Volume: 11 Issues: 64 [March, 2026] pp. 301-307
International Journal of Accounting, Finance and Business (IJAFB)
eISSN: 0128-1844
Journal website: www.academicinspired.com/ijafb
DOI: 10.55573/IJAFB.116427

TRANSFORMING FINANCIAL EDUCATION THROUGH MOBILE LEARNING AND GAMIFICATION: THE CASE OF FIN533 MOBILE APPS

Siti Maziah Ab Rahman [1]
Ahmad Bukhari Mohd Yasin [2]
Mohammad Hanif Baharudin [3]

[1 2] Universiti Teknologi MARA Cawangan Kelantan
* Corresponding author: maziah650@uitm.edu.my

Article history
Received date : 24-2-2026
Revised date : 25-2-2026
Accepted date : 15-3-2026
Published date : 5-4-2026

To cite this document:
Ab Rahman, S. M., Mohd Yasin, A. B., & Baharudin, M. H. (2026). Transforming financial education through mobile learning and gamification: The case of FIN533 mobile apps. *International Journal of Accounting, Finance and Business (IJAFB),* 11 (64), 301-307.

Abstract: *Personal financial planning is a crucial life skill, yet university students frequently face difficulties grasping its theoretical and mathematical components. This paper investigates the effectiveness of the "FIN533 Mobile Apps," an innovative educational technology designed to bridge the gap between abstract financial concepts and practical application. The app features an Interactive Academic Hub with a Time Value of Money (TVM) and tax calculator, alongside the "MyLife Simulator Game" which applies gamification to personal finance management. A quasi-experimental study was conducted involving undergraduate students enrolled in the FIN533 course. The implementation of this application resulted in a dramatic reduction in the failure rate from 12% to 2% within two semesters. Furthermore, survey analytics indicated a 99.3% positive reception regarding its utility in simplifying complex subjects. This paper comprehensively details the architecture, pedagogical foundations, implementation strategy, and statistical outcomes of this innovation, providing a robust framework for integrating mobile gamification into higher education financial curricula.*

Keywords: *Financial Literacy, Mobile Learning, Gamification, Educational Technology, Pedagogy, Higher Education.*

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Introduction

Personal financial planning is universally recognized as a foundational life skill. Despite its importance, many university students struggle significantly to comprehend its underlying mathematical and theoretical concepts (Lusardi & Mitchell, 2014; Goyal & Kumar, 2021). This difficulty often translates into suboptimal academic performance, as evidenced by a 12% failure rate in the Personal Financial Planning (FIN533) course in December 2024 at Universiti Teknologi MARA (UiTM). The root cause of this academic challenge lies in the abstract and complex nature of financial formulas, coupled with poor time management and engagement during final examinations (Smith & Johnson, 2020). Traditional pedagogical approaches in higher education, which predominantly rely on passive learning such as didactic lectures, frequently fail to bridge the gap between theoretical financial models and real-world application (Wang & Tahir, 2020). Students often resort to rote memorization of concepts such as annuities, compound interest, and tax reliefs without developing a profound understanding of their practical implications for real-life wealth management (Chen et al., 2018). Furthermore, while digital tools are ubiquitous, there is a distinct lack of mobile applications tailored specifically to university academic syllabi to facilitate interactive, self-paced learning outside of lecture hours (Pappas, 2019). To address this critical educational gap, the "FIN533 Mobile Apps" was developed as an interactive digital teaching and learning (PdP) ecosystem. This paper aims to detail the development, deployment, and statistical impact of this application on student academic performance and engagement.

Literature Review

The integration of technology into financial education has been widely explored in recent literature. Financial literacy is not merely the knowledge of financial terms but the ability to make informed judgments and effective decisions regarding the use and management of money (Abdul Rahman et al., 2021; Huston, 2010).

Gamification in Education

Gamification, defined as the use of game design elements in non-game contexts (Deterding et al., 2011), has emerged as a powerful tool in education. By incorporating elements such as point scoring, competition, and rules of play, gamification transforms mundane tasks into engaging experiences (Kapp, 2012). Empirical studies have demonstrated that gamification can significantly enhance student motivation and engagement, particularly in subjects perceived as difficult or dry, such as mathematics and finance (Hamari et al., 2014; Lee & Hammer, 2011; Sailer et al., 2017).

Mobile Learning (M-Learning)

Mobile learning provides the flexibility of ubiquitous access to educational resources, enabling self-paced and personalized learning journeys (Hsu, 2015). In the context of higher education, mobile applications have been shown to improve knowledge retention by allowing students to review materials and practice concepts outside the traditional classroom environment (Chen et al., 2018; Crompton & Burke, 2018).

Constructivist Learning Theory

The theoretical foundation of the FIN533 Mobile Apps is anchored in constructivist learning theory, which posits that learners construct knowledge through active engagement and experiences (Vygotsky, 1978). The application's real-time backend analytics, which provide instant feedback on simulated financial decisions, align with this theory by allowing students to learn from the consequences of their actions in a risk-free environment (Kim & Lee, 2019).

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Methodology

System Architecture

To effectively modernize financial education, the innovative "FIN533 Mobile Apps" utilizes a sophisticated dual-function hybrid approach designed to seamlessly blend technical calculation with experiential learning.

The first critical element is Component 1: The Interactive Academic Hub. This centralized digital module is purposefully equipped with a highly intuitive, step-by-step financial mathematics calculator. It functions comprehensively as both a Time Value of Money (TVM) solver and a localized Inland Revenue Board (LHDN) income tax calculator. By breaking down complex, abstract mathematical formulas into transparent, sequential steps, this hub significantly reduces students' cognitive overload. It empowers them to cross-verify manual calculations and master intricate taxation frameworks with absolute confidence.

Complementing this analytical tool is Component 2: The Simulator Game. This immersive module seamlessly integrates modern gamification elements directly into the academic curriculum. Within this risk-free virtual environment, students are tasked with managing a highly realistic simulation of a personal financial profile. They must navigate dynamic, real-world economic scenarios by making critical, independent decisions regarding long-term investments, effective debt management, and sustainable daily budgeting. By providing instantaneous feedback, this simulator allows learners to witness the direct, long-term consequences of their financial behaviors, thereby successfully bridging the gap between academic theory and practical, lifelong wealth management skills.

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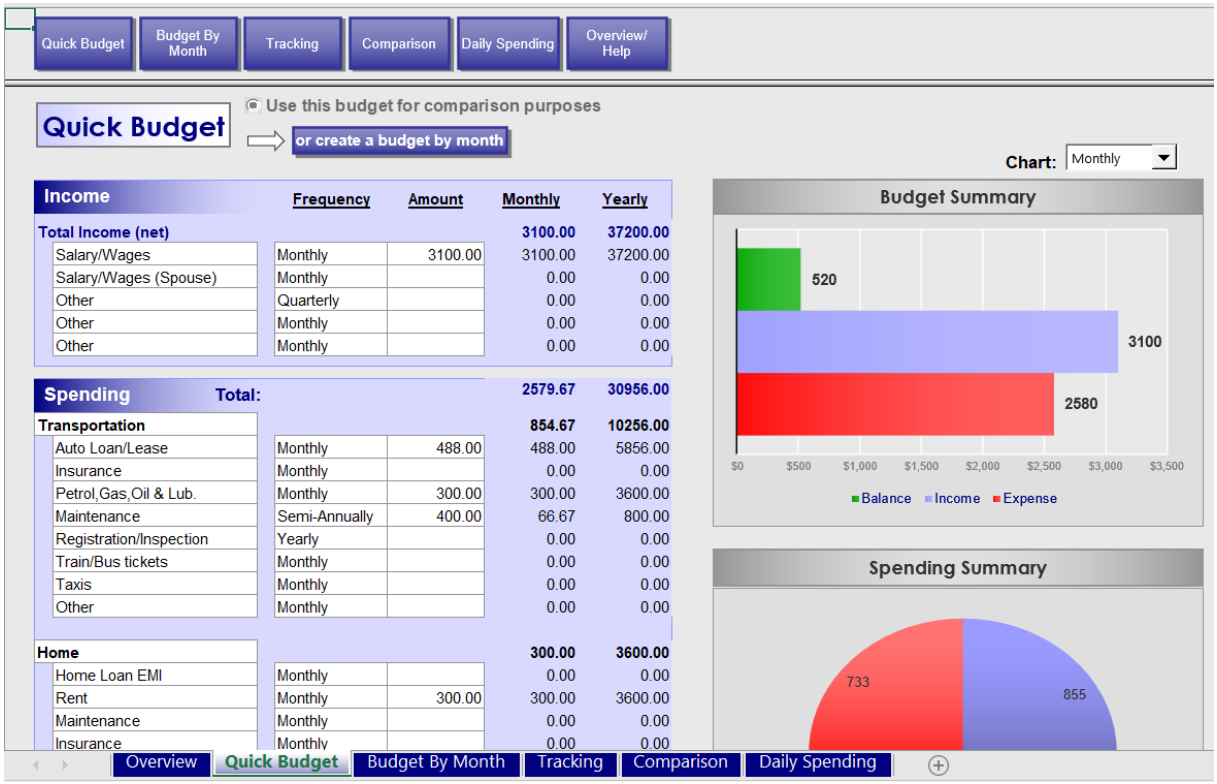

Research Design

To rigorously evaluate the educational effectiveness of the mobile application, a comprehensive quantitative research design was employed. The study systematically analyzed the academic performance of undergraduate students by comparing the specific failure rates of two distinct groups: the pre-implementation cohort from December 2024 and the post-implementation cohort who actively utilized the app. In addition to analyzing raw academic grades, the research incorporated a robust post-implementation survey distributed to the users. Utilizing a standard 5-point Likert scale, this targeted questionnaire was meticulously designed to assess critical qualitative factors, including overall student perceptions, platform usability, and the depth of academic engagement.

Data Collection

Academic records were obtained from the university's examination department. Survey data was collected from 100 undergraduate students who utilized the application during the semester.

Results and Findings

The implementation of the FIN533 Mobile Apps yielded significant quantitative improvements in both academic performance and student engagement. Figure 1 illustrates the dramatic reduction in the failure rate for the FIN533 course.

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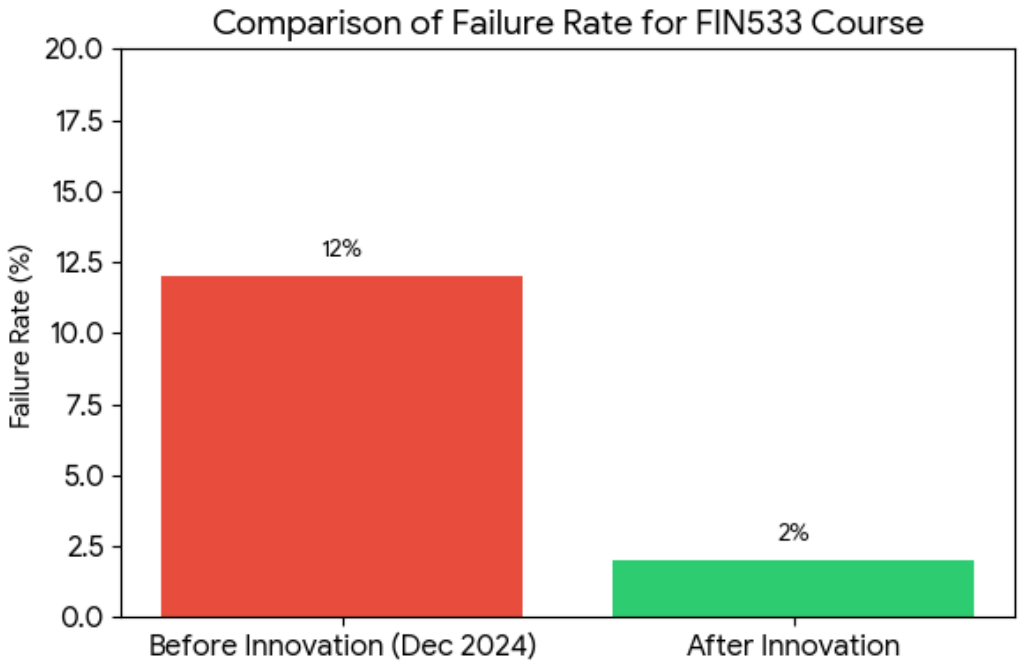

Figure 1: Reduction in the FIN533 course failure rate after the innovation was introduced.

Statistical Summary of Student Performance

Table 1: Comparative Analysis of Academic Performance.

Semester	Total Students	Failures	Failure Rate (%)
Pre-Innovation (Dec 2024)	100	12	12.0%
Post-Innovation	100	2	2.0%

Survey Analysis on User Engagement

Post-implementation surveys indicated overwhelmingly positive feedback. A cumulative 99.3% of students agreed or strongly agreed that the application facilitated the learning process and successfully translated classroom theory into practice.

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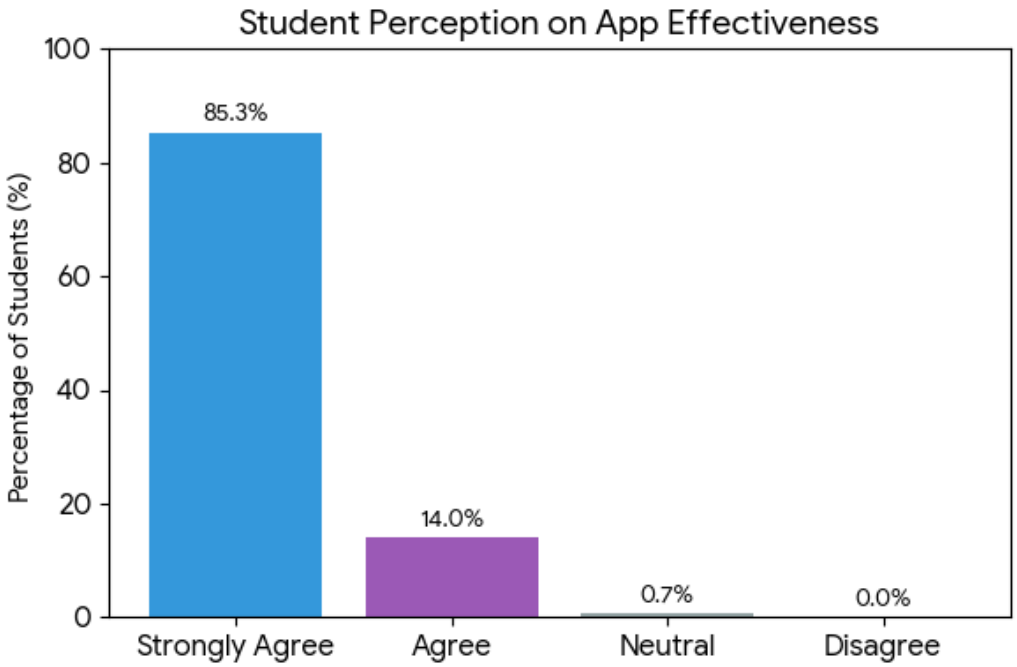

Figure 2: Distribution of Student Feedback on App Effectiveness.

Discussion

The drastic drop in the failure rate from 12% to a mere 2% within two semesters underscores the efficacy of interactive mobile learning in demystifying complex financial subjects (Hsu, 2015). Traditional lectures often leave students passively receiving information; however, the FIN533 Mobile Apps transforms them into active participants. The Interactive Academic Hub allows students to dissect complex mathematical formulas into understandable steps, thereby reducing cognitive overload (Sweller, 1988). Furthermore, the Simulator Game bridges the gap between theory and reality. By allowing students to test the impact of their financial decisions such as the effect of converting high-interest credit card debt into a lower-interest personal loan students experience the real-world consequences of financial management in a simulated environment. This experiential learning is heavily supported by the constructivist theories (Vygotsky, 1978). For educators, the backend real-time analytics serve as an invaluable diagnostic tool. It allows instructors to monitor specific topics where students collectively show weaknesses, enabling targeted pedagogical interventions rather than generalized reviews (Abdul Rahman et al., 2021).

Conclusion and Future Prospects

In conclusion, the FIN533 Mobile Apps represents a significant pedagogical breakthrough in financial education. By harmonizing robust academic calculators with immersive gamification, the application effectively mitigates the abstract nature of financial mathematics, resulting in profound academic improvement. Beyond its immediate academic success at UiTM, this innovation possesses substantial commercialization potential. The framework can be scaled and adapted for other finance-related subjects across various Higher Education Institutions (HEIs). Moreover, it strongly supports the national agenda of empowering digital financial literacy in tandem with the Fourth Industrial Revolution (IR 4.0) (Bank Negara Malaysia, 2023; World Economic Forum, 2020). Future iterations of the application could be tailored for the general public, including B40 and M40 demographic segments, to enhance widespread societal financial resilience.

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