THE MOVING FORWARD OF DIGITAL ISLAMIC FINANCIAL EDUCATION IN MALAYSIA: A CONCEPTUAL PAPER

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Abstract*: A critical review of the intention to use a digital platform for Islamic finance education reveals a lack of a conceptual framework. A conceptual framework is important for understanding the sustainable development of digital platforms for Islamic financial education. The current financial system's complexity makes it necessary to focus on developing financial education in Malaysia. Using a digital platform for Islamic financial education can make learning easier and more effective. This research will investigate the contributing factors from the Unified Theory of Acceptance and Use of Technology (UTAUT), such as social influence, effort expectancy, and performance expectancy, to the intention to use digital platforms for Islamic financial education. The conceptual framework has been developed to explain the research objective.*

Keywords*: Digital Platform, Islamic Financial Education, Islamic Financial Planning, Islamic Finance*

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Introduction

The advance of digital platforms has greatly impacted various aspects of daily human life. Statistically, it was found that 96.8% of Malaysian know how to use digital platforms. Digitalization has given rise to various new products and businesses that help grow the economy faster. Nowadays, people may obtain money resources through utilizing digital platforms. People can engage in business at great distances by digital purchasing and selling. Despite this, there are still financial issues that cannot be entirely resolved. According to Malaysia Bankruptcy Statistic, (2021), 44,828 people declared bankrupt between 2018 and 2022, which increases yearly. Besides that, 75% of Malaysians face difficulty raising RM1000 for emergency savings. Therefore, Malaysia's government has already introduced the National

Strategy for Financial Literacy 2019-2023 to overcome financial problems. In relation, the National Strategy mentions in their focus on advancing and improving financial education, the use of various channels such as social media and digital platforms is necessary. It also suggested that using digital technology in education will accelerate learning (Tulinayo et al., 2018). From National Strategy, this topic was continuously discussed and resulted in the introduction of new policies in Malaysia's financial sector. As published in Financial Sector Blueprint 2022-2026 clearly stated, the policy focuses on developing better access to information using digital technologies to improve Malaysian digital financial literacy (Bank Negara Malaysia, 2022).

The use of digital technology in education is a new paradigm known as Education 4.0 (Maganha I., Pereira T.F., Pugliese L.F., Santos A.C.O., 2022; Tri et al., 2021). Education 4.0 will be loaded with user-friendly digital technology and cost-effective (Qureshi, Khan, Raza, Imran, & Ismail, 2021; ICF Consulting Services Ltd, 2015; Kadiyala & Crynes, 2000; McCreath & Cuthbertson, 2005; Sara Friedman, 2019), easily accessible, and enhanced in quality (Tulinayo, Ssentume, & Najjuma, 2018) that help to accelerate the learning cycle and have a positive effect on behavioural of learner (Escuenta et al., 2017). Theoretically, studies on digital platforms in Islamic financial education are in the early phase. Previous studies have highlighted the importance of identifying the factor that drives the Intention to use the digital platform in education (Chao, 2019; Lazar et al., 2020; Teo, 2011; Teo & Zhou, 2014). However, there is a lack of evidence that factors contribute to the Intention to use the digital Islamic financial education platform using the UTAUT theory. Therefore, this study provides input to digital platform developers, related parties in education and government to understand the Intention to use digital platforms for Islamic financial education and formulate better strategies to increase the use and utilization of digital platforms among Malaysian, thus accelerating the process to increase Malaysian financial well-being.

Literature Review

Financial education is a learning process that helps people make sound financial decisions and manage their money effectively (Caroline et al., 2016; Yong et al., 2018). The topic of financial education has gotten much interest from researchers (Kaiser & Menkhoff, 2020; Luhrmann et al., 2014), unlike Islamic financial education, which is less frequently discussed. Although known as an Islamic Financial Hub country, Malaysia still lags in developing an educational framework for Islamic finance (Lahsasna, 2016). Islamic finance studies lack a well-developed theoretical model, lack of intellectual capital, and lack of research interest (Bayram, 2020). Thus, more studies focusing on Islamic finance should be published to help improve education progress.

Education quality strongly correlates with a country's digital progress (Billon et al., 2010). In essence, to enhance the effectiveness of Islamic financial education for Malaysian, the digital platform for learning Islamic financial knowledge should be more advanced. For evidence, the Malaysian Communications and Multimedia Commission (2020) reported that 36.4 per cent of the content shared by digital platform users in Malaysia was educational. Using the digital platform to educate people about Islamic finance is an effective way for the current era. However, not all people with different prospects are ready to use the digital platform in education as it requires knowledge, skill, and learning discipline (Ispriandina & Sutisna, 2019).

Accordingly, these results strengthen the study's argument to identify the intention to use digital platforms for Islamic financial education.

Furthermore, identifying the intention to use a digital platform has been challenging for researchers (Omer et al., 2015). Many competing models and theories are developed to identify these factors of Intention (Khechine et al., 2014). Concerning the unknown factor of intention to use digital platforms for Islamic finance education, the early study should focus on the most solid factor to be tested for developing a theoretical framework. As for that, the Unified Theory of Acceptance and Use of Technology (UTAUT) was suggested to provide a solid foundation for investigating the intention to use technology (Abbad, 2021; Chao, 2019; Gunasinghe et al., 2020; Joa & Magsamen-Conrad, 2022; Lawson-Body et al., 2020; Venkatesh, 2022; Xu et al., 2022).

According to (Venkatesh et al., 2003) UTAUT model tested eight models to identify the most solid factor of intention to use technology. The eight models mentioned are the Theory of Reasoned Action, Technology Acceptance Model (TAM), Motivational Model, Theory of Planned Behaviour (TPB), Combined TAM and TPB, Model of Personal Computer Utilization, Innovation Diffusion Theory, and Social Cognitive Theory. UTAUT then found three main factors to explain behavioural intention: performance expectance, effort expectancy and social influence. These main factors of UTAUT are tested on the intention to use digital factor for Islamic financial education.

As mentioned, the factor of intention to use digital platforms for Islamic financial education remains unknown. According to Hamdan et al., (2015), UTAUT has advantage that gives a big potential to apply in Malaysia's education sector using digital technologies. Furthermore, UTAUT theory is used for this study because empirical evidence from previous studies shows that UTAUT can identify the factor of the intention to use technology, especially in education and finance. Thus, Table 1 below shows the findings of previous study using UTAUT to identify the factors affecting the intention to use technology in education and finances. The finding of the study using UTAUT is also stated in the table.

Table 1: UTAUT Application in Technology of Education and Financial

Author	Tittle	Findings
Cheng-Min Chao, 2019	Factors Determining the Behavioral Intention to Use Mobile Learning: An Application and Extension of the UTAUT Model	Behavioural Intention positively influences satisfaction, trust, performance expectancy, effort expectancy, perceived enjoyment, and mobile self-efficacy.
(Riad Jaradat et al., 2020)	Exploring Cloud Computing Adoption in Higher Education Environment: An Extension of the UTAUT Model with Trust	Performance expectancy, effort expectancy, and social influence have affected positively towards Intention to adopt cloud computing

(Myeong-Jun & Lee, 2021)	Investigation of College Students' Intention to Accept Online Education Services: An Application of the UTAUT Model in Korea	Performance expectancy and social influence strongly significant with Intention to use online education services
(Abbad, 2021)	Using the UTAUT Model to Understand Student's Usage of e-Learning Systems in Developing Countries	The results indicated that performance expectancy and effort expectancy affected behavioural intentions to use Moodle
Gunasinghe, Junainah, Ali Khatibi and S.M. Ferdous Azam 2020	The adequacy of UTAUT-3 in interpreting academician's adoption to e-Learning in higher education environments	Performance expectancy and effort expectancy significantly influenced academicians' adoption of e-Learning.
(Febriyan Aziz & Arie Fianto, 2021)	Factor Determining Behavioral Intentions to Use Islamic Financial Technology: Three Competing Models	The acceptance model using UTAUT construct significantly encourage behavioural intentions to use Islamic financial technology.

Research Methodology

This study will distributed questionnaire using simple random sampling method. After that, the collection data will be analyze through following step from Exploratory Factor Analysis to Confirmatory Factor Analysis and Structural Equation Model. Based on the literature review, this study proposed the following conceptual framework of the Intention to use digital platforms for Islamic financial education. This conceptual framework comprises three main factors from UTAUT (social influence, effort expectancy, and performance expectancy). The Intention to use digital platform for Islamic financial education, as illustrated in the conceptual framework (see Figure 1), act as a dependent variable.
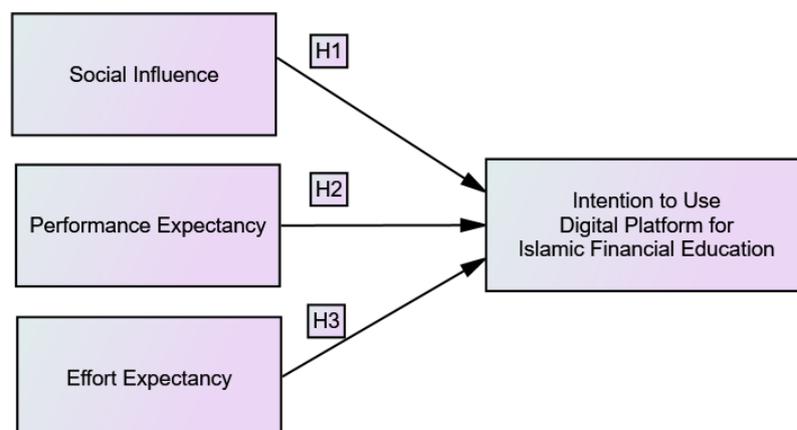
Figure 1: Conceptual Framework of Intention to Use Digital Platform for Islamic Finance Education.

Table 2 below shows the causal effect to test later based on the hypothesis developed from the study's conceptual framework.

Table 2: The Causal Effect

Hypothesis	Hypothesis Test the Effect of Main Variable
H1	Social Influence have a significant effect on the Intention to Use Digital Platform for Islamic Financial Education.
H2	Performance Expectancy have a significant effect on the Intention to Use Digital Platform for Islamic Financial Education.
H3	Effort Expectancy have a significant effect on the Intention to Use Digital Platform for Islamic Financial Education.

Social influence indicates how much an individual believes most people who are important to that person should or should not use technology (Venkatesh & Zhang, 2010). The impact of social factors on technology acceptance decisions is complex and influenced by various contingent factors. For example, inexperienced people have a stronger social influence than experienced people. Even so, social influence could directly affect the Intention to use technology (Watjatrakul, 2013). For this study, social influence is referred to as family, friends, teachers, individuals who identify as professionals in Islamic finance and people surrounding them.

Next is the effort expectancy, which could be the degree of ease associated with using the system (Venkatesh et al., 2003). Another definition explains effort expectancy as user expectation of technology easiness (Gunasinghe et al., 2020). Moreover, effort expectancy is classified to have a strong correlation towards Intention to use based on 120 meta-analysis studies results (Khechine et al., 2016). Previous studies in digital learning found that behavioural Intention positively influences effort expectancy (Chao, 2019; Gunasinghe et al., 2020). This study will identify the user's expectation towards digital platforms for Islamic financial education as a factor of Intention to use. Therefore, respondents will be asked how they usually use digital platforms to learn about Islamic finance.

Lastly, performance expectancy explains the degree to which an individual believes using the system will help them better attain significant rewards. Effort expectancy is the degree of ease associated with using the system (Venkatesh & Zhang, 2010). In addition, a recent study of performance expectancy towards education using digital platforms found a significant influence (Chao, 2019; Gunasinghe et al., 2020). Accordingly, the respondent will be asked about their belief towards their performance using digital as a platform for Islamic finance education.

Conclusion

Literature help in understanding the types of factors of intention to use digital platform for Islamic financial education from the UTAUT theory application. Other than that, UTAUT theory was already widely used in identifying the intention to use technology, particularly in education and the financial sector. Using UTAUT theory, it was suggested that the digital platform for Islamic financial education that is still in the early development phase could be

expanded more by adopting or adding another factor. In addition, for future studies, it was suggested to identify several other factors, such as interpretive flexibility (Abdulraheem et al., 2016; Elle et al., 2010; Yousefikhah, 2017) and the knowledge of the user to identify the intention to use digital platforms for Islamic financial education. This study proposed social influence, effort, and performance expectancy as factors of intention to use digital platforms for Islamic financial education. As a result, this suggested factor necessitates conducting an empirical test to determine the applicability of the proposed conceptual framework. This study hopes to provide input to relevant parties, such as digital platform developers and related parties in education and government, in shaping digital platforms for Islamic financial education.

Acknowledgements

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