysia experienced minor abnormal returns. The study brings a cultural-religious temporal lens to Sharia investment behavior, which could inform time-sensitive marketing campaigns (e.g., increased digital outreach during Ramadan).

However, it also illustrates that religious sentiment does not always translate into predictable investment patterns.

In addition to individual study findings, bibliometric analyses using Watase Uake offered supplementary insight into recurring themes. The keyword frequency analysis revealed terms such as “market discipline,” “Sharia fund excess return,” and “financial literacy” as prominent, while digital marketing-specific terms were notably absent or infrequent. The word cloud visualization emphasized behavioral and risk-related constructs, such as “perceived behavioral control” and “intention to withdraw,” reinforcing the dominance of investor psychology in the literature. The social network analysis (SNA) placed “Sharia Mutual Fund Excess Return” at the center of the network, with peripheral but linked variables such as “Ramadhan Period,” “Subjective Norms,” and “Market Excess Return.” This indicates that most academic attention is still geared toward investor behavior and fund performance, with little focus on marketing communication, digital platforms, or technology adoption.

Taken together, these results underscore that while Sharia mutual funds are actively studied from performance and behavioral standpoints, their digital marketing dimensions remain underexplored. Furthermore, while the three articles provide complementary insights, they do not collectively form a cohesive body of evidence on digital transformation, thus limiting the scope of generalization. Nevertheless, the bibliometric patterns suggest promising entry points for future research particularly in integrating behavioral finance insights with emerging fintech practices in Sharia-compliant contexts.

DISCUSSION

Digital transformation in the development of sharia mutual fund marketing strategies based on scientific literature during the period 2015–2025

The findings of this review, though limited in number, reveal several important themes and implications regarding the state of Sharia mutual fund marketing in the digital era. Notably, the selected studies emphasize performance metrics and behavioral dimensions, yet remain largely silent on the strategic or technological aspects of digital marketing. This gap suggests a disconnect between the growing digitalization of Islamic finance in practice and the relatively slow scholarly response in capturing this transformation analytically.

One of the most salient insights relates to the dominance of investor behavior in existing studies. The application of the Theory of Planned Behavior (Widyastuti et al., 2023) reinforces the role of subjective norms and perceived control in shaping Muslim investor decisions. This opens a critical path for marketers and fintech designers to integrate behavioral triggers into their platforms such as social comparison cues, nudges, or Islamic financial literacy modules. Yet none of the reviewed studies evaluated how these behavioral insights are operationalized through user interfaces, content personalization, or mobile experience design. In contrast, in the conventional mutual fund sector, such behavioral design is well established for instance, through robo-advisors that tailor investment options based on psychological profiling (Baker & Ricciardi, 2015).

The literature also lacked a direct comparative analysis with conventional mutual funds, which is a missed opportunity for contextualization. Robiyanto et al., (2019) assessed the performance of Sharia funds, but without juxtaposing them against conventional counterparts. Global studies have shown that Sharia mutual funds, while often more conservative in composition, tend to perform with lower volatility and greater resilience during crises (Abdelsalam et al., 2014; Hayat & Kraeussl, 2018). These characteristics could be emphasized in digital marketing messaging to appeal to risk-averse or ethically inclined investors, especially in uncertain economic conditions. Yet, current academic literature in Indonesia rarely leverages such comparative advantages in a strategic or marketing context.

The third thematic insight revolves around seasonality and religiosity. The study by Rokhim & Octaviani (2020) examined the “Ramadan effect,” but found weak evidence for abnormal returns.

However, this finding should not be dismissed; while returns may not spike during Ramadan, consumer attention, religious motivation, and charitable behavior increase, creating opportunities for value-based digital campaigns. In global Islamic finance, Ramadan is often accompanied by product launches, zakat integration features, and targeted ethical investing narratives. Indonesian digital marketing efforts could adopt similar seasonal tactics, yet research on this remains minimal.

Moreover, although platforms like Bibit Syariah, Bareksa, and Ajaib Syariah are widely used, no empirical or theoretical framework yet examines how these fintechs construct, communicate, or reinforce Islamic values digitally. This creates an opportunity for future research to analyze content strategies, branding ethics, and Sharia compliance assurance across fintech platforms. A study by (Wilson & Liu, 2011) on Islamic branding in global markets emphasized authenticity, trust, and emotional resonance as key to attracting Muslim consumers elements that are also likely central to successful Sharia digital marketing, yet remain unexamined in the Indonesian academic discourse.

Finally, the absence of international comparative studies in the reviewed literature is noteworthy. Countries like Malaysia, Bahrain, and the UAE have made significant progress in integrating Islamic finance with advanced digital tools such as blockchain-based compliance verification and Sharia-certified robo-advisors Hassan & Aliyu, 2018; Najaf et al., (2021) Lessons from these jurisdictions could inform Indonesia's regulatory development and platform design, but are largely absent from national-level academic discussions.

In summary, the discussion reveals a misalignment between academic research and real-world innovation in digital Islamic finance. The three articles provide meaningful insights into investor behavior and fund performance, but they fail to address the evolving strategies, tools, and narratives employed in Sharia-compliant digital marketing. Bridging this gap will require interdisciplinary research that combines Islamic finance, digital communication, behavioral science, and technology studies.

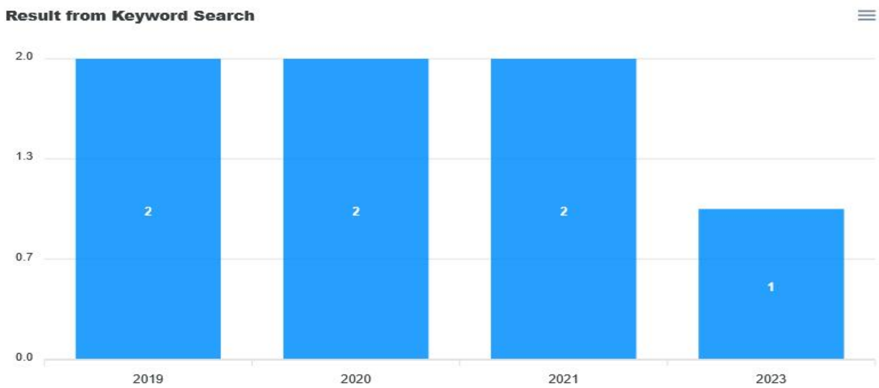
Publication Trends

Keyword Search

Figure 3 below shows a graph of keyword search results from the Systematic Literature Review (SLR) process, which shows the distribution of articles based on year of publication. Based on the graph, it was found that the number of articles relevant to keywords such as ‘mutual fund,’ ‘sharia,’ and ‘Sharia Digital Marketing’ were spread across four different years. In 2019, 2020, and 2021, two articles were found in each year, indicating consistent research interest in the topic during that period.

Meanwhile, in 2023, only 1 article was found, which may indicate a decline in the number of recent publications related to this topic or limited accessibility to articles from that year in the database used. These findings provide an overview of research trends in the field of Sharia mutual funds and digital marketing, which have been relatively stable until 2021 but have not yet shown a significant increase in recent publications.

Figure 3. Result from keyword search



Word Cloud

Figure 4. Word Cloud

Figure 4 shows a word cloud visualisation of the most frequently occurring keywords in the literature related to sharia mutual funds and digital marketing. Keywords that stand out and are displayed in larger font sizes indicate a higher frequency of occurrence in the analysed articles. Phrases such as 'Sharia Mutual Fund Excess Return,' 'Market Discipline,' and 'Intention to Withdraw' are the most dominant topics, reflecting the main focus of the research on performance and investor behaviour in Islamic mutual funds. Additionally, keywords such as 'Islamic Financial Literacy,' 'Financial Risk Tolerance,' and 'Perceived Behavioral Control' indicate a behavioural approach to understanding Islamic investment decisions. The emergence of terms such as "Ramadhan Period" also indicates attention to temporal and religious aspects in investment behaviour. Overall, this word cloud provides an overview of important themes and theoretical frameworks commonly used in studies on Islamic mutual funds and Islamic-based financial marketing.

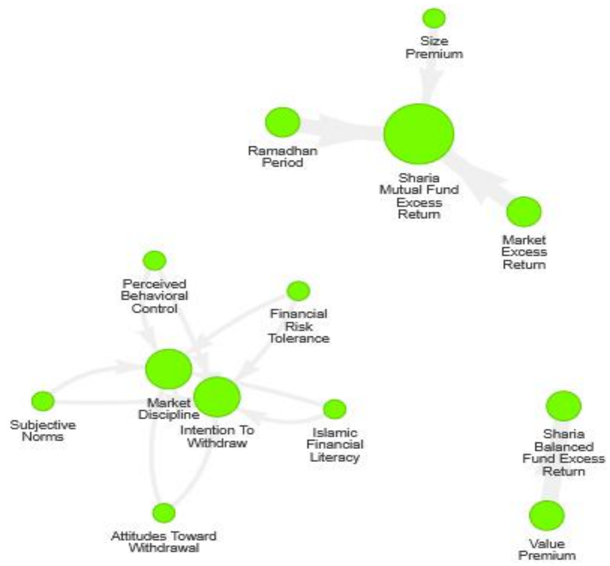
Social Network Analysis

Figure 5 below is a visualisation of the Watase Network Analysis that illustrates the relationships between variables that influence Sharia Mutual Fund Excess Return. The nodes (circles) in the graph represent the research variables, where the size of the node indicates the level of correlation or influence of that variable in the network.

It can be seen that the Sharia Mutual Fund Excess Return variable is in the central position with the largest node size, indicating that this variable is the main focus of the study. Other variables such as Market Excess Return, Size Premium, Value Premium, and Sharia Balanced Fund Excess Return are market variables that act as external factors influencing the performance of Sharia mutual funds. Additionally, there are seasonal variables such as the Ramadan Period, which is assumed to influence returns due to religious factors or market sentiment during the month of Ramadan.

On the other hand, investor behaviour variables such as Subjective Norms, Market Discipline, Intention to Withdraw, Attitudes Toward Withdrawal, and Perceived Behavioral Control form a pathway that shows the psychological flow that influences withdrawal decisions, which ultimately impacts the returns of Islamic mutual funds. Variables such as Islamic Financial Literacy and Financial Risk Tolerance also play a role as individual factors that underlie investment behaviour. The arrows in this graph indicate the causal relationships between variables, both directly and indirectly. Overall, this analysis highlights the complexity of the multidimensional relationships between market factors, behavioural factors, and religious context in influencing the performance of Islamic mutual funds, and emphasises the importance of a multidisciplinary approach in understanding the dynamics of Islamic investment.

Figure 5 Watase Social Network Analysis



Author Citation Analysis

Table 2. Author Citation

No	Penulis	Tahun	Judul	Jurnal	Citation
1	Widyastuti, Umi; Febrian, Erie; Sutisna, Sutisna; Fitrijanti, Tettet	2021	Market discipline in the behavioral finance perspective: a case of Sharia mutual funds in Indonesia,	Journal of Islamic Accounting and Business Research	5
2	Robiyanto, Robiyanto; Santoso, Michael Alexander; Ernayani, Rihfenti	2019	Sharia mutual funds performance in Indonesia,	Business: Theory and Practice	5
3	Rokhim, Rofikoh; Octaviani, Irma	2020	Is there a Ramadhan effect on Sharia mutual funds? Evidence from Indonesia and Malaysia,	International Journal of Islamic and Middle Eastern Finance and Management	0

Based on Table 2, there are three scientific articles that discuss the performance of sharia mutual funds in Indonesia from various perspectives, particularly from the perspective of market behaviour and seasonal factors. The first article was written by Widiyastuti, Umi Febriana; Erie Sutisna Sutisna in 2021 with the title ‘Market discipline in the behavioural finance perspective: a case of Sharia mutual funds in Indonesia’, which was published in the Journal of Islamic Accounting and Business Research and has received 5 citations. This article emphasises the role of market discipline in the context of behavioural finance on the performance of sharia mutual funds.

The second article was written by Fitriani, Teti; Robiyanto, Robiyanto; Santoso, Michael Alexander; Ernawati, Riefanti in 2019 with the title ‘Sharia mutual funds performance in Indonesia, Is there a Ramadhan effect on Sharia mutual funds? Evidence from Indonesia and Malaysia’, published in Business: Theory and Practice and the International Journal of Islamic and Middle Eastern Finance and Management. This article has also received 5 citations and focuses on the influence of the month of Ramadan on the performance of Sharia mutual funds.

Meanwhile, the third article was written by Robikyo, Robikyo; Octaviani, Irma in 2020 and published in the Eastern Finance and Management journal. Although it has no citations (0), this article still contributes to expanding the study of Islamic investment in the Southeast Asian region. Overall, these three articles show that investor behaviour and seasonal factors have a significant influence on the performance of Islamic mutual funds, and highlight the importance of local context in Islamic financial analysis.

Approaches, Media, and Digital Technologies Used in Sharia Mutual Fund Marketing Based on the Latest Literature Review

The literature review conducted in this study reveals that the marketing of sharia mutual funds has undergone significant transformation in line with the development of digital technology and the increasing preference of Muslim investors for online-based investment services. The digital marketing approach adopted by sharia investment managers generally focuses on three main aspects: education, personalisation, and trust. Education stands out as the primary approach in the literature, where various digital campaigns aim not only to sell products but also to provide understanding of Islamic principles, mutual fund mechanisms, and the long-term benefits of halal investments. This strategy has proven effective in increasing the interest of novice investors with limited Islamic financial literacy (Mulyani & Rachman, 2023; Rachmawati & Yusuf, 2022 ;Adhianto, 2020; Susanti, 2024)

In terms of the media used, mobile app-based digital platforms have become the primary distribution channel for sharia mutual fund products. Several apps, such as Bibit Syariah, Bareksa Syariah, and Ajaib Syariah, have integrated educational features, zakat calculators for investments, halal certification, and sharia securities lists directly into their apps. Additionally, social media platforms like Instagram, YouTube, and TikTok are actively utilised by investment managers and halal finfluencers to convey informative and engaging marketing messages. The presence of influencers with credibility within the Muslim community further strengthens the economic outreach approach that resonates with millennials and Gen Z (Karno & Martinouva, 2022; Mulyani & Rachman, 2023).

The technology used in marketing sharia mutual funds has also diversified. The latest literature shows the use of sharia product recommendation algorithms based on risk profiles, artificial intelligence (AI) to automatically respond to customer inquiries, and digital onboarding systems that simplify the registration process without physical contact. Additionally, the integration of transaction systems and blockchain-based unit ownership confirmation systems is being piloted to enhance transparency and accountability. The adoption of these technologies demonstrates that the Islamic mutual fund sector is not only keeping pace with digital advancements but is also innovating to align Islamic values with modern technological progress (Albanjari & Syakarna, 2022; Robiyanto et al., 2019; Susanti, 2024).

Thus, the SLR results show that an educational approach based on trust, the use of mobile and social interactive media, and the utilisation of advanced AI and blockchain-based technology are key characteristics of current sharia mutual fund marketing. Challenges such as low digital literacy in certain segments of society, a lack of understanding of Islamic financial terminology, and the need for valid Islamic certification remain obstacles that need to be overcome to optimise the overall success of Islamic digital marketing strategies.

Challenges and opportunities faced in implementing sharia-based digital marketing, particularly for mutual fund products

The implementation of Sharia-based digital marketing in the context of mutual fund products faces various structural and technical challenges, but at the same time opens up significant opportunities to expand Sharia financial inclusion. One of the main challenges identified in the literature is the low level of Sharia financial literacy among the public, especially the younger generation and novice investors. Although internet penetration in Indonesia is very high, many individuals still do not fully understand the basic principles of sharia mutual funds, such as the prohibition of riba, gharar, and maisir, as well as portfolio management mechanisms in accordance with the fatwa of the DSN-MUI. This results in low conversion rates from users of digital investment apps to actual purchases of sharia products (Adhi et al., 2021; Andriani, 2020; Zulfa et al., 2023)

Another challenge relates to the validity and credibility of digital marketing content. In an open digital ecosystem, a lot of information about sharia investment circulates without supervision from sharia authorities or regulatory agencies. Inconsistencies between promotional messages and sharia principles can lead to biased perceptions and even misinformation. Therefore, the active involvement of the Sharia Supervisory Board (DPS) in reviewing and certifying digital marketing content is crucial to ensure that the messages conveyed remain in line with sharia principles (Zulfa et al., 2023)(Albanjari & Syakarna, 2022).

From a technological perspective, the use of social media and artificial intelligence (AI)-based platforms does facilitate market reach, but there is still a technological access gap in rural areas and among low-income communities. This digital disparity can hinder the equitable distribution of sharia financial inclusion, which should reach all segments of society without digital discrimination (Susanti, 2024)

On the other hand, a significant opportunity arises from the changing preferences of Muslim consumers, who are becoming increasingly value-conscious in their investment decisions. Millennials and Gen Z tend to combine economic rationality with spiritual values, seeking products that are not only profitable but also align with ethical and religious principles. This creates a significant opportunity for Islamic financial institutions to develop marketing strategies that are not only digital-based but also emphasise the values of da'wah and sustainability (Rachmawati & Yusuf, 2022)

In addition, support from the Financial Services Authority (OJK), through its Islamic financial literacy programme and financial technology regulations, provides legitimacy and clear direction for the growth of the digital Islamic investment ecosystem. The adoption of technologies such as Islamic robo-advisor applications, the integration of Islamic payment systems, and the potential use of blockchain technology for transparency in Islamic mutual fund transactions represent significant opportunities to increase market confidence.

Therefore, despite several fundamental challenges, the opportunity to expand the market penetration of Islamic mutual funds through digital marketing remains wide open, provided that the approach used is responsive to educational needs, trust values, and inclusive digital infrastructure support.

CONCLUSION

This study offers an initial but important step in mapping the scientific landscape of digital transformation in Sharia mutual fund marketing, particularly in the Indonesian context. Through a Systematic Literature Review (SLR) supported by bibliometric analysis using Watase Uake, it is evident that current academic attention is heavily skewed toward performance evaluation and investor behavior, while digital marketing strategies and technological innovation remain underexplored.

Critically, the limited number of studies—only three met the review criteria reflects both a nascent research area and a potential misalignment between academic inquiry and market innovation. Despite the rapid development of Islamic fintech platforms in Indonesia, scholarly coverage has yet to keep pace with technological practices such as AI-driven recommendations, seasonal marketing (e.g., during Ramadan), or Sharia-compliant influencer marketing. These emerging tools play a growing role in shaping Muslim investor preferences but are largely absent from peer-reviewed discourse.

The final conclusion of this study is clear: digital transformation in sharia mutual fund marketing is developing in practice, but is still underdeveloped in theory. The review findings highlight the urgency for interdisciplinary engagement across Islamic finance, behavioral science, and digital communication to ensure that marketing strategies are not only effective but also ethically and religiously sound.

Based on the findings and limitations of this study, several policy and practical recommendations can be formulated to guide stakeholders in aligning digital transformation with Islamic financial principles. First, the Financial Services Authority (OJK) should play a more proactive role in shaping the regulatory landscape for Islamic digital finance. This includes issuing specific guidelines for Sharia-compliant digital marketing practices, ensuring that fintech companies promote ethical and transparent communication. OJK could also facilitate research collaborations with academic institutions to assess the effectiveness of digital marketing strategies in promoting halal investments, particularly among younger demographics.

Second, the Sharia Supervisory Council (DSN-MUI) needs to expand its oversight to include digital content and automated financial advisory tools. As financial technology platforms increasingly rely on AI-driven product recommendations and influencer-based promotions, it is essential that DSN-MUI establish standards for digital Sharia compliance. This may involve certifying marketing materials, setting ethical guidelines for digital engagement, and monitoring the alignment of fintech user experiences with Islamic values.

For Islamic fintech platforms such as Bibit Syariah, Bareksa, and Ajaib Syariah, the study recommends integrating behavioral finance insights into their app interfaces and communication strategies. Features like user-friendly educational content, personalized risk profiling, seasonal campaigns during Ramadan, and interactive nudges can help increase investor trust and loyalty. These platforms should also consider embedding tools for Islamic financial literacy and ethical investment education to enhance user engagement and long-term adherence to halal investment principles.

Lastly, researchers and academics are encouraged to broaden the scope of inquiry beyond investor psychology and fund performance. Future studies should empirically investigate how Islamic values are constructed and communicated through digital channels. Comparative studies involving other Islamic finance hubs such as Malaysia, Bahrain, or the UAE could offer valuable insights and support the development of more generalizable models for Sharia-compliant digital marketing. Interdisciplinary approaches combining finance, marketing, Islamic studies, and digital media analysis will be essential in addressing the growing complexity of the digital Islamic finance ecosystem

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