

Integrating Technology and Media in Islamic Financial Education

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ABSTRACT

Digitalization plays a significant role in the education sector, specifically in teaching and learning. In the 21st century education, the use of new technology is vital to enhance the student's knowledge and skills. Digital education is one of educational approach that utilizes Information and Communication Technology (ICT) to empower learners. The objective of this study is to identify the technology and media applications in Islamic financial education in Malaysia. This study also analyses the intention to use technology and media platforms in Islamic financial education and its implication in the creation of a new teaching and learning technique. To achieve this objective, a qualitative approach is adopted through critical analysis of existing literatures on digital education. The finding indicates that the adaptation of technology and media in Islamic financial education is still lacking and in the early development phase. Using technology and media platforms for Islamic Financial education can make learning easier and more effective.

Keywords: Digital Education, Islamic Finance, Media, Technology, Education

INTRODUCTION

The rapid increase of digital platforms has greatly impacted on every aspect of society. Digitalization has given rise to the formation of an effective economy that opens significant opportunities for the creation and development of many important sectors in economy such as education, socio-cultural, infrastructure and business. Knowledge and technological innovation play a vital role in economic activities. The current economic culture urge Malaysian to involve in technology to have better quality of life such as in terms of financial stability. Nowadays, people may engage in business to obtain money resources through utilizing digital platforms. Therefore, financial education should be advocated among the community to ensure that they have learned about personal finance and practise prudent money management. Financial education is a process to improve understanding, develop skills and confidence to make informed financial choices. Basic financial education must be taught in the curriculum and should start at an early age.

LITERATURE REVIEW

Being a financially literate can contribute to the growth and stability of a country. In a dynamic economy, society has a greater opportunity to achieve financial independence. Financial well-being, financial literacy and financial education are the important elements to empower financial freedom. Adequate financial education leads to financial literacy. Financial literacy has been proven to affect the skill, attitude and behaviour of society to make sound financial decisions (Lusardi, 2019). According to a survey conducted by the Financial Education Network (FEN), (2019), the level of financial literacy among Malaysians is still low. Besides that, 69 percent of Malaysians prefer spending rather than saving, which consequently makes it

challenging to accumulate RM1,000 for emergencies.

Therefore, the Malaysia government has already introduced the National Strategy for Financial Literacy 2019-2023 to provide Malaysians with financial knowledge to manage their financial resources. In relation, the National strategy mentioned in their strategy priority to expand financial education fundamentals in the curriculum in order to inculcate and nurture good financial values among the youth. Improving financial literacy among Gen Y generations, especially among university students is a concern since their financial life span is longer and it is crucial for them to be equipped with financial management skills (Ying, 2020). Besides, the financial industry has been impacted by the increased use and reliance on digital technologies. Thus, the increasing use of digital technology by young people has become a major concern in the 21st century. It is suggested that using digital technology can accelerate the quality of education (Singh, 2021).

Islamic financial education is a critical component in enhancing the understanding and adoption of Islamic finance principles. Dewi and Ferdian (2021) conceptualize an education framework based on the transtheoretical model of change, suggesting stage-appropriate strategies for Islamic finance education. This is complemented by Yati (2024), which demonstrates that Islamic financial socialization and education significantly increase public interest in Islamic banking services (Yati, 2024). Islamic financial education plays a pivotal role in fostering a deeper understanding of Islamic finance principles and encouraging their application. While some studies report moderate levels of literacy and the limited efficacy of certain policies (Rosadi et al., 2024), others show significant positive impacts of education on public interest and investment behavior (Fadillah & Lubis, 2024; Yati, 2024). It is evident that tailored educational strategies and inclusion of Islamic finance principles in curricula can lead to improved financial literacy and behavior, particularly among the youth and in diverse educational settings (Dewi & Ferdian, 2021).

The integration of technology in Islamic financial education is evidenced by its positive impact on learning processes and administrative management within Islamic educational institutions (Fauziah et al., 2022). Furthermore, studies have shown that both Islamic financial literacy and technology significantly influence the inclusion of Islamic finance among students, with literacy having a slightly greater impact (Basrowi et al., 2020). In summary, technology and media's role in Islamic financial education is multifaceted, enhancing not only the learning experience but also contributing to the broader Islamic finance industry.

METHODOLOGY

A qualitative approach through critical analysis of existing literature involves a systematic and rigorous review of relevant academic and professional sources to gain insights and understanding of the topic. A thorough search was done on various databases including Google Scholar, Scopus and ScienceDirect to locate studies that deal with the research topic. A process was undertaken to conduct the systematic literature review for the study, which involved the following stages:

1. Identification of the research question: The main research question being posed in this study is “Does integrating technology and media enhance the effectiveness of education?”.
2. Literature search and selection of studies: A comprehensive search for relevant literature was carried out across a range of databases such as Google Scholar, Scopus and ScienceDirect. The keywords utilized were “Digital Education”, “Islamic Finance”, “Media”, “Technology” and “Education”.
3. Data extraction and analysis: Digital education research studies were reviewed and analyzed to record key information from each study.
4. Synthesis and interpretation of findings: The results were synthesized and interpreted to emphasize the advantages and disadvantages of every literature review on digital education.

DISCUSSION OF FINDINGS

Technology and Media Application in Education

Technology plays a major part in Education 4.0 (Aziz Hussin, 2018; Butt et al., 2020). Education 4.0 is a response to the needs of IR4.0 where humans and technology are aligned to enable new possibilities. Integrating the technology of industry 4.0 in education will increase immersion in content, student engagement, interpersonal interaction, reduce costs and risks, stimulate real work scenarios, expand study possibilities and develop soft skills (Moraes et al., 2023). According to Rahim Sajid (2013), the use of technology as a mode of education is to support, improve, boost, enrich, optimize and elevate the entire learning process. Modern technology of these days has the potential to assist learners as it proves to bridge the gap between information and skills (Hajar Halili, 2019).

Today, digital technology is widely utilized not only in higher education but also in lower schools. With the current Malaysian education era, multimedia technology plays an important role to improve the quality of education. One of the fundamental components of the United Nations' Sustainable Development 2030 agenda is quality education. Quality education can be achieved by integrating digital technology as a learning and teaching tool (Haleem et al., 2022). According to Budhwar (2017), educational technology usage can be classified as technology as a tutor, technology as a teaching tool and technology as a learning tool. Technology in education today has a function as a material and tool for learning which can increase the level of student learning outcomes. Modern technology in education has made the learning and teaching process more accessible. Various new methods and gadgets are introduced and used to attract the interest and concentration of students. Making e-learning systems compatible with advanced smart devices has been a significant element in supporting learning objectives (Abed, 2019). Table 1 shows the findings of previous studies on technology and media application in education.

TABLE 1 Technology and Media Application in Education

Authors	Title	Findings
(Haleem et al., 2022)	Understanding the role of digital technologies in education: A review	Digital technologies are powerful instruments that can help improve the teaching and learning process
(Qureshi et al., 2021)	Digital technologies in education 4.0. Does it enhance the effectiveness of learning? A Systematic Literature Review	Education 4.0 is a significant element in the educational transformation
(Timotheou et al., 2023)	Impact of digital technologies on education and factors influencing school's digital capacity and transformation: A literature review	ICT integration positively contributes to the digital transformation of schools
(Carstens et al., 2021)	Effect of technology on student learning	Students are more engaged and comfortable with technology
(Anwar et al., 2021)	The role of technology in education	The application of various learning resources and learning media enhances the learning quality
(Hishamudin & Hadi, 2023)	The moving forward of digital Islamic financial education in Malaysia: A conceptual paper	Using digital platforms for Islamic financial education can make learning easier and more effective

Technology and Media Integration in Islamic Financial Education

Financial education plays an important role in improving financial behavior. Multiple studies proven that there is a relationship between people's ability to make financial decisions and their level of financial literacy (Bunyamin & Wahab, 2022; Shuhaimi & Rosliza, 2024). Financial literacy is a combination of awareness, knowledge, skills and behavior that is important for proper financial decisions. Besides, the current financial needs of individuals are becoming increasingly complex thus, financial knowledge is necessary to achieve financial prosperity. Statistics show that the current level of financial knowledge in Malaysia are still low with 1 in 3 Malaysian rate themselves to be of low financial knowledge (Financial Education Network, 2019). The Malaysian government has realized the importance of financial education and has implemented several initiatives of financial literacy programs in various education platforms. A study from Ashok et al., (2023) finds that financial education for university students is needed to equip them with basic money management such as budgeting, saving, debt management and investment. This can be achieved through financial education courses integrated into the university curriculum. Moreover, the dynamic change in the financial system also increases the demand for Islamic financial products and services. Islamic finance distinguishes itself from its conventional counterpart in the way in which it complies with the principles of Shari'ah. However, Islamic financial education is less frequently discussed by researchers due to a lack a well-developed theoretical model, a lack of intellectual capital and lack of research interest, thus a need for further research (Bayram, 2020).

Using the digital platforms is an effective way to educate people about Islamic financial education. Malaysia is recognized as the Islamic Financial Hub and should always be on the current trend for Islamic financial education by integrating technology and media in teaching and learning. Many higher educational institutions in Malaysia have introduced Islamic finance degree programs for undergraduate and postgraduate levels. The interest in Islamic financial education is mainly to equip students with a solid foundation in Islamic finance. Various Islamic education content platforms are often used for the learning process. For example, using an interactive tool such as a game board gives students opportunities for real-life skills experiences (Meepung et al., 2021). Besides, online courses such as Massive Open Online Courses (MOOCs) positively impact on lifelong learning (Ustun, 2021). Moreover, professional certificate programs benefit students to accelerate industry-desired skills and give them a competitive edge (Hartman et al., 2019). Lastly, the use of Fintech in education such as intelligence and machine learning, blockchain and cryptocurrency, cybersecurity and big data analytics also getting demand from students due to that it can enhance the technical skills (Jackson et al., 2023).

Media Applications in Islamic Finance

i. Interactive learning materials

E-books on Islamic finance that include interactive features such as quizzes, case studies, and multimedia elements can enhance engagement and understanding. These books often cover subjects like Islamic banking, Takaful (Islamic insurance), and Islamic capital markets. Some interactive e-books on Islamic Finance Education that may find helpful are "Introduction to Islamic Finance" by Mufti Taqi Usmani, which includes interactive charts, "Islamic Finance: Principles and Practice" by Hans Visser, "Understanding Islamic Finance" by Muhammad Ayub, "Islamic Finance and Economic Development: Risk, Regulation, and Corporate Governance" by Muhamed Zulkhibri and Abdul Ghafar Ismail and "Islamic Capital Markets: Principles and Practices" by Obiyathulla Ismath Bacha and Abbas Mirakhor. These e-books are available for purchase with interactive features supported on Kindle devices and apps, Google Books and academic libraries.

ii. Online courses and certifications in Islamic Finance

Online courses and certifications in Islamic Financial Education are available from reputable institutions including Certified Islamic Finance Executive (CIFE) by Ethica Institute of Islamic Finance, Islamic Finance Qualification (IFQ) by the Chartered Institute for Securities & Investment (CISI), Diploma in Islamic Finance (DIF) by the Chartered Institute of Management Accountants (CIMA), Certified Shari'ah Advisor and Auditor (CSAA) by Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and Islamic Finance and Banking Program by edX (offered by Islamic Research and Training Institute). These online courses provided interactive elements and assessments, video lectures and examinations.

Technology Acceptance and Impact on Teaching and Learning

Despite the importance of technology in education, there are also challenges of integrating technology in teaching and learning in this era. These challenges can be divided into external factors such as time, support, resource which are uncontrollable and internal factors such as knowledge, self-efficacy, beliefs and attitudes which are controllable (Luik & Taimalu, 2021). According to Murniati et al., (2020), intention to use digital platforms in education was significantly correlated with attitude to use, perceived usefulness and perceived ease of use. The theory of technology acceptance has been widely used to evaluate the adoption of technology. Technology Acceptance Model or TAM (Davis, 1989), is one of the models to explain user's acceptance and usage behavior regarding information technology.

In TAM theory, the success of a system can be determined by user acceptance of the system, measured by three factors which are perceived usefulness (PU), perceived ease of use (PEOU) and attitudes towards usage (ATU) of the system. According to Davis (1989), Perceived usefulness (PU) is the degree to which a user believes that using the technology will improve his or her work performance. On the other hand, Perceived ease of use (PEOU) refers to how effortless he or she perceives using the technology will be. Attitude towards usage (ATU) are assumed to be the factor that guides future behavior or the cause of intention that ultimately leads to a particular behavior. The Technology Acceptance Model (TAM) was found to be used in many studies to explain the users' perceived acceptance of technology. Ndebele & Mbodila (2022), found the construct in TAM which are PU and PEOU can influence users to embrace the use of technology to improve their teaching and learning in the higher education sector. Similarly, Sukendro et al., (2020), determined that PEOU, PU and attitude have a direct and positive effect on e-learning during Covid-19 pandemic. This signifies that digital literacy is also a determinant of learners and educators' attitude towards application of technology and media in education. Therefore, TAM theory is used for this study to identify the technology acceptance in Islamic financial education.

Integrating technology in learning has helped student willingness and engagement and allows for the enhancements of learning (Carstens et al., 2021). Learning is an activity that leads to change and control of what is taught, while teaching is a practical activity or action, being intentional and conscious to assist learning. In line with the goals to leverage ICT to scale up quality learning across Malaysia (Education Blueprint 2013-2025), the ministry has spent more than RM6 billion on information and communication technology (ICT) over the past decade in education initiatives. The main goals of the government to promote technology application in education are (Ghavifekr & Rosdy, 2015):

- 1) To surround the teaching and learning process with a dynamic and innovative learning environment for students to become more motivated and creative;
- 2) To enable students to gain a wider range of knowledge globally;

- 3) To nurture students with capabilities to match the information and skill more effectively and efficiently;
- 4) To develop students with a lifelong learning mindset;

The advantages of digital education in learning and teaching process have been discussed by many researchers (Haleem et al., 2022; Moraes et al., 2023; Shatri, 2020). According to Gallou & Abraham. (2018), digital classroom enhances communication and collaboration between teachers and students. Besides, a digital classroom creates a dynamic learning process where the learning activities can be more diversified and transparent (Singh, 2021). Digital classrooms are defined as using electronic devices or platforms such as social media, multimedia and mobile phones to teach students. Different application of technology promotes and develops a variety of skills in students such as mathematical skills, communication skills, critical skills, problem-solving skills, teamwork and research skills (Reinhold et al., 2024). Haleem et al., (2022) describes that technology benefits for teachers such as increase credibility for the teachers, instant to numerous resources, creation of a collaborative learning approach, modernization of classrooms, centralization of needed data, diversifies learning ways and increase motivation.

CONCLUSION

This study provides an understanding of the literature review of the technology and media application in education. Besides, TAM theory was used in identifying the intention to use technology, particularly in education. Despite the positive impact of technology in the teaching and learning process, there are various challenges in applying technology in education, especially in Islamic financial education. As a result, this study hopes to provide insight for the related parties in education, due to its belief that technology can revolutionise education and learning.

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