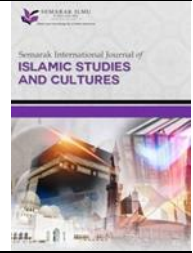




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Formal and Informal Digital Platform for Islamic Financial Education

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ABSTRACT

Digital platform in education is an innovative approach to learning Islamic financial knowledge. Additionally, digital technology intervention in education enhances the accessibility, quality, and effectiveness of learning. Nowadays, most people have gadgets to access digital information for various purposes. As for that, using digital platforms in education could be argued to change how people learn. However, very few findings discuss available digital platforms for Islamic financial education. This study used secondary data to explore the available digital platforms and classified digital platforms that can be accessed for Islamic financial knowledge in Malaysia. Next, this study applied a quantitative method and randomly distributed the questionnaire to 290 Malaysians to identify the preferred digital platform for Islamic financial knowledge. This study then classified digital platforms for Islamic financial knowledge into two categories, formal and informal, and found that Malaysians preferred to use informal as a platform for Islamic financial education.

1. Introduction

The world trend toward digitalization in many sectors, especially the finance industry, is rising. In Malaysia, 97% of Malaysians are recorded as having access to the digital platform [1]. Besides the impact of life during COVID-19 hit the country, digital platforms have become one of the main mediums for distributing information, including education. Because of that, the transition change of education from the traditional way to digital has been accelerated even though it was found that Malaysia is still in the development process for digital education. In addition, it was found that digital platforms can enhance education quality and accelerate learning [2,3]. Therefore, it could be suggested that Islamic financial education should emphasize developing and utilizing digital platforms.

As a country known as the Islamic Financial Hub [4–6], Malaysia should always be updated on the development of Islamic financial education following the current trend. In addition, the growth of the Islamic financial industry contributes to the complexity of Islamic financial products in the market [7]. However, a previous study has shown that people tend to misunderstand the importance of and disregard Islamic financial education [8–12]. The significance of knowing Islamic finance should not

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be due to the religious factor alone; it is because it also teaches individuals about essential financial knowledge such as purchase behavior, management of debt, saving behavior, and investment [13]. Islamic financial education emphasizes universal prosperity in economic support and development, such as introducing *Zakat*, *Sadaqah*, and *Waqf*. Thus, digital platforms should be the medium to access more people to create awareness of Islamic finance.

According to the Malaysian Communications and Multimedia Commission [14], 92% of internet users in Malaysia believe information shared on digital platforms is fake. It cannot be avoided in the financial field; misinformation is shared, particularly in Islamic finance [15–17]. Moreover, misinformation in financial knowledge could have affected individual financial planning, leading to financial problems. In Malaysian contexts, the digital platform for learning Islamic financial knowledge could be argued to be available in two categories: formal and informal. Therefore, this research purposely identifies digital platforms used by the individual as their learning platform. Next, this study wants to recognize the most used platforms by influencers, such as financial education digital platforms. This study also desires to know the reception of institutions involved in education development towards available digital platforms. Lastly, this study aims to identify the preferred digital platform for Islamic financial education.

2. Literature Review

2.1 Islamic Financial Education

Religion is not the main factor in learning Islamic finance. However, Islamic financial education covers all financial fields, such as wealth, debt, protection, cleansing of wealth, investment, and business [18]. The difference between Islamic and conventional finance is the obligation to follow the *Shariah guidelines*. Eventually, *Shari'ah* guidelines indicate that *Riba* (interest), *Gharar* (uncertainty), *Maysir* (gambling), and non-halal (prohibited) activities are in no way acceptable under Islamic finance [19]. Thus, companies, agencies, or parties practicing Islamic finance should never violate *Shariah* regulations.

Financial education is a learning process that supports individuals in making sound decisions and managing their finances properly [20, 21]. In addition, it was suggested that Islamic finance education has an important role in the global financial system [22]. However, very few studies have focused on Islamic financial education development. Furthermore, to follow the trend of the Islamic finance industry, Islamic financial knowledge could not avoid becoming complicated to understand. Thus, due to a lack of education in Islamic finance, people fail to manage their purchase behavior and fail to manage their debt [23]. This lack of knowledge also exposes Malaysians to scammers and fraud [24]. In that case, education is crucial for people to be aware of their behavior toward financial planning and management.

Financial education is significant to financial literacy [25,26]. Furthermore, financial literacy measures awareness, knowledge, skills, attitude, and behavior towards finances [24]. After all, the National Strategy for Financial Literacy 2019-2023 suggested focusing on financial education to elevate financial literacy and lead people to achieve financial freedom. The importance of striving to elevate financial literacy levels by developing better financial education is also mentioned in the Financial Sector Blueprint 2022-2026. Thus, to improve Malaysian financial literacy, the development of financial education is vital.

Financial education should begin from home. When children receive pocket money to attend school, they are encouraged to be thrifty and to have savings [27]. Traditional financial education in Malaysia could be taught indirectly at the school level in several subjects, such as mathematics,

economics, and accounting. Apart from that, there are various agencies involved in the development of Malaysian financial education at the national level, such as the Financial Education Network (FEN), the Malaysian Administrative Modernisation and Management Planning Unit (MAMPU), the Credit Counselling and Debt Management Agency (AKPK), Malaysian Financial Planning Council (MFPC), Islamic Banking and Finance Institute Malaysia (IBFIM), Securities Commission Malaysia (SC), and the Central Bank of Malaysia. Even though many programs and platforms, including digital platforms, have been developed to provide financial education among Malaysians, reports of financial problems such as bankruptcy, fraud, and scams continue to increase annually [28]. Therefore, it could be argued that there is the possibility that the platform currently available is not explored widely by Malaysians. Then, this study suggested identifying which platform focusing only on digital platforms currently used by Malaysians to learn Islamic financial education.

2.2 Digital Platform for Financial Education

Digital platforms have greatly changed various sectors, such as manufacturing, marketing, business, finance, and many more, including education. Digitalization in education is still in the early phase, where it needs more discussion and findings [29–31], especially in Islamic financial education. In contrast, digitalization in finance has grown very fast, and every bank must have digital apps to maintain competence [32]. The services provided, such as loan applications, transaction applications, financial monitoring, and many other financial activities, can be done digitally. However, financial education development still needs to be improved and taken seriously because the financial problems that occur also increase along with the speed of digitalization in finance.

According to the previous findings in the area of digital platform intervention in education, it was suggested that it could enhance the quality and accessibility of financial education. Furthermore, using digital platforms in education is cost-effective and more efficient [33]. Additionally, statistics by the Malaysian Communications and Multimedia Commission [14] also show that most Malaysians have and currently use digital platforms for various purposes, such as communicating, watching videos, surfing social media, and getting information. Thus, this is an opportunity for the educational sector to use digital platforms to develop quality and effective Islamic financial education and overcome financial problems.

3. Methodology

This study views available digital platforms from secondary data such as websites, information from online sources, and previous research papers to understand the platforms available to learn financial and Islamic financial knowledge in Malaysia. Next, this study uses secondary data and content analysis to figure out the number of contents posted using hashtag keywords related to Islamic financial education. In addition, this study also distributed a questionnaire using a simple random sample to Malaysians between 18 and 35 using online platforms to discover the frequency of Malaysians' preferred digital platforms for Islamic financial education. This study then collected 290 respondents and was descriptively analyzed using Microsoft Excel.

4. Results and Discussion

Digital platforms can be used to learn about financial and Islamic financial knowledge. However, no single definition classified the type of digital platform for financial education, especially for Islamic finance. As for that, this study classified the digital platform of financial education into two

categories: formal and informal. Czerkawski [34] describes formal learning as planned and organized, whereas informal learning might be unstructured, by coincidence, mostly incidental learning. Similarly, formal learning can be described as learning that meets topic requirements, whereas informal learning meets student and social requirements [35].

For this reason, we consider the digital platform designed for financial education to be a formal digital platform. The second type of digital platform for financial education is informal, which does not have education as its primary goal; however, the user may still select to acquire financial and Islamic finance knowledge. Therefore, this research defines a formal digital platform as a platform built specifically for financial education. Next, an informal digital platform is a platform that does not aim specifically at education but could be chosen by the user as one of the platforms for learning financial education.

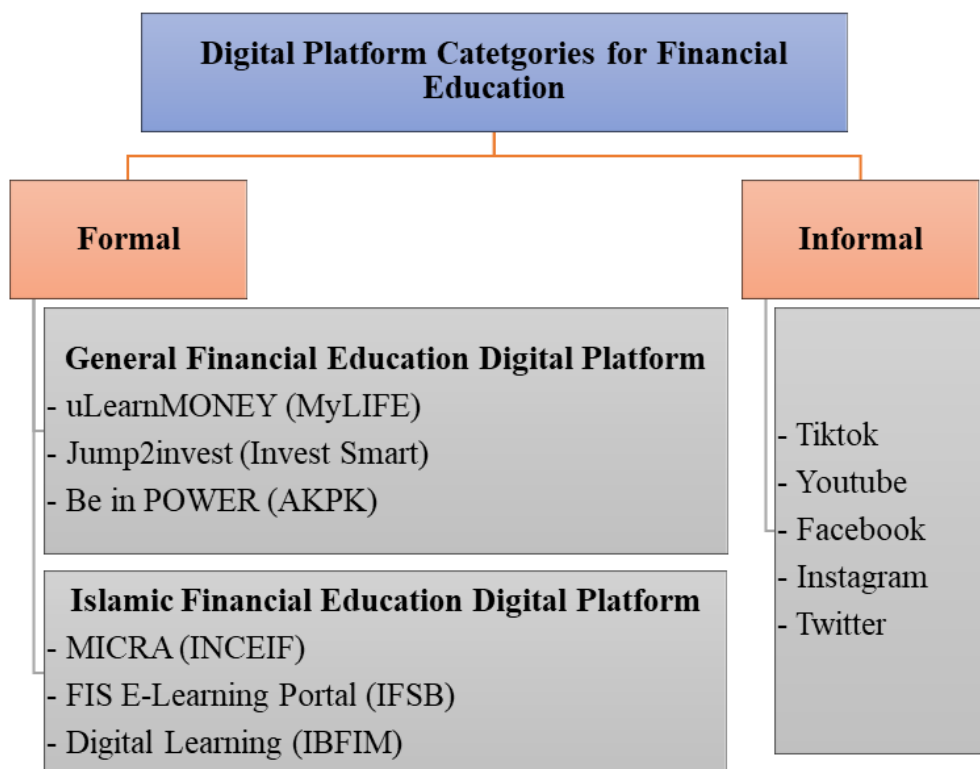


Fig.1. Digital Platform for Education Categories

Figure 1 shows the findings of available digital platforms that can be used to learn financial and Islamic financial knowledge. Therefore, six digital platforms were found and identified as formal digital platforms. Further, formal digital platforms developed subsections into general financial education digital platforms and Islamic financial education digital platforms. Three out of six platforms are general financial education, which is uLearnMONEY developed by MyLIFE, Jump2invest developed by Invest Smart, and Be in POWER developed by The Credit Counseling and Debt Management Agency (AKPK). Besides, three digital platforms founded for Islamic financial education which is MICRA, introduced by the International Centre for Education in Islamic Finance (INCEIF), FIS E-Learning Portal, introduced by Islamic Financial Services Boards (IFSB) and Digital Learning by Islamic Banking and Finance Institute Malaysia (IBFIM). The informal digital platform is listed based on the popular digital platform used in Malaysia, starting with Tik Tok, YouTube, Facebook, Instagram, and Twitter.

Table 1 below shows the purpose of digital platform development, which is stated by the following categories of formal and informal digital platforms for financial education. The formal digital platform offers a similar purpose: to educate and be a reference platform for people to know about finance and Islamic finance. However, informal digital platforms focus on various purposes that provide borderless communication between people worldwide and are free to be creative, making them more interesting than other digital platforms.

Table 1
 Formal and Informal Digital Platform for Financial Education

Type of Digital Platform	Purpose of Development
Formal Digital Platform	uLearnMONEY "To make uLearnMONEY the most preferred platform of choice to acquire financial knowledge and skills."
	Jump2invest "To create more informed investors who are self-reliant and able to make investment decisions that are right for them throughout educating them."
	Be in POWER (AKPK) "To Provide financial education at your fingertips."
	MICRA (INCEIF) "To develop and nurture talent and experts in the Islamic financial services industry."
	FIS E-Learning IFSB "To facilitate training and personnel development in skill areas relevant to the effective supervision and regulation of the Islamic financial services industry."
Informal Digital Platform	Digital Learning IBFIM "To be global reference centre for Islamic finance"
	TikTok "To inspire creativity and bring joy."
	Facebook "To make the world more open and connected."
	YouTube "To give everyone a voice and show them the world."
	Instagram "Give people the power to build community and bring the world closer together."
Twitter "To serve the public conversation."	

Table 2 and Figure 2 below show the number of postings that discuss financials. Thus, a keyword (hashtag) related to financials is used to identify the amount of content shared. This value can be found on the platform (YouTube, Facebook, Instagram, and TikTok). First, the result using the English language (financial and islamicfinance) shows more hashtags as English is widely used worldwide compared to the Malay language (*kewangan* and *kewanganislam*). Next, Facebook shows the highest number of hashtags used with 3.3 million hashtags (financial), 93 thousand (*kewangan*), 71 thousand (islamicfinance), and 5 thousand (*kewanganislam*). Third, Instagram shows the second highest number of hashtags used, with 1.5 million (financial), 58.2 thousand (islamicfinance), 48.4 thousand (*kewangan*), and 5 thousand (*kewanganislam*). The different results of this data were suggested to be caused by several factors, such as the age of digital platforms that have been used and popular since they launched. As for that, since Tiktok launched in 2016, a very low number of hashtags have been used for the keyword. However, this study does not explore how many users use formal and informal digital platforms. Future research could be suggested to explore the preferred factor that made users follow an influencer rather than trusted institutions in a digital platform context.

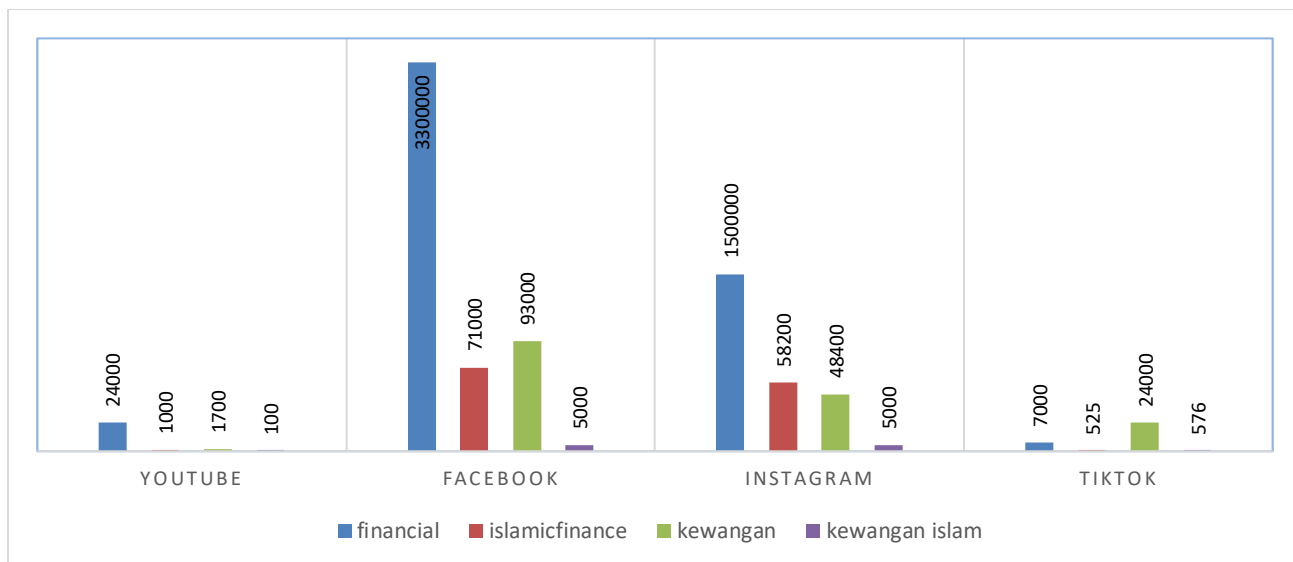


Fig.2. Hashtag Result of Informal Digital Platform

Table 2
 Hashtag Result of Informal Digital Platform

Hashtag	Informal Digital Platform	Result
#kewangan	YouTube	300 channel with 1.7k videos
	Facebook	93k post
	Instagram	48.4k post
	TikTok	24k post in last 3 years
#financial	YouTube	24k channel 117k videos
	Facebook	3.3m post
	Instagram	1.5m post
	TikTok	7k post last 3 years
#kewanganislam	YouTube	less than 100 videos and channel
	Facebook	5k > post
	Instagram	5k > post
	TikTok	576 posts in the last 3 years
#islamicfinance	YouTube	1k channel with 6k videos
	Facebook	71k post
	Instagram	58.2k post
	TikTok	525 posts in the last 3 years

Table 3 below shows the number of followers in the informal digital platform of organizations involved in financial education development. The information posted by the organizations was suggested to be reliable and valid. Firstly, FENetwork has the most followers on Tiktok, with 57 followers, followed by IBFIM, with 29 followers. For YouTube, AKPK has the most subscribers, with 4.78k, followed by INCEIF with 1.67k. Next, AKPK has the most followers on Facebook, with 222k, while IBFIM has 83k followers. Other than that, UlearnMONEY shows a great number, with 42k followers on Facebook and 12.4k on Instagram. Then, INCEIF shows a great number of followers on Twitter with 13.7k, followed by AKPK with 5.4k. Particularly, focusing on informal digital education platforms offers access to a wide range of information and increases learning opportunities for people [36]. Additionally, 99 percent of Malaysian Internet users actively participate in social networks such as YouTube, Facebook, Instagram, Tiktok, and Twitter [1]. Therefore, the authorized organization that focuses on developing education for finance and Islamic finance still has a lot of improvement to gain interest using informal social media platforms.

Table 3
 Followers of The Informal Digital Platform of Organizations Involved in The Development of Financial Education

	Tiktok	YouTube	Facebook	Instagram	Twitter
FENetwork	57	119	4868	2655	-
IBFIM	29	553	83k	3242	713
MFPC	-	483	6.2k	359	30
AKPK	-	4.78k	222k	11.8k	5485
IFSB	-	107	1.2k	-	420
INCEIF	-	1.67k	20k	2930	13.7k
uLearnMONEY	-	209	45k	12.4k	-

Table 4 and 5 below show the questionnaire distribution results to identify the Malaysian preferred platform for learning Islamic financial knowledge. The findings show that 71% of Malaysians never used a formal digital platform to learn Islamic financial knowledge. Furthermore, only 1 to 6 percent admitted to having never read, watched, or seen Islamic financial education in the informal digital platform listed for this study. In conclusion, Malaysians prefer to learn Islamic financial knowledge using informal digital platforms rather than formal digital ones. The finding supports a previous study that suggested informal digital platforms for education attracted individual interest in learning [37, 38]. After all, using informal digital platforms gives the user opportunities to harness the power of the network and connectedness to seek relevant expertise that makes it enjoyable [35]. However, this study only identifies the frequency statistics of Malaysians to learn about Islamic financial knowledge using digital platforms. Given this, the data result might be influenced by other aspects, such as the acceptance factor for the education digital platform [39].

Table 4
 Statistics on formal platform used for Islamic financial knowledge

Question	Items	Percentage (%)
Have you ever used any of these platforms to learn Islamic finance?	uLearnMONEY	2
	Jump2invest	2
	Be in POWER (AKPK)	9
	MICRA (INCEIF)	3
	FIS E-Learning IFSB	4
	Digital Learning IBFIM	8
	Never	71

Table 5
 Statistics on informal platform used for Islamic financial knowledge

Questions	Items	Percentage (%)
Have you read on any these social media sharing explanations regarding Islamic financial knowledge?	TikTok	18
	Facebook	18
	Instagram	20
	Twitter	25
	Youtube	18
	Never	1
Have you watched content on these social media sharing explanations regarding Islamic financial knowledge?	TikTok	22
	Facebook	16
	Instagram	17
	Twitter	16
	Youtube	24
	Never	6
Have you seen information on any of these social media sharing explanations regarding Islamic financial knowledge?	TikTok	21
	Facebook	17
	Instagram	20
	Twitter	21
	Youtube	19
	Never	3

Evidently, there are several options to learn finance and Islamic finance using digital platforms, formal or informal. Furthermore, the formal digital platform specifically developed to provide financial and Islamic financial education did not gain much interest from Malaysians. In contrast, informal digital platforms with no purpose related to financial education can gain a lot of interest and be more preferred by Malaysians. However, education using digital platforms is a new trend in Malaysia that accelerated during the COVID-19 pandemic [40]. According to Lee *et al.*, [41] informal digital platforms for education have effectively provided a lot of relevant information that increases user learning outcomes.

Moreover, an informal digital platform can effectively increase learners' satisfaction with the knowledge, improve their learning and writing ability, and foster learners' interaction [42]. The informal digital platform has unique and powerful attributes for learning and facilitates the social construction of knowledge [35]. Furthermore, informal digital platforms significantly influenced people's awareness of Islamic finance [43]. Despite this, a concern arises: education for Islamic financial using informal digital platforms may be exposed to scams and fraud risks. The fast growth of social media platforms has facilitated the spread of misinformation [44]. It can be argued that a lot of content is shared about finances; however, there is no policy to validate the reliability of this spread information. According to Khan *et al.*, [45], informal digital platforms may provide information without authenticating the source, which can have long-term implications on an individual's financial decisions. Therefore, it was suggested that stronger regulation control is needed to prevent fraud, especially in Islamic finance.

5. Conclusion

The findings of this study contribute significantly to our understanding of Islamic financial education in Malaysia. Through meticulous investigation and analysis, this study provides valuable insight into available digital platforms to learn about financial and Islamic financial knowledge. This study also classified these platforms into two categories. After all, several digital platform options

exist (formal and informal) to learn about Islamic financial knowledge. This study found that Malaysians are mostly influenced by individuals in informal digital platforms to learn about finance and Islamic finance. Malaysia was also found to prefer informal digital platforms rather than formal digital platforms for Islamic financial education. We anticipate that this work will inspire other researchers, policymakers, and stakeholders to build upon our discoveries, fostering a greater understanding of the development of digital education in Islamic finance. This study only focuses on the available digital platforms for Islamic financial knowledge and the frequency percentage of Malaysians use to learn Islamic financial knowledge using formal or informal digital platforms. It was suggested that other aspects might influence the frequency of Malaysian use. For future reference, the study should focus on the factors influencing users to choose between the available platforms as their preferred platforms to learn about Islamic financial knowledge.

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