

FINANCIAL EDUCATIONAL INTERVENTIONS VERSUS ISLAMIC FINANCE EDUCATIONAL INTERVENTIONS: A NARRATIVE REVIEW

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Abstract: Both Islamic financial literacy, and financial literacy share common objective; to enhance the financial sustainability via financial education of all ages. Financial education and Islamic finance education admits the importance of interventions in various aspects to achieve such enhancement. In relation to various aspects of financial education intervention, this paper aims to discuss the comparison between financial educational interventions and Islamic finance educational interventions globally. Narrative review approach is adopted for this study. The results showed that there are a few distinctions between financial educational interventions and Islamic finance educational interventions, which indicates the gaps for future research. The differentiations include: the number of educational interventions, the varieties of educational interventions, the group segments of educational interventions, and the aggressiveness on the movement of the education. Therefore, it is recommended that various educational interventions are made accessible as a supplemental strategy for enhancing the instruction and learning of finance, and Islamic finance to meet the objective in financial literacy agenda worldwide.

Keywords: Educational intervention, financial literacy, financial education, Islamic financial literacy, Islamic finance education

1. Introduction

In view of the growth of the Islamic banking and finance industry across the globe, the need to promote the awareness and knowledge of Islamic banking and finance is very profound (Umar et al., 2021). It is critical to empower the public on Islamic finance related concepts, specifically among Muslims. Islamic financial literacy is a religious obligation for every Muslim to realise true success in this world and the hereafter (Ayub, 2017). Muslims must learn about Islamic

Finance for better financial decision-making that comply within the Islamic principles (Yusfiarto et al., 2022). This is where Islamic finance education is needed. Financial education is a tool for achieving the goal of financial literacy, which is to create financial-literate consumers (Goel & Khanna, 2014). So does for the Islamic financial literacy and Islamic finance education.

Financial education is a term commonly used worldwide which refers to the various methods used to enhance an individual's financial knowledge. Basically, financial education is “a process by which financial consumers or investors improve their understanding of financial concepts and products via information, instructions and/or objective advice, develop the skills and confidence needed to become more aware of financial risks and opportunities, in order to make informed choices, to recognize where to seek for help, and to take any other effective actions to improve their financial well-being” (OECD 2005). What is intended to be the outcome of financial education is “financial literacy”.

Similarly, Islamic financial literacy is the intended outcome of Islamic finance education. But, technically there is no definition of Islamic finance education yet. Based on the definition of financial education by OECD (2005), Islamic finance education is “a process by which financial consumers or investors improve their understanding of Islamic financial concepts and products via information, instructions and/or objective advice, develop the Islamic financial skills and confidence needed to become more aware of Islamic financial risks and opportunities, in order to make informed choices, to recognize where to seek for help, and to take any other effective actions to improve their financial well-being”

As a multi-racial nation, Malaysia needs to provide both financial education and Islamic finance education for multi races of Malaysians. Being served with a line of different products and services in conventional and Islamic banking and finance, Malaysians need to be well-versed in both fields, specifically for Muslim Malaysians in order to make wiser financial decisions that in line with the Islamic principles. One of the toughest challenges facing by financial education and Islamic finance education is the lack of public awareness (Qadri, 2021, pp. 88-89). Therefore, it is suggested to provide access to financial education information comprehensively in order to strengthen the enabling infrastructure of financial education (Ali, 2013).

To cater the need for a comprehensive financial education information, the best course of action where it can help the public at various setting is the “educational intervention strategy”; one of the ways to enhance the accessibility to financial education by making various interventions accessible in raising the financial awareness (Fernandes et al., 2014; Xiao & O'Neill, 2016; Yong et al, 2018; Dewi & Ferdian, 2021). Educational interventions act as a medium to transfer knowledge of finance and Islamic finance. It can promote wise financial behaviors, which eventually leads to greater financial well-being (Bayuk, 2019). Interventions are also known to increase self-assessed competence and interest to finance topics (Driva et al, 2016).

This is where there is a need to explore educational interventions for the enhancement of financial literacy and Islamic financial literacy as educational interventions able to make the financial education and Islamic finance education more accessible for public to empower

themselves and become better financial decision-makers. Islamic finance awareness is important as the financial awareness, where it also can help in minimizing the financial problems, such as bankruptcy (Abdullah et al., 2022). In addition, the impact of Islamic finance is more significant in Islamic and developing countries, like Malaysia compared to the non-Islamic and developed countries (Butt et al., 2023). Hence Islamic finance should be paid attention in parallel to finance since Islamic finance plays a significant role in improving the economic conditions of a country positively (Butt et al., 2023).

To spread the awareness and knowledge, there is a need for a platform called as ‘education’. This is where educational intervention acts as the medium to spread the awareness and knowledge. The purpose of this paper is to review the variety of educational interventions employed in financial education and Islamic finance education, and consequently to present a proposal to improve the educational landscape of financial education and Islamic Finance education. In the following section, the authors summarised findings on the educational interventions employed in financial education and Islamic finance education, and briefly discussed the current practices for future improvement of financial education and Islamic finance education, specifically for multi-racial nation like Malaysia that has dual financial and banking setups; conventional and Islamic.

2. Objective

The objective of this review is to review the variety of educational interventions employed in financial education and Islamic finance education, and consequently to present a proposal to improve the educational landscape of financial education and Islamic finance education.

3. Methods

For the method of review, as yet there is no consensus on the standard structure of a narrative review (Ferrari, 2015). The preferred format is the IMRAD (Introduction, Methods, Results, Discussion) (Ferrari, 2015). Unlike Systematic Reviews, the ‘Methods Section’ is not mandatory for narrative reviews (Ferrari, 2015). However, Ferrari (2015) provides the general framework for a narrative review as per below:

Table 1: The framework for a narrative review

a. Introduction	<ul style="list-style-type: none"> • Content: describe the rationale • Structure: organization of the collected information • Limits: define the objective(s) and scope
b. Literature Search	<ul style="list-style-type: none"> • Searching strategy: databases, keywords • Inclusion/exclusion criteria: types of studies, languages, time periods, others • Verify the availability of all the selected studies • Citing and listing the researched references
c. Central Body / Discussion	<p><u>Section 1 - First Key Concept:</u></p> <ul style="list-style-type: none"> • Discuss and evaluate • Summarize in relation to the research query following the same pattern <p><u>Section 2 - Another Key Concept:</u></p> <ul style="list-style-type: none"> • Discuss and evaluate

	<ul style="list-style-type: none"> Summarize in relation to the research query <u>Added Sections:</u> <ul style="list-style-type: none"> Following the same pattern
d. Conclusion	From each summarised section: <ul style="list-style-type: none"> Highlight the main points Connect with the research needs Repeat the meaning for the research design
e. Abstract	<ul style="list-style-type: none"> According to the journal style Descriptive or structured (IMRAD pattern) (Ferrari, 2015)

Source: Ferrari (2015)

For this study, the literature search was conducted, primarily based on article titles and abstracts from four databases: Scopus, Emerald, Google Scholar, and ProQuest Central. The search was limited for articles from the year 2015 to June 2024. The aim was to identify articles from the selected databases on educational interventions in financial education and Islamic finance education that have been studied or discussed in the past studies. The articles are selected based on the inclusion and exclusion criteria below.

Table 2: The Inclusion and Exclusion Criteria

Criteria	Inclusion	Exclusion
Timeline	2015 – June 2024	< 2015 – June 2024<
Document type	Full text journal articles, and conference papers only	Book chapters, peer-review papers, reports etc.
Language	English	Non-English
Field	Finance, Muamalat, and Islamic Finance	Other areas of Finance, Muamalat and Islamic Finance
Keywords	Educational interventions, tools, initiatives	Others

A few articles have been removed due to redundancy from the selected databases and unclear educational interventions that have been studied or discussed in the articles. Overall, 127 articles have been selected for narrative review in this study.

4. Findings

The final sample of this review comprised of 127 articles, selected according to the inclusion and exclusion criteria previously established. Based on the past studies, there a few classifications of educational interventions: (1) Structural and Communication Approaches (by Wiener & Doescher, 2008); (2) Channel and Setting (Kaiser & Menkhoff, 2017); (3) High Intensity and Low Intensity (Birkenmaier et al., 2022); (4) Diversity and Specific of Topic (Birkenmaier et al., 2022); (5) Teaching Agents (Rahman, 2020; and authors), and others. For this study, all the educational interventions that are being studied in the selected article are classified into different types of educational interventions as presented in Table 3 and Table 4; segregated between educational interventions in financial education (refer Table 3), and educational interventions in Islamic finance education (refer Table 4).

4.1 Financial Educational Interventions

For the educational interventions in financial education, all the articles are arranged into different types of educational interventions as well as segregated into different targeted group segments of the educational interventions accordingly.

Table 3: Financial Educational Interventions – Collections of Past Studies from 2015 Until June 2024

No.	Authors (Year of Publication)	Title of Article	Cartoon/ Comic	Digital/ Online	Gamification	Kit	Narrative	Learning Strategy	Simulation	Media	Others
A. Preschool Children											
1	Sabri et al (2019)	The Impact Of Smart Money Kit On Children's Financial Knowledge, Attitude And Behavior				X					
2	Jackson et al (2021)	Balancing benefits: evidence-based guidelines for school-banking programmes									X – School based program
3	Ramli et al (2022)	The Effect of a Smart Money Kit on the Financial Interest, Financial Management Behavior, and Prosocial Level of Preschoolers				X					
4	Rodriguez-Raga & Martinez-Camelo (2022)	Game, guide or website for financial education improvement: Evidence from an experiment in Colombian schools		X	X						X – Guide
5	Curugan (2022)	Examining parents' perceptions of a Financial Education Program									X – School-based program
6	Sari et al (2022)	Developing a Financial Literacy Storybook for Early Childhood in an Augmented Reality Context	X	X						X	
B. School Students (Primary and Secondary Schools)											
1	Schuhen & Neubauer (2015)	Economic education via consumer advice programmes? Informal learning based on the example of the television help format 'Out of Debt'								X – Television show	
2	Batty et al (2016)	Experiential Financial Capability Education: A Field Study of My Classroom Economy						X			

3	Bruhn et al (2016)	The Impact of High School Financial Education: Evidence from a Large-Scale Evaluation in Brazil										X – School-based program
4	Yin et al (2016)	An Exploratory Study on Peer Learning Using Concept Cartoons	X					X				
5	Wolla (2017)	Evaluating the effectiveness of an online module for increasing financial literacy		X							X	
6	Yin & Fitzgerald (2017)	PEER LEARNING WITH CONCEPT CARTOONS ENHANCE CRITICAL THINKING AND PERFORMANCE IN SECONDARY SCHOOL ECONOMICS	X					X				
7	Frisancho (2018)	The Impact of School-Based Financial Education on High School Students and Their Teachers: Experimental Evidence from Peru										X – School-based program
8	Kalmi (2018)	The Effects of Financial Education: Evidence from Finnish Lower Secondary Schools		X	X						X	
9	Rondillas & Buan (2019)	Development of an Interactive Module Incorporating Financial Literacy in Teaching Decimals/Fraction										X - Module
10	Sabri et al (2018)	DOES THE BIJAK WANG (SMART MONEY) PROGRAMME BENEFIT SCHOOLGOING CHILDREN?				X						
11	Sabri et al (2019)	The Impact Of Smart Money Kit On Children's Financial Knowledge, Attitude And Behavior				X						
12	French et al (2020)	The effectiveness of smart phone apps in improving financial capability		X							X	
13	Zamri et al (2020)	Interactive mobile games development for children to learn about money		X	X							
14	Jackson et al (2021)	Balancing benefits: evidence-based guidelines for school-banking programmes										
15	Johnson et al (2021)	Impact of the FutureSmart Online Financial Education Course on Financial Knowledge of Middle School Students		X							X	

16	Frisancho (2023)	Is School-Based Financial Education Effective? Immediate and Long-Lasting Impacts on High School Students									
17	Hidayah & Ariffin (2022)	A Propose Concept for Mobile Learning Financial Literacy at Malaysian Elementary School		X						X	
18	Kalmi & Rahko (2022)	The effects of game-based financial education: New survey evidence from lower-secondary school students in Finland			X						
19	Rodriguez-Raga & Martinez-Camelo (2022)	Game, guide or website for financial education improvement: Evidence from an experiment in Colombian schools		X	X						X – Guide
C. University Students (Undergraduates & Postgraduates)											
1	Marriott et al. (2015)	Promoting financial literacy through a digital platform: A pilot study in Luxembourg		X						X	
2	Beltrãoa & Barc,ante (2016)	Teaching principles and fundamentals of business excellence to undergraduate students through a game			X						
3	Falco (2016)	Econocomics: Teaching Translation of Economic and Financial Texts through Comics	X								
4	Gómez-Martínez et al. (2016)	Game Driven Education in Finance Through On-line Trading Tools		X	X						
5	Hubbard et al. (2016)	Using online compound interest tools to improve financial literacy								X – Graph	
6	Matute & Melero (2016)	Game-based learning: using business simulators in the university classroom			X					X	
7	Morales et al (2016)	Self-regulated learning and the role of ePortfolios in business studies		X							
8	Carenys et al. (2017)	Is it worth it to consider videogames in accounting education? A comparison of a simulation and a videogame in attributes, motivation and learning outcomes			X						

9	Silva et al. (2017)	THE COMICS AS TEACHING STRATEGY IN LEARNING OF STUDENTS IN AN UNDERGRADUATE MANAGEMENT PROGRAM	X								
10	Khoo & Fitzgerald (2017)	Pocket Cartoons: Learning Financial Literacy with Mobile Cartoons in Malaysia	X	X							
11	Angel (2018)	Smart tools? A randomized controlled trial on the impact of three different media tools on personal finance		X							X
12	Josiek et al (2018)	Game-Based Learning using the example of Finanzmars		X	X				X		
13	Lopes & Soares (2018)	Perception and performance in a flipped Financial Mathematics classroom						X – Flipped classroom			
14	Montalvo et al (2018)	Building an Educational Platform Using NLP: A Case Study in Teaching Finance		X						X	
15	Aznar et al (2019)	Measurement of the performance of the inverted classroom methodology in the finance learning environment: A comparison with the traditional class						X – Inverted classroom			
16	Bayuk & Altobello (2019)	Can gamification improve financial behavior? The moderating role of app expertise		X	X						
17	Calabor et al (2019)	The future of 'serious games' in accounting education: A Delphi study			X						
18	Henry et al (2019)	An evaluation of a simulation learning task in finance education							X		
19	Kuntze et al (2019)	Improving financial literacy in college of business students: modernizing delivery tools								X – Video	
20	Li & Meyer-Cirkel (2019)	Promoting financial literacy through a digital platform: A pilot study in Luxembourg		X							
21	Marzuki et al. (2019, pp. 1 - 30)	Students' Perceptions And Learning Approaches in Accounting: The Role of Mobile Apps Technology		X							

22	Mousa (2019)	Addressing the AICPA core competencies through the usage of the monopoly™ board game			X						
23	Shiu et al. (2019)	The effectiveness of animated video and written text resources for learning microeconomics: A laboratory experiment	X							X – Video	X – Text
24	Bracci et al. (2020)	Learning preferences in accounting education: a focus on the role of visualization								X	
25	Even-Zohar (2020)	Social Work Students Acquiring Tools to Help Families Manage Their Household Finances									X – Workshop
26	French et al (2020)	The effectiveness of smart phone apps in improving financial capability		X						X	
27	Khairiree (2020)	FINANCIAL LITERACY, MATHEMATICS LITERACY AND ATTITUDE TOWARDS THE USE OF FINTECH SMARTPHONE APPS: A CASE STUDY OF INTERNATIONAL COLLEGE, SUAN SUNANDHA RAJABHAT UNIVERSITY		X						X	
28	Yin et al (2020)	Developing A Mobile Cartoon Structural Model to Enhance Critical Thinking Among Economics' Undergraduates	X	X						X	
29	Cull & Attard (2021)	Improving financial capability among university students using a mobile app: PROJECT EVALUATION Wallet\$mart		X						X	
30	Yin et al (2022)	Integrating financial literacy into economics courses through digital tools: the Finlite app		X						X	
31	Cohen et al (2022)	Financial accounting information presented with infographics: does it improve financial reporting understandability?								X - Infographics	
32	Grijalvo et al. (2022)	Computer-based business games in higher education: A proposal of a gamified learning framework		X	X						
33	Harcourt-Cooke et al. (2022)	Using comics to improve financial behaviour	X								

34	Imam et al. (2022)	Designing Computer Games to Teach Finance and Technical Concepts in an Online Learning Context: Potential and Effectiveness		X	X						
35	Ortiz-Martínez et al. (2022)	Games in the classroom? Analysis of their effects on financial accounting marks in higher education		X	X						
36	Kang et al. (2023)	Using Cognitive Science and Technology to Enhance Financial Education: The Effect of Spaced Retrieval Practice		X							
37	Twyford & Dean (2024)	Inviting students to talk the talk: developing employability skills in accounting education through industry-led experiences						X – Work-Integrated Learning			
D. Adults											
1	Rodrigues et al. (2016)	Playing seriously – How gamification and social cues influence bank customers to use gamified e-business applications		X	X						
2	Vijaykumar & Naidu (2016)	Does Microfinance Training Enhance the Financial Literacy Among Members of Self Help Groups?									X – Training
3	Zou & Chandrashekar (2016)	ChartMaster: A Tool for Promoting Financial Inclusion of Novice Investors		X							
4	Hoffmann & Otteby (2017)	Personal finance blogs: Helpful tool for consumers with low financial literacy or preaching to the choir?		X							X – Blog
5	Lusardi et al (2017)	Visual tools and narratives: new ways to improve financial literacy								X	
6	Rosa & Petrášková (2017)	Potential of Maple as a tool for improving financial education of future teachers		X							
7	Crawford et al (2018)	Financial education via television comedy								X – Video & Television Comedy Show	

8	Frisancho (2018)	The Impact of School-Based Financial Education on High School Students and Their Teachers: Experimental Evidence from Peru									X – School-based program
9	Nguyen et al (2018)	FinanViz: Visualizing Emerging Topics in Financial News		X						X	
10	Riitsalu (2018)	Goals, commitment and peer effects as tools for improving the behavioural outcomes of financial education									X – Behavioural insights
11	Barcellos et al. (2019)	Financial Education Interventions Targeting Immigrants and Children of Immigrants: Results from a Randomized Control Trial		X	X						
12	Hunt et al. (2019)	The potential of online coaching to develop female entrepreneurial self-efficacy.		X							
13	Lee (2019)	Applying Online Educational Technology to Foster Financial Literacy: Financial-Institution Leaders' Insights		X							
14	Potnis & Gala (2019)	Proposing “Mobile, Finance, and Information” Toolkit for Financial Inclusion of the Poor in Developing Countries				X					
15	French et al (2020)	The effectiveness of smart phone apps in improving financial capability		X						X	
16	Kothakota & Kiss (2020)	Use of Visualization Tools to Improve Financial Knowledge: An Experimental Approach								X	
17	Vaaler & Wilhelm (2020)	Teaching financial literacy through the use of market research and advertising instruction – A non-traditional approach								X	X – Advertising
18	Cohen et al (2022)	Financial accounting information presented with infographics: does it improve financial reporting understandability?								X - Infographics	
19	Hermansson et al. (2022)	The medium is the message: Learning channels, financial literacy, and stock market participation								X	X – private network, financial advisors

20	Isaian & Oggero (2022)	The potential use of robo-advisors among the young generation: Evidence from Italy		X							
21	Rivo-Lopez et al. (2022)	The impact of visual narrative formats on women's entrepreneurship training					X			X	
22	Wong et al (2022)	Gamified money: exploring the effectiveness of gamification in mobile payment adoption among the silver generation in China		X	X						
23	Billari et al. (2023)	Online financial and demographic education for workers: Experimental evidence from an Italian Pension Fund		X							
24	Churk (2023)	Social media and women's financial empowerment in the digital economy era in Tanzania: A study of women's support groups in Dodoma City									
25	Padilla et al. (2024)	Money Talks: Testing a Series of Financial Literacy Modules to Encourage Financial Conversations in Middle School Families									X – Module
E. All											
1	Rahman (2020)	Financial Education Programmes Organised by Mosques as a Platform to Increase Financial Literacy in Malaysia									X – Mosques
F. Others											
1	Anisah et al (2020)	Android Based Financial Literacy Education for Indonesian Students: A Theoretical Approach		X						X	
2	Bitri'an et al (2021)	Making finance fun: the gamification of personal financial management apps		X	X						
3	Kuchciak & Wiktorowicz (2021)	Empowering Financial Education by Banks—Social Media as a Modern Channel								X – Social media	
4	Klein et al. (2022)	Donald Duck: a narrative that embeds behavioral finance?					X				
5	Malik (2023)	Evaluating the Visual Metaphors of Financial Concepts through Content Analysis								X	

Notes:

- *Preschool children: refer to the children in preschools; four to six years old*
- *School students: refer to school-age children; seven to 17 years old, consists of primary and secondary school students*
- *University students: refer to undergraduates and postgraduate students*
- *Adults: refer to individuals or groups other than preschool children, school students, and university students*
- *All: refer to the studies that did not specified any criteria, and use general term, such as community, consumers etc.*
- *Others: refer to other studies, such as development of framework etc.*
- *Boxes in blue colour are the studies conducted in Malaysia*

Source: Authors' own compilation

Most of the studies on financial educational interventions are originated from non-Islamic countries, except there are small number of studies on financial educational interventions from Islamic countries, like Malaysia.

4.2 Islamic Finance Educational Interventions

For the educational interventions in Islamic finance education, all the articles are arranged into different types of educational interventions as well as segregated into different targeted group segments of the educational interventions accordingly, similar to the arrangement of financial educational interventions in Section 4.1.

Table 4: Islamic Finance Educational Interventions – Collection of Past Studies From 2015 Until June 2024

No.	Authors (Year of Publication)	Title of Article	Digital	Gamification	Others
A. School Students (Primary & Secondary Schools)					
1	Rahman et al (2018)	An evaluation of Global Zakat Game (GZG) as edutainment board game in enhancing Zakat education in Malaysia		X	
2	Shafii et al (2018)	Educating Children on Financial Management Using an Interactive Tool: A Case Study on Product Development Stages for Muamalat Interactive Game		X	
3	Aisyah & Saepuloh (2019)	The Implementation of Islamic Financial Literacy Through “Kencleng” Program in School			X – School-based program
4	Zainuddin et al (2019)	A Study on the Effectiveness of Global Zakat Game (GZG) as a Zakat Teaching and Learning Tool		X	
5	Kusumawati et al (2021)	Islamic Financial Literacy in Mathematics Education: A Proposed Framework			X – Framework
6	Zusryn et al. (2021)	Islamic financial literacy program in Generation Z Islamic senior high school students			X – Workshop
7	Sari et al (2022)	Augmented reality (AR)-based sharia financial literacy system (AR-SFLS): a new approach to virtual sharia financial socialization for young learners	X		
B. University Students (Undergraduates & Postgraduates)					
1	Shahwan et al (2015)	AN EXPERIMENT ON SHARIAH-BASED PERSONAL FINANCIAL TRANSACTIONS USING A BUSINESS GAME		X	
2	Halim et al (2018)	DIVERSIFIED METHOD IN TEACHING AND LEARNING MUAMALAT TOWARDS SUSTAINABLE LEGAL EDUCATION IN ISLAMIC FINANCE			X – University course
3	Rahman et al (2018)	An evaluation of Global Zakat Game (GZG) as edutainment board game in enhancing Zakat education in Malaysia		X	

4	Bakar & Rosbi (2019)	Framework of Outcome-Based-Education (OBE) for Massive Open Online Courses (MOOCs) in Islamic Finance Education	X		X – Framework
5	Zainuddin et al (2019)	A Study on the Effectiveness of Global Zakat Game (GZG) as a Zakat Teaching and Learning Tool		X	
6	Alfarisi et al. (2020)	The Impact of Islamic Economics and Finance Courses on Islamic Financial Literacy			X – University course
7	Seman et al. (2020)	LEARNING TAKAFUL THROUGH GAMIFICATION		X	
8	Sufyati (2021)	Strengthening Islamic Financial Literacy Education for Millennial Generation			X – Training
9	Towpek et al. (2021)	PRODUK APLIKASI PEMBELAJARAN: INTERNETMUAMALAT EASY (i-Me)	X		
10	Beik & Ayuniyyah (2022, pp. 209 – 226)	Impact Analysis of Teaching and Learning Islamic Economics and Finance Through Zoom Cloud Meeting	X		
11	Kamaruddin & Hanefah 2022, pp. 164-180)	Impact of e-learning techniques in conducting the professional shari'ah audit training and employability prospects during the COVID-19 pandemic	X		X
12	Kamaruddin & Hanefah (2023)	Professional shariah audit training via the e-learning approach during COVID-19: challenges and prospects	X		X – Professional training
13	Kamaruddin et al. (2023)	Exploring Shariah Audit Training Impact on Shariah Audit Understanding by Malaysian Students			X – Professional training
C. Adults					
1	Sabri & Gusmaneli (2015)	The Using of Media in Learning Fiqh to the Islamic Education Department of Education and Teacher Faculty of IAIN Imam Bonjol Padang			X – Media
2	Rahman et al (2018)	An evaluation of Global Zakat Game (GZG) as edutainment board game in enhancing Zakat education in Malaysia		X	

3	Zainuddin et al (2019)	A Study on the Effectiveness of Global Zakat Game (GZG) as a Zakat Teaching and Learning Tool		X	
D. All					
1	Rahman (2020)	Financial Education Programmes Organised by Mosques as a Platform to Increase Financial Literacy in Malaysia			X - Mosques
2	Dewi & Ferdian (2021)	Enhancing Islamic financial literacy through community-based workshops: a transtheoretical model			X – Workshop
E. Others					
1	Dollah et al (2015)	Need Analysis for the Development of Mobile App Glossary of Terms in Islamic Banking and Finance	X		
2	Dollah et al (2016)	Providing a Mobile Service for Academics and Professionals: Need Analysis for the Development of Mobile App Glossary of Terms in Islamic Banking and Finance	X		
3	Dollah et al (2017)	Prototype Development of Mobile App for Trilingual Islamic Banking and Finance Glossary of Terms via iOS and Android Based Devices	X		
4	Dollah et al (2018)	Mobile App Glossary of Terms in Islamic Banking and Finance (Arabic Malay- English) via IOS and Android Based Devices	X		
5	Hidayati & Machmud (2019)	Improve Islamic financial literacy and optimize the Islamic economy through financial technology: INPES apps	X		
6	Utamy et al. (2020)	The Role of BMT in Increasing Islamic Financial Literacy in Society (Case Study in BMT Amanah Ummat Taram Kecamatan Harau)			X – Institution
7	Fathurrahman & Utami (2021)	Increasing Literature And Sharia Financial Management Through The One BMT Housing Area Program In Banguntapan District Bantul In Yogyakarta			X – Institution
8	Aref (2022, pp. 196 - 208)	Rational outlook of teaching and learning Islamic economics and finance through the zoom application	X		
9	Hishamudin et al. (2024)	Formal and Informal Digital Platform for Islamic Financial Education	X		

Notes:

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Source: Authors' own compilation

On the other hand, most of the studies on the Islamic finance educational interventions are majority from the top Islamic finance providers, which are Malaysia and Indonesia.

5. Discussion

By referring to the Table 3 and Table 4 above, there are a few differences that can be highlighted between financial educational interventions and Islamic finance educational interventions.

5.1 Varieties of Educational Interventions

In terms of varieties, there are greater varieties in financial educational interventions than Islamic finance educational interventions. In financial educational interventions, they have educational interventions that made up from cartoon (Yin & Fitzgerald, 2017), comic (Falco, 2016), storybook (Sari et al., 2022), digital application (Bitri'an et al., 2021), simulation (Matute & Melero, 2016), gamification (Ortiz-Martínez et al., 2022), kit (Sabri et al., 2018), narrative (Klein et al., 2022), visual (Lusardi et al., 2017), peer learning strategy approach (Yin et al., 2016), and many others. On the other hand, Islamic finance educational interventions are having limited varieties of educational interventions, such as digital or online-based interventions (Hidayati & Machmud, 2019), and gamification-based educational intervention (Shahwan et al., 2015). Unlike financial educational interventions, they have wide range of educational interventions, from traditional or classroom-based educational interventions (such as Frisanco, 2018) to interactive educational interventions (such as television comedy show by Crawford et al., 2018).

5.2 Number of Educational Interventions

For the number of educational interventions, by referring to the collection of past studies from the year 2015 until June 2024, the number of financial educational interventions are greater than the number of Islamic finance educational interventions. Financial side are having around 93 number of studies on financial educational interventions (refer Table 3), meanwhile on Islamic finance side are having 34 studies on educational interventions only (refer Table 4).

5.3 Group Segments of Educational Interventions

This refer to the varieties in the group segments that have approached or catered for financial education and Islamic finance education via educational interventions. By referring to the Table 3 and Table 4, on educational interventions – collections of past studies from the year 2015 until June 2024, financial educational interventions have reached greater variations of group segments compared to the Islamic finance educational interventions, such as self-help groups (Vijaykumar & Naidu, 2016), investors (Zou & Chandrashekar, 2016), teachers (Rosa & Petrášková, 2017), immigrants (Barcellos et al., 2019), poor (Potnis & Gala, 2019), and women (Churk, 2023). Meanwhile, by referring to the Table 4, Islamic finance educational interventions have reached limited variety of group segments, and even did not reach the early childhood or preschoolers (children below six years old) yet, where there have been a few studies in financial education are targeted for preschoolers. Despite the call to begin financial

education at an early age, very few examples of studies from 2015 to June 2024 of financial education interventions are made for preschoolers, such as: kit (Sabri et al., 2019; Ramli et al., 2022); board game, website, and homework guide (Rodriguez-Raga & Martinez-Camelo, 2022); financial education program (Curugan, 2022); and financial literacy storybook (Sari et al, 2022). Besides that, limitation or non-existence of Islamic finance educational interventions open an opportunity to explore the Islamic finance education for early childhood (preschoolers and below) as Islamic finance knowledge should be imparted and disseminated to everyone at a very young age (Hamid & Nordin, 2001). Literally, no source available for Muslim children to learn about Islamic finance (Ali, 2016, pp. 187), despite the importance of Islamic finance education for children is no doubt (Ali, 2016, pp. 192).

5.4 Aggressiveness on Studies of Educational Interventions

If the emergence of financial literacy and Islamic financial literacy is compared, the two fields are not far from each other. The financial literacy becomes important during the 1960s through 1980s financial education, which was known as consumer education (Useem, 1991). The educational contents of the consumer education included basic addition, subtraction, and multiplication concepts associated with consumer relations (Gold, 2016). Conversely, Islamic financial literacy became important when International Islamic University Malaysia (IIUM) was established in 1983 to produce Islamic finance professionals to meet the demands of Islamic financial industry. It can be seen both financial literacy and Islamic financial literacy started become important at almost similar year. But, the growth of Islamic financial literacy and education are not parallel with the growth of financial literacy and education, specifically in Islamic countries like Malaysia, where the landscape of Islamic finance industry is notable.

This can be concluded that the financial literacy and education are being more aggressive in the movement of financial literacy enhancement compared to the Islamic financial literacy and education, in terms of the varieties and the number of educational interventions, including the group segments that have been reached or specifically designed or targeted for the financial educational interventions. Overall, the Islamic finance educational interventions are still limited in number, unwell-known, not widespread, limited choices and varieties, limited reach and accessible, and many other limitations. This is an emergency call for the educators, innovators and instructional designers, to design and develop variety of Islamic finance educational interventions for different target group segments, and no one is being left out from receiving the values and benefits of Islamic finance, including the disabled people in order to be fully-participated in the Islamic banking and finance industry.

5.5 Educational Interventions in Malaysia As The Islamic Finance Hub with Multi-Racial People and Dual Banking Setup

If looking at the studies based in Malaysia, the number studies on Islamic finance educational interventions (21 total of past studies – refer Table 3) are greater than financial educational interventions (13 total of past studies – refer Table 2). This indicates that Malaysia are focusing on Islamic finance education than financial education, which consistent as being the Islamic Finance Hub, despite being the multi-racial nation. But, among the 21 Islamic finance educational interventions in Malaysia, most of the studies are having similar educational

interventions or inter-related studies, such as Dollah et al. (2015, 2016, 2017 & 2018) studied on Mobile App Glossary of Terms in Islamic Banking and Finance; Shahwan et al. (2015) and Shafii et al. (2018) on Muamalat Interactive Game (MIG); Rahman et al. (2018) and Zainuddin et al. (2019) on Global Zakat Game (GZG); and Kamaruddin & Hanefah (2022, pp. 164-180), Kamaruddin & Hanefah (2023), and Kamaruddin et al. (2023) on professional Shariah audit training. This indicates that Malaysia is still having limited number and varieties in Islamic finance educational interventions, even though based on past studies from 2015 till June 2024, Malaysia is having a greater number of studies on Islamic finance educational interventions. Malaysia needs to provide greater accessibility on both financial education and Islamic finance education, by providing more educational interventions for multi-racial Malaysians.

6. Limitation

The primary limitation of this review lies in the number of articles included. By expanding the keywords “Islamic Finance” to include terms, like “halal”, “Shariah” and “Sharia”, has facilitated the identification of a more extensive range of relevant articles. Most of researchers used the term “Islamic Finance Literacy” or “Islamic Financial Literacy”, but some researchers used different terms but indicated the similar meaning, such Salehudin (2010) used the term “Halal Literacy” in his study, and on the other hand, Sari et al (2022) used the terms “Sharia Financial Literacy” instead of “Islamic Financial Literacy”. In addition, the results of the articles could be increased by extending the keywords “tools”, “interventions” and “initiatives” with “mediums”, “means”, or “approaches”. Other than that, since the studies in Islamic finance area without specific focus on any areas are scarce and limited already, thus it is expected the studies focusing on Islamic finance educational interventions will be even worse. To have an extensive result and get the whole picture on the Islamic finance educational interventions that have been discussed in the past studies, it is better to not having any limitation on the period of study during the searching process. It may produce a higher number of articles on the Islamic finance educational interventions.

7. Conclusion

This narrative review highlights the different financial educational interventions and Islamic finance educational interventions that have been documented in the past literatures. It reveals that similar team of authors and similar Islamic finance educational interventions have been extensively reviewed on different perspectives. This shows that there are relatively small number of researchers are interested in the study, resulting in a limited number of Islamic finance educational interventions being explored. Also, there are several other kind or type of educational interventions can be explored further for the learning in Islamic finance education. These unexplored types of educational interventions in Islamic finance education, such as comic, kit, module and many others offer promising opportunities for future research for the benefits of all. Given that the limited number of educational interventions within Islamic finance education, identifying alternative or different educational interventions to equip individuals with a more potent tool to achieve financial success and desirable financial behaviour is important (Brüggen et al., 2017). This is particularly significant from Islamic finance perspective.

8. References

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