Intention to Use Digital Platforms for Islamic Financial Education in Malaysia: Structural Equation Model

Muhammad Zikry Hishamudin[1], Nur Shuhada Kamarudin[1,*], Noradilah Abdul Hadi[1], Azuan Ahmad[2]

1   Faculty Economy Muamalat, Universiti Sains Islam Malaysia, Bandar Baru Nilai, 71800 Nilai, Negeri Sembilan, Malaysia
2   Faculty of Science and Technology, Universiti Sains Islam Malaysia, Bandar Baru Nilai, 71800 Nilai, Negeri Sembilan, Malaysia

ARTICLE INFO	ABSTRACT
	Islamic finance is a practice system that aligns with Shariah obligations, making it different from conventional finance. Besides, Islamic finance and conventional knowledge both positively contribute to the level of financial literacy. It was suggested that financial education is important in elevating financial literacy levels. Furthermore, financial education prepares an individual with the knowledge and skills to make wise financial decisions. As a result, an individual who is uneducated with financial knowledge is exposed to the risk of scams, fraud, and negative financial behaviour such as overspending, impulsive purchasing, unplanned financial action, mismanaging debt, and lack of saving. In addition, Malaysia is known as an Islamic financial hub, which should prioritise the development of Islamic financial education. Alternatively, the advancement of digital technologies has paved the way for the emergence of digital platforms as effective tools in financial education. This study aims to find the factors that contribute to the intention to use digital platforms for Islamic financial education using the structural equation model (SEM) approach. The findings of this study show that social influence, performance expectancy, effort expectancy and interpretive flexibility significantly affect the intention to use digital platforms for Islamic financial education among Malaysian young adults. At the same time, no significant effect is found on Islamic financial knowledge. The findings of this study hope to provide insight into the development of Islamic financial education in future, in addition to helping the Malaysia government to achieve the vision of the Financial Sector Blueprint 2022-2026

1. Introduction

The rapid growth of digital platforms has revolutionized various aspects of lives, including the way knowledge is acquired and access to educational resources. Accordingly, it was suggested that digital technologies can enhance the quality of education [1-3]. In financial education, digital platforms have emerged as powerful tools for disseminating information and empowering individuals to make informed financial decisions. Nonetheless, the government of Malaysia introduced the National Strategy for Financial Literacy 2019-2023 (National Strategy), which led to new policy

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* *Corresponding author.*
E-mail address: drnurshuhada@usim.edu.my

implementation, the "Financial Sector Blueprint 2022-2026", which mentions the use of digital technology to enhance the accessible information to educate and to share awareness about financial literacy. Despite Malaysia being known as an Islamic financial hub [3-5], Malaysian found to be lack of awareness on Islamic financial planning [7]. Thus, the development of Islamic financial education Malaysian young adult is important.

Furthermore, in the age of technological advancement, financial knowledge become increasingly complex and hard to comprehend [7-9]. In particular, an individual level of financial skill and understanding can be measured by financial literacy level. Thus, to increase financial literacy, financial education is suggested to be accessible and effective [10, 11]. In Islamic finance, financial education is essential for individuals who wish to engage in financial practices that align with Islamic principles [13]. Islamic financial education also promotes financial literacy, equipping individuals with the knowledge and skills to make informed financial decisions while ensuring compliance with *Shariah* guidelines. There are various studies regarding Islamic finance; however, very few studies focus on the development of Islamic financial education in Malaysia. According to Lahsasna [14], being known as an Islamic financial hub, Malaysia is still lagging in developing an educational framework for Islamic finance. In addition, although education was encouraged to develop innovative approaches, it was found that there are very few digital platforms available for Islamic financial education in Malaysia [15]. Therefore, this study expands the knowledge of Islamic financial education development by focusing on Malaysia's resolution of Islamic financial education with the intervention of digital platforms. Thus, this study might trigger interest in more future studies regarding Islamic financial education development, especially in Malaysia.

Digital technologies continually evolve and will likely grow and adapt to meet the change [16]. In addition, Malaysia's digital technology user statistics have reached the majority (97%) [17]. Therefore, it is suggested that using digital technology in education can expand the reach of education to make Malaysians well-informed, especially in Islamic finance [18]. However, the transformation of digitalisation in education is in the development phase, contributing to various opportunities and challenges [19]. As for that, this study will contribute to expanding the knowledge in developing digital platforms for Islamic financial education by identifying the factors influencing the intention to use digital platforms for Islamic financial education. In contrast, it also found that the factor of intention to use digital platforms for Islamic financial education remains unknown [20]. Identifying this factor is essential for understanding user behaviour that can be the future reference in designing effective strategies to promote and enhance Islamic financial literacy.

2. Literature Review
2.1 Intention to Use Digital Platforms for Islamic Financial Education

The intention to use digital platforms for Islamic financial education can be an individual willingness to engage with digital platforms as supporting tools for their learning and educational purpose. Other than that, previous studies have suggested identifying the factor of intention to use digital technology in the education environment [21]. The findings of the intention factor are suggested to provide valuable insight into the adoption and effectiveness of digital platforms in the Islamic financial education context. Moreover, recognizing the intention to use the digital platform helps the designation process align with the user's preference, ensuring the development resources around most beneficial and relevant [20, 21]. According to Chang and Cheung [22] and Marandu *et al.,* [23], the intention to use is important for promoting continuous use of the technology. As a result, this study is a fundamental step in leveraging the digital platform as continuous learning for Islamic financial education.

2.2 Theoretical Framework

Firstly, the Unified Theory of Acceptance and Use of Technology (UTAUT) theory was suggested, providing a solid foundation for understanding the key factor determinant of individual intention to use technology in the context of digital platforms for Islamic financial education. UTAUT integrates and extends theory from eight existing technology adoption theories, which resulted in a 70% more effective explanation of the usage intention of technology [22-25]. It was suggested that UTAUT has the predicting power that has been extensively validated and tested across different technological contexts and user populations since it was introduced by Venkatesh *et al.,* [26]. Therefore, it was recommended to use solid theory such as UTAUT to test the study that remains unknown and less discussed. Additionally, UTAUT explains three main factors influencing individuals' intention to use technology (social influence, performance expectancy, and effort expectancy) [25, 27]. Hence, social influence, performance expectancy and effort expectancy are adopted in this study to test the intention to use digital platforms for Islamic financial education.

The second theory used for this study is the Social Construction of Technology (SCOT). SCOT was introduced by Pinch *et al.,* [28] as a theoretical framework that emphasizes that technology development is not inherent or autonomous but rather emerges and evolves through the complex interplay of social, cultural, political, economic, and technical factors. SCOT theories believe that society and technology development co-construct each other [28, 29]. Therefore, SCOT explained several key principles: interpretive flexibility, relevant social group, closure, and stabilization. The relevant social group of this study is Malaysian young adults. In the digital technology context, closure and stabilization are continuous processes that will keep updated following needs and relevant [30]. As for that, closure and stabilization will be hard to discuss in this study context, and according to Hoff & Scheele it is never quite clear how this component comes about. This study then adopts interpretive flexibility as one of the factors to identify the intention to use digital platforms for Islamic financial education, which will be explained in the subsection below.

2.3 Empirical Literature Review and Hypothesis Development
2.3.1 Social influence

In the context of this study, social influence refers to the impact of others on an individual decision to use a digital platform for Islamic financial education. According to Venkatesh and Zhang [29] social influence is the degree to which an individual perceives the importance of other beliefs in using new technology. Depending on the individual, social influence may have different effects. There is a possibility that the size of an individual social circle plays a big effect on their decision to use technology [31]. Other than that, it also suggests an individual tends to be influenced by social circles with a higher standard of living or experience [26]. Thus, many social media influencers have become role models influencing individual decisions. Despite this, digital technology has different perspectives across age distribution. Statistics show that young people between 20 to 24 are the highest digital platform users in Malaysia [32]. Hence, the social circle of young people that suggests having more exposure towards digital technology could be more influenced to use digital platforms for Islamic financial education. Thus, the study develops the following hypothesis:

H1: Social influence has a significant effect on the intention to use digital platforms for Islamic financial education among Malaysian young adults.

2.3.2 Performance and effort expectancy

According to Venkatesh [26, 29] the use of the technology will increase the degree of ease. In contrast, effort expectancy is when an individual perceives the difficulty of interacting with the technology. To be precise, an individual is more likely to adopt and engage with technologies that require minimal effort, and they believe using the technology should propose them to a beneficial gain [33-35]. In view of this, previous findings show that performance and effort expectancy significantly affect the adoption of digital technology for education [21, 33, 36, 37]. Moreover, performance and effort expectancy are positively affected by adopting digital technology in finance [38]. For this study, performance expectancy refers to Malaysian young adults' perception of how using digital platforms could help improve performance in learning Islamic finance. Similarly, the effort expectancy in this study implies how Malaysian young adults perceive the digital platform for Islamic financial education as easy to use and friendly user. Therefore, this study develops a hypothesis from the construct of performance expectancy and effort expectancy as follows:

H2: Performance expectancy has a significant effect on the intention to use digital platforms for Islamic financial education among Malaysian young adults.

H3: Effort expectancy has a significant effect on the intention to use digital platforms for Islamic financial education among Malaysian young adults.

2.3.3 Interpretive flexibility

Interpretive flexibility is particularly relevant to understanding the adoption of digital platforms for Islamic financial education among Malaysian young adults. Basically, interpretive flexibility refers to the individual ability to interpret and adapt to use the technology based on their understanding [39]. According to Naraynamurthy and Tortorella [30], interpretive flexibility on technology is interpreted differently according to their different social group. The technology design is suggested to be an open process where the outcome of the technology used depends on the social circumstance of development [28, 40]. In relation, very few studies have been found to test this construct on education technology, especially in Islamic financial education. Therefore, this study adapts the interpretive flexibility of Malaysian young adults to identify the intention to use digital platforms for Islamic financial education. Thus, the hypothesis of the construct for this study developed as follows:

H4: Interpretive flexibility has a significant effect on the intention to use digital platforms for Islamic financial education among Malaysian young adults.

2.3.4 Islamic financial knowledge

Knowledge is one of the factors that need to be considered in technology adoption. According to Liu *et al.,* [41] individual knowledge influences the complex process of education technology adoption. Other findings observed the existence of a significant path between knowledge and intention to use digital technology [42] A recent study also found that the level of knowledge has a direct effect on the intention to use digital technologies for learning [43]. However, there is no evidence found testing the impact of Islamic financial knowledge impact on the intention to use digital platforms for Islamic financial education. According to Abdullah [44], the basic of Islamic financial knowledge to be known as a Muslim is the concept of wealth, debt, protection, cleansing, trade, and business from an Islamic perspective. Therefore, it was suggested that Malaysian young

adults should have basic Islamic financial knowledge to have the intention to use digital platforms as learning tools. Hence, this study developed a hypothesis as follows:

H5: Islamic financial knowledge has a significant effect on the intention to use digital platforms for Islamic financial education.

3. Methodology
3.1 Data Sources

This research employs a quantitative design by gathering data via a questionnaire survey. As for that, two sampling methods are used: purposive sampling and simple random sampling. Purposive sampling was used to choose the social media platform to distribute the questionnaire. Afterwards, a simple random sampling method is used to target respondents in the selected platform. According to [45] using large-scale datasets such as social media is different due to the characteristics of social media that are free from sampling constraints. Hence, the population frame justification will be most challenging when using social media as a platform to collect data. However, a social media survey shows significant results for an unbiased user sampling [46]. Therefore, the data collected using advertising applications available on Facebook and Twitter can handle additional population restrictions (age range, country restrictions, and fixed period to distribution). The collecting process also uses keyword restrictions such as financial education, digital education, and Islamic education to focus on the target population.

Moreover, to explore the suggested factors of this study comprehensively, the structural equation modelling (SEM) approach was used. According to Zainudin *et al.,* [47] the minimum sample size varies following the complexity of the model. Thus, 150 minimum samples are suggested following the model with seven or fewer constructs. Other than that, the previous study of identifying factors in finance and young adults was suggested using a sample size between 50 and 150 to represent the Malaysian young adult population [48, 49]. In addition, Malaysian young adults age from previous studies were suggested to be between 18 to 35 years old [48, 49]. Therefore, 290 of the total Malaysian respondents aged between 18 to 35 years for this study are adequate, as suggested.

3.2 Definition of Variables

Next, to develop the questionnaire item that explained the factor suggested in this study, the item was adapted from the previous study and modified before the expert validated it. The definition of the variable and questions reference are shown in Table 1.
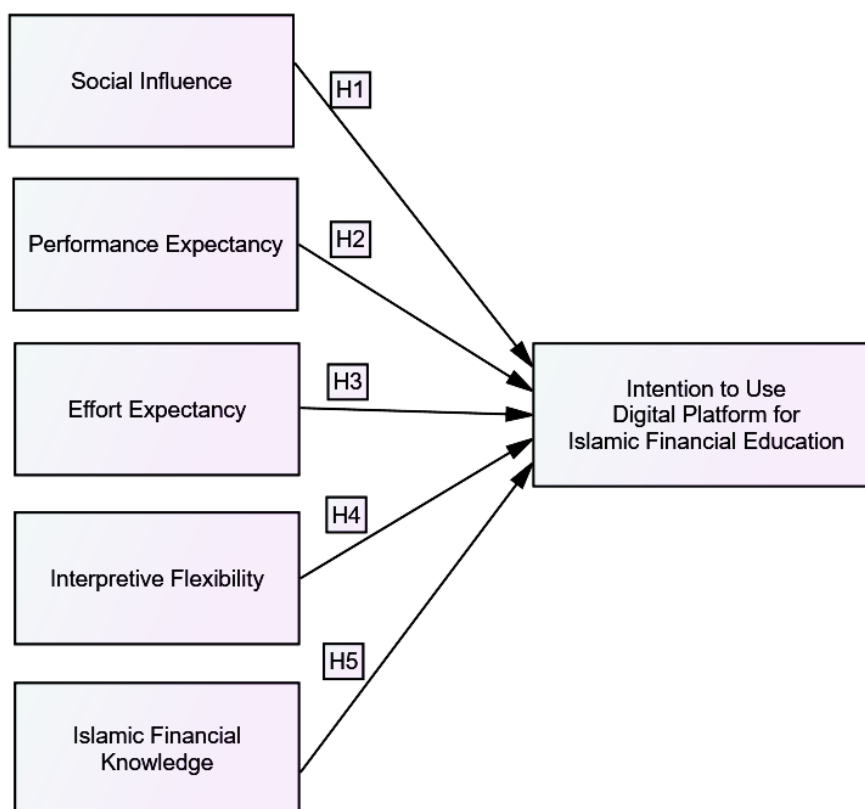
Table 1
The definition of the variable and questions reference

Variable	Definition of the variable for the conceptual framework	Questions references
Intention to use digital platform	The intention of Malaysian young adult to use digital platform for to learn Islamic financial knowledge.	I prefer to use digital platforms [26]. I believe the digital platform is worth it for me to use. I plan to use a digital platform [29]. I will use the digital platform.
Social influence	The degree of Malaysian young adult perceives that important others believe they should use the digital platform for Islamic financial education.	People who are important to me feel that I should use digital platforms [29]. People close to me think that I should use digital platforms [26]. People who often influence my behaviour think that I should use digital platforms. Many people around me use digital platforms.
Effort expectancy	The degree to which Malaysian young adult believe that using the digital platform will help them better to understand the Islamic finance.	I had the confidence to use digital platforms even though there was no one around to show me how to do it [25]. I am convinced to use digital platforms to learn even though I have never used such platforms [25]. I am confident to use the digital platform to learn even with only the manual guidebook of the digital platform as a reference [25].
Performance expectancy	The level of convenience of digital platform to be use for Malaysian young adult to learn Islamic finance.	This technology is useful for your lifestyle [24]. This technology is effective for your lifestyle [24]. This technology provides results that meet your needs [24].
Interpretive flexibility	The perspective of Malaysian young adult about digital platform for Islamic financial education.	I look internet is always come in handy that make learning process become easier.
Islamic financial knowledge	The level of Malaysian young adult understanding about Islamic financial knowledge.	6 aspects of Islamic finance knowledge; basic knowledge in Islam, the concept of wealth, the concept of debt, protection, the cleansing of wealth, and trade and business [13].

3.3 Estimation Strategy

After that, to identify the intention to use digital platforms for Islamic financial education among Malaysian young adults, this study adopts and adapts the factor from the established theoretical framework Unified Theory of Acceptance and Use of Technology (UTAUT) and Social Construct Technology (SCOT). Other than that, Islamic financial knowledge is an additional factor suggested based on previous studies. Therefore, there are five independent variables, social influence, performance expectancy, effort expectancy, interpretive flexibility, and Islamic financial knowledge, tested to identify the significant effect towards intention to use digital platforms for Islamic financial education. This study then developed a conceptual framework of intention to use digital platforms for Islamic financial education, as shown in Figure 1.

Next, to provide a clear and consistent process of the dataset, the items of the conceptual framework of intention to use digital platforms for Islamic financial education among Malaysian young adults are labelled as the following code, as shown in Table 2.

Fig. 1. Conceptual framework of intention to use digital platforms for islamic financial education among Malaysian young adult

Table 2
Label items of the construct

Construct	Number of items measured	Items label
Social influence	5 items	SI1 – SI5
Effort expectancy	6 items	EE1 – EE6
Performance expectancy	7 items	PE1 – PE7
Interpretive flexibility	5 items	IF1 – IF5
Islamic financial knowledge	10 items	IFK1 – IFK10
Intention to use digital platforms for islamic financial education	7 items	INT1 – INT7

4. Result Analysis

From the total data collected, 32 respondents were excluded after the screening and cleaning process, making it only 290 respondents who were accepted to go through to the next analysis procedure. Afterward, the data entered in SPSS were confirmed there is no missing value in any of the responses. In addition, according to the Principles and Practices of Structural Equation Modelling [50] the data of this study show an acceptable normality range of skewness between 0.44 to 2.86, and there is no serious problem shown from the kurtosis range, which is between 0.02 to 9.48. In addition, to validate the reliability of the data, this study performs Exploratory Factor Analysis (EFA) to eliminate any low factor loading (less than 0.5) from the items developed. As a result, from the total 40 items developed for this study, 9 items were deducted from the EFA process.

Next, pooled Confirmatory Factor Analysis (Pooled-CFA) is conducted to examine and validate the measurement structure of a model. Furthermore, Pooled-CFA is the suggested method for achieving the acceptable level of fitness indexes required in developing a model. Therefore, the step in Pooled-CFA is conducted by using the double-headed arrow to analyse the correlation value between each

construct to estimate the fitness indexes. In order to get the suggested level of fitness indexes, the items loading in the Pooled-CFA that exceed 0.6 (PE6) are eliminated [47].

Table 3 shows the deleted item in achieving the acceptance value of the fitness index. PE1 and EE1 are deleted as found to overlap and have lower values than PE2 and EE2. Thus, the final Pooled-CFA of intention to use the digital platforms for Islamic financial education is illustrated in Figure 2 below. The factor loading and the modification index value show the acceptable value to validate the structural equation of a model.

Table 3
Overlap items in pooled-CFA

Items	M.I	Par change	Comment
PE1 (0.64) <–> PE2 (0.74)	57.416	.369	PE1 deleted
SI5 (0.67) <–> EE1 (0.66)	36.304	.241	EE1 deleted
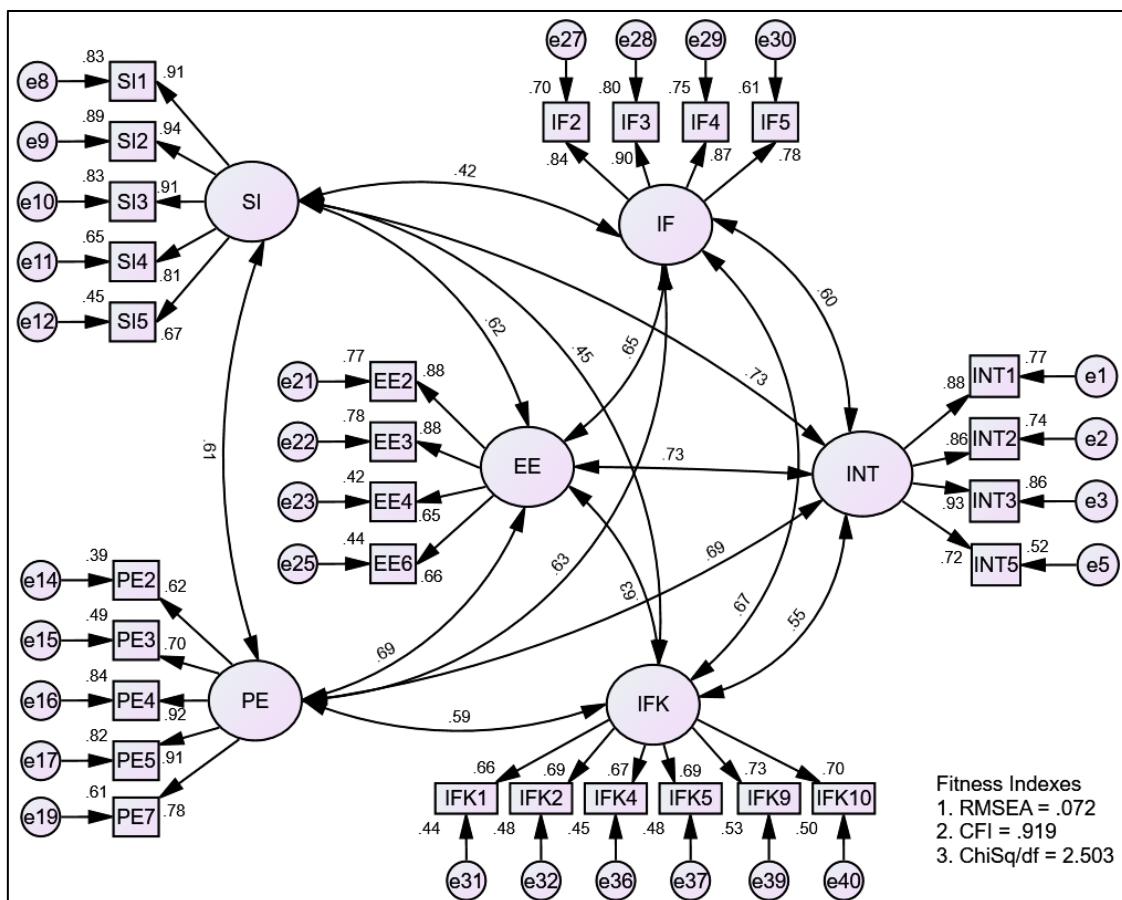
Fig. 2. Pooled-CFA of intention to use digital platform for Islamic financial education

Table 4 shows the value of the fitness index of the model achieved after the process of Pooled-CFA. The absolute fit measured using the Root Means Square of Error Approximation (RMSEA) waselow 0.8 [51]. Besides, the Comparative Fit Index (CFI), which measures incremental fit, indicates a value above 0.9 [54]. Moreover, the Chi-Square/Degree of Freedom (Chisq/df) of the model was below 5.0, as suggested [47, 52].

Table 4
Fitness index of the study

Categories name	Index name	Index value	Comments
Absolute fit	RMSEA	.072	The required level is achieved
Incremental fit	CFI	.919	The required level is achieved
Parsimonious fit	Chisq/df	2.503	The required level is achieved

Table 5 shows the Average Variance Extracted (AVE) value and Composite Reliability (CR) used to validate the modified structural model convergent. Thus, the AVE and CR of each construct show a strong convergent validity value except for Islamic financial knowledge (below 0.5). However, according to [52, 53], AVE below 0.5 is still acceptable when the CR value is above 0.6.

Table 5
Reliability indicator

Construct	Item	Factor loading	AVE	CR
Intention to Use Digital Platforms for Islamic Financial Education	INT1	0.88	0.72	0.91
	INT2	0.86		
	INT3	0.93		
	INT5	0.72		
Social Influence	SI1	0.91	0.73	0.93
	SI2	0.94		
	SI3	0.91		
	SI4	0.81		
	SI5	0.67		
Performance Expectancy	PE1	Deleted	0.63	0.89
	PE2	0.62		
	PE3	0.70		
	PE4	0.92		
	PE5	0.91		
	PE6	Deleted		
	PE7	0.78		
Effort Expectancy	EE1	Deleted	0.60	0.86
	EE2	0.88		
	EE3	0.88		
	EE4	0.65		
	EE6	0.66		
Interpretive Flexibility	IF2	0.84	0.72	0.91
	IF3	0.90		
	IF4	0.87		
	IF5	0.78		
Islamic Financial Knowledge	IFK1	0.66	0.48	0.86
	IFK2	0.69		
	IFK4	0.67		
	IFK5	0.69		
	IFK9	0.73		
	IFK10	0.70		

Furthermore, Table 6 above shows the summary of discriminant validity using the Fornell-Lacker Criterion. The value on the top diagonal is higher compared to the value shown on columns and rows, indicating this measurement model is accepted as having discriminant validity between the construct [46, 54].

Table 6
Discriminant validity

		Social influence	Performance expectancy	Effort expectancy	Interpretive flexibility	Islamic financial knowledge
	0.85					
Social influence	0.73	0.85				
Performance expectancy	0.69	0.61	0.79			
Effort expectancy	0.73	0.62	0.69	0.78		
Interpretive flexibility	0.60	0.42	0.63	0.65	0.85	
Islamic financial knowledge	0.55	0.45	0.59	0.63	0.67	0.69

Table 7 shows the value regression weight (Estimate), standard error (S.E.), critical ratio (C.R.) and p-value (P). The estimated value shows an increasing intention to use digital platforms for Islamic financial education whenever social influence, performance expectancy, effort expectancy, interpretive flexibility, and Islamic financial knowledge increase by 1 unit. The standard error indicates the value error estimate on every regression weight of the construct. Next, critical ratios estimate regression weight divided by the standard error. Finally, p-values define the probability of getting a critical ratio that needs to be lower than 0.05.

Table 7
Regression coefficient and hypothesis testing

Construct	Estimate	S.E.	C.R.	P	Result
Intention to use <---Social influence	.307	.042	7.329	.001	Significant
Intention to use <---Performance expectancy	.143	.066	2.173	.030	Significant
Intention to use <--- Effort expectancy	.273	.072	3.813	.001	Significant
Intention to use <--- Interpretive flexibility	.203	.081	2.521	.012	Significant
Intention to use <--- Islamic financial knowledge	.002	.088	.025	.980	Not significant

Finally, the summaries of the findings can be illustrated in Figure 3. The regression value is placed on the pointed arrow from independent to dependent construct. The probability value (R^2) was also placed to show the strength of construct effectiveness. Social influence (0.001), performance expectancy (0.030), and effort expectancy (0.001) were found to have a significant effect on the intention to use digital platforms for Islamic financial education. Besides, interpretive flexibility (0.012) is also found to positively impact the intention to use digital platforms for Islamic financial education. In contrast, Islamic financial knowledge (0.980) is not significant towards the intention to use digital platforms for Islamic financial education.

Therefore, the findings show that social influence plays a significant role in shaping individual intention to use digital platforms for Islamic financial education. The impact of social influence demonstrates that individuals are motivated to learn Islamic finance using digital platforms whenever people who are close to or surround them, such as friends, family, teachers, and others, use the same approach. Social influence findings in this study strengthen the previous discoveries on the possibility of social influence positively impacting the intention to use digital platforms for education [55-57]. Additionally, performance expectancy and effort expectancy results are also reinforced by the findings of a previous study where performance expectancy and effort expectancy positively affect the intention to use digital technologies for education [58, 59]. In other words, Malaysian young adults intend to use digital platforms for Islamic financial education when they consider the platform gives them the advantage of learning Islamic finance and is easier than other methods. Next, interpretive flexibility explains the interpretation of the technology by Malaysian young adult plays an important role in affecting their intention to learn Islamic finance using the digital platform.

However, Islamic financial knowledge was found to contradict the previous study, which has no significant impact on intention to use digital platforms for Islamic financial education. In contrast, the individual's Islamic financial knowledge level does not influence their intention to learn Islamic finance using digital platforms.
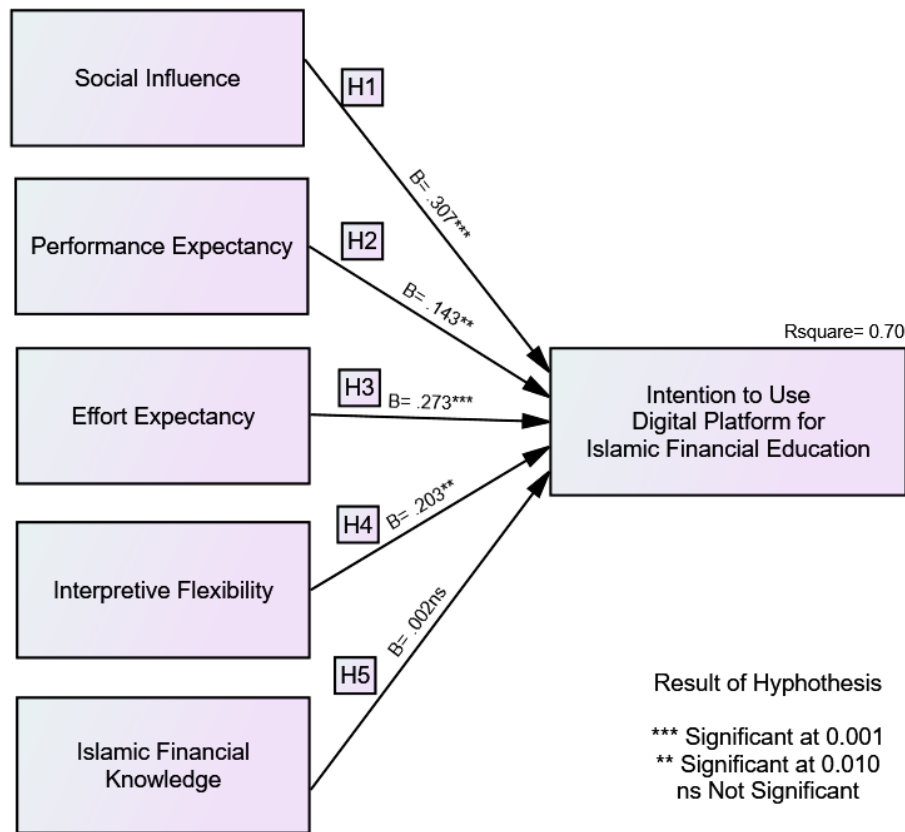

Fig. 3. Summary of hypothesis testing

5. Conclusion

The result from the study indicates that among five constructs to identify the intention to use digital platforms for Islamic financial education among Malaysian young adults, social influence, performance expectancy, effort expectancy, and interpretive flexibility are found to have significant effects except for the Islamic financial knowledge construct. Overall, the study only adapts the important factors as suggested. For future study, several factors can be considered, such as facilitating conditions, attitude, and cost liability that may affect the intention of young adults to use Islamic financial education digital platforms. These insights can be utilized to develop effective strategies and interventions that encourage the adoption and utilization of digital platforms for Islamic financial education, ultimately enhancing financial literacy and empowering individuals to make informed financial decisions following Islamic principles in the digital era.

Acknowledgement

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