





# The Importance of Designing Islamic Financial Education M-Learning for Increasing Islamic Financial Literacy

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**Abstract.** Most of Indonesia's population is Muslim, but many are trapped in RIBA. Muslim MSEs must improve their financial literacy by sticking to Islamic norms to avoid insolvency. This study aims to assess MSEs' Islamic financial literacy, attitudes toward Islamic financial institutions, how essential Islamic financial education is, and the needs analysis to build acceptable mobile learning-based Islamic finance education media. A qualitative descriptive method is used. Observations, questionnaires, and interviews were conducted to determine Islamic financial literacy and its needs. Then, it performed a literature review to discover successful and relevant mobile learning application designs for financial education. The collected data from 200 MSEs in five cities reveals the following: 1) The majority of MSEs are less literate in Islamic financial literacy but have a neutral perception of Islamic financial institutions; 2) The majority of them believe Islamic finance education is critical; and 3) Their top five learning needs are marketing techniques, understanding the dangers of RIBA, experiences of other entrepreneurs, diagnosing business risk, and managing finances well. Android knowledge management apps can satisfy their needs. To the author's knowledge, no research focuses more on developing android applications in Islamic finance education that can suit the demands of MSEs.

**Keywords:** Financial Education · Islamic Financial Literacy · Knowledge Management · MSEs · Riba

## 1 Introduction

Numerous MSMEs' (Micro, Small, and Medium-Sized Enterprises) businesses cannot survive. The Covid-19 pandemic has lowered their income and adversely affected their situation. The various services provided by fintech firms, such as peer-to-peer lending, will assist a wide range of community requirements, particularly those of micro, small, and medium-sized businesses (MSMEs). Due to the availability of a mobile platform, the demands of MSMEs can be handled in a way that is easier to use, quicker, and less expensive. [1].

Financial literacy has been determined to influence both saving and investing behavior and debt management and borrowing habits [2]. As a result of low financial literacy,

MSEs are in haste to repay debts using other lending services such as high-interest payday loans or other peer-to-peer lending providers. MSMEs have fallen into poverty because of debt and usury. It makes a business bankrupt, and many assets are used to pay. According to some Hadiths, the Prophet SAW condemned everyone associated with usury, including those who take, give, and record. He added that “usury is similar to Zina (illegal sexual relations) 36 times or a man is marrying his mother.” [3]. Therefore, Allah SWT will pursue anybody associated with RIBA. The vast majority of Muslims are likewise aware that usury is prohibited.

Usury debts are those incurred because of borrowing and lending transactions. Riba buying and selling is a usury contract due to the purchase. Although the verses and hadith of usury are evident and sahih, still more scholars are trying to justify the taking of interest money by saying that the interest is only categorized Riba when it has been doubled and burdensome, whereas if small and reasonable justified [4]. Riba and interest can be distinguished in circumstances where riba exists independently of interest and vice versa. Islamic banking finance prohibits not only riba but also certain forms of interest. Islamic finance as interest-free is philosophically and technically incorrect. It is impossible to have finance without interest; Islamic finance may survive without Riba [5].

It is essential to comprehend the basic laws distinguishing Islamic financing from conventional finance. Banks are not permitted to offer a fixed rate of return on deposits or charge interest on loans. While some Islamic bank financing does entail profit sharing, Islamic deposits in Malaysia are likewise not interest-free and closely linked to conventional savings [6]. Suppose an Islamic financial system is to work according to Islamic principles. In that case, the prohibitions of Riba (interest), Gharar (uncertainty), and Maysir (gambling) must be appropriately understood and eliminated from all transactions [7].

To summarize, not everyone understands what usury is all about, its consequences, and how the product contract system is in Islamic banks or other Islamic financial institutions. Moreover, Indonesia's Islamic financial institutions have not implemented Sharia, only sharia-compliant. They determined how many installments must be paid each month, and there is no transparency showing profit-loss sharing between the bank as the investor and the borrower as the business operator.

Indonesia's total Islamic financial assets increased to USD86 billion in 2018, a USD4 billion gain over the previous year. The growth in total assets places Indonesia in the seventh position internationally based on total Islamic financial assets. According to the 2019 Islamic Finance Development Indicator, Indonesia ranks second in the Knowledge category after Malaysia. This position was achieved since Indonesia has the most educational Islamic financial programs and ranks second in terms of the number of Islamic finance research papers produced [8]. A statement also supports that Indonesia is the world's leading provider of Islamic finance education [9].

Unfortunately, the fact says oppositely. When human migration is restricted because of the covid-19 outbreak, several businesses consider how to survive and recover. As covid-19 limits human migration, many businesses plan to survive and recover. Digital finance, such as fintech peer-to-peer lending (P2PL), has transformed into online moneylenders due to the lack of legal protection for debtors, especially MSMEs, in the

current challenging circumstances [10]. Regrettably, they are driven to incur debt to maintain their business and support their personal needs, despite their awareness of the high-interest rates.

Financial literacy also has been a concern for many nations in the recent decade, as evidenced by government-led efforts and studies on financial literacy evaluation. It is driven by internal and external factors, such as the availability (supply) of complex financial instruments that raise awareness within the Muslim community about the importance of responding via financial decision-making based on Islamic financial literacy [11].

Financial literacy refers to understanding financial ideas and the skills and abilities connected with evaluating (financial attitude) and valuing financial instrument information for decision-making and implementation (financial behavior). How a person reacts to a positive or negative circumstance is their attitude. The attitude positively affects the desire to use Qardhul Hasan Financing [12]. Hence, a person's level of Islamic financial literacy is critical since it is one of the fundamental components of developing a favorable attitude toward Islamic financial institutions and banking products. However, whether religious knowledge and obedience are essential factors in someone's desire to use Islamic financial institution goods and if positive conduct has a significant impact on the decision to use Islamic financial institutions remains to be studied further.

Financial literacy is not a one-time process of learning. Financial education programs have a beneficial causal influence on financial knowledge and subsequent financial behaviors [13]. Financial education programs can help individuals improve their financial decision-making, and much more can increase their efficiency [14]. Financial education allows individuals to make wiser choices. Programs on financial education address themes such as saving, borrowing, budgeting, and utilizing financial services [15].

The development of courses for teaching and training on avoiding Riba in our daily lives is one effort to combat Riba and change the world into a better place for everyone to live and enjoy a life free of financial debt caused by compound interest and other types of interest. Furthermore, by promoting Islamic ideas on banking, money management, and other financial matters as an alternative to the conventional system currently available and by providing a simple platform for people to discuss and learn from one another about Riba and other financial matters, it will raise global awareness of the Ribawi system's dangers [16]. It is essential to seek more effective methods of communication [17].

Mobile learning can help solve many of our educational issues. Smartphones and tablets stimulate innovation and offer students, teachers, and parents digital information and personalized assessment. Education can be changed by mobile tech. Students' critical thinking and collaborative learning enhance with it [18]. A mobile learning platform could assess and train entrepreneurs on setting up their businesses. It could complement a physical entrepreneurship education or be accessible to entrepreneurs, whether in person, via the internet, phone, or even by video link [19]. The gadget utilizes technological developments worth positive and valuable as a learning medium. Applications made using the prototyping method will remain fixed when deficiencies occur. This application will continue to grow to the needs of the user. This application is made to facilitate the learning process. Application users will continue to be developed to fit users' needs and become suitable facilities and value for its users [20].

Knowledge management is the administration of an organization's processes for creating, storing, accessing, and disseminating its intellectual resources [21]. Therefore, the concept of financial education through an android mobile application based on knowledge management helps awaken their minds through in-depth information and experience. Implementing lessons learned process and LLKMS (Lesson Learned Knowledge Management System) that attempt simultaneously to start changing organizational culture, individual behavior, group communication patterns, and technology usage [22].

In terms of the findings, this study's purpose is to determine the level of sharia financial literacy among micro and small enterprises (MSEs), their perceptions toward Islamic financial institutions, and the requirement to design Sharia Financial Education Apps. Entrepreneurs who want to increase their sharia financial literacy and operate financial businesses in peace can benefit from a mobile application that provides them with an exciting and delightful learning experience.

### 1.1 Research Questions

1. What is the level of MSEs' Islamic Financial Literacy?
2. What is the perception of MSEs toward Islamic Financial Institutions?
3. What is the suitable model of application in financial education?
4. How would the knowledge management-based model be appropriate for fulfilling the needs?

## 2 Method

The design of this study was a descriptive qualitative research approach. The 200 participants of MSEs (Table 1) were members of the OK OCE Forever forum/community from various places in the Java Area and outside.

The paper-based questionnaires were used to collect data. Additionally, a chosen number of participants was required to be observed and interviewed to have a more detailed understanding and function as a triangulation and validity test.

The items for measuring Islamic financial literacy were developed based on how to manage finances in Sharia through knowledge, attitudes, and behavior regarding the source and use of funds; understanding Islamic finance/sharia from a legal perspective, product, contract, and mechanism of its use; awareness and certainty in identifying

**Table 1.** The number of participants

Provinces	Participants
DKI Jakarta	44
West Java	66
DI. Yogyakarta	28
East Java	58
Outside Java	4

sources of expenditure/financing and allocating/spending funds in a halal manner; and conducting planning, selecting proper sources of inflow [11].

The aspects of perceptions were measuring the attitude toward Islamic financing from awareness and knowledge of Islamic Financial institutions, religious obligation, cost benefits, business support, and reputation [23]. The items of need analysis for designing financial education apps were based on the practical needs of participants with the indicators: 1) Learn how to manage money effectively, 2) The internet for business (entrepreneurship) education, 3) As a marketing strategy learning media, 4) Learning more about Riba's hazards, 5) Learn the lessons of someone else, 6) Facilitate in the diagnosis of business risks, 7) Provides knowledge of Islamic Finance, 8) Learn Syariah financial management, 9) Video Animation, 10) Simple but well-explained contents and 11) Interesting colors and pictures.

### 3 Result and Discussion

#### 3.1 The Demographic Information

Figure 1 shows that Women have more interest in being entrepreneurs rather Men. Most MSEs' respondents are driven to become entrepreneurs to contribute to their family's economy; however, many become primary breadwinners. Female entrepreneurship is essential in the development of entrepreneurs. Businesses founded by women tend to be more environmentally conscious than businesses founded by men. In addition, women living in communities with strong conventional gender socialization traditions are more likely than male entrepreneurs to engage in environmentally-related entrepreneurial activities [24]. As a result, when women become entrepreneurs, they are more tenacious and persistent, as they are more sensitive and adaptable to their environment. In line with the findings, urban entrepreneurship is primarily carried out by female breadwinners in the form of new businesses or projects to alleviate workplace poverty and promote urban affluence. The dominant age of participants is between 41–55 years old and mostly come from Senior High Graduated. 34% of those who participated in the survey have been in business for three and five years.

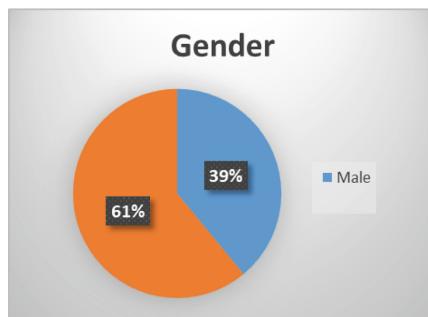


Fig. 1. Gender

**Table 2.** Number of Employees

Description	Number of Employee	Percentages
None	92	46%
1–4	102	51%
5–19	6	3%
More than 19	0	0%

**Table 3.** Revenue Per Month

Description	Participants	Percentages
≤ Rp. 10.000.000	170	85%
Rp. 10.000.000 - Rp. 25.000.000	16	8%
> Rp. 25.000.000	14	7%

Table 2 presents that most MSEs have reduced their workforce due to the pandemic. Revenue declined dramatically as market demand decreased as well. They lack the funds necessary to pay employees, so they must reduce their workforce.

As a result of the revenue decrease caused by pandemics, the revenue is less than Rp. 10.000.000, - as the highest (Table 3). However, 49% of participants are pleased with their recent profitability (Table 4). Despite the pandemic's impact, they are fortunate that their business is still running, with a 60% decrease in sales. Every transaction generates a profit, no matter how small it is. 35% of participants did not respond because the most critical element for them was that they could still meet their daily necessities from sales revenue and did not need to set unrealistic expectations in the face of the pandemic's conditions.

Table 5 shows that only 28% MSEs recorded and organized their incomes and expenses. Hence, 35% were unsure whether they were satisfied with their business income, but the most important for them was the ability to fulfill their daily necessities.

**Table 4.** The Business Satisfaction

Description	Participants	Percentages
Satisfied	98	49%
Not Satisfied	32	16%
Unanswered	70	35%

**Table 5.** The Financial Transaction Records

Description	Participants	Percentages
Well organized	56	28%
Unorganized	114	57%
Unrecorded	30	15%

### 3.2 The Level of Islamic Financial Literacy

The Financial Services Authority classifies Islamic financial literacy [25], as shown in Table 6.

According to Table 6, 41.5% of MSEs heard of financial institutions and Islamic financial products and services (less literate). However, only 27% were aware of financial service institutions and Islamic financial products and services, including their characteristics, benefits, and hazards and their rights and obligations in relation to Islamic financial products and services. (Sufficiently literate).

Most of the participants were less literate. They were familiar with the Islamic financial service and products cause of hearing about its existence but not further following the suggestion to use the Islamic Financial Institutions services.

**Table 6.** The Islamic Financial Literacy

Categorize	Frequency	%
Well-Literate	35	17,5%
Sufficiently Literate	54	27%
Less Literate	83	41,5%
Not Literate	28	14%
	200	100%

**Table 7.** The Perceptions of MSEs

Perception	Frequency	%
Good	38	19%
Netral	138	69%
Bad	24	12%
N	200	100%

**Table 8.** The Using of Islamic Financial Banking Service

Description	No	Yes
Have saving in Islamic Financial Banking	88%	12%
Have Mudharabah in Islamic Financial Banking	92%	8%

### 3.3 The Demographic Information

According to Table 7, a lower degree of Islamic financial literacy, it seems surprising to discover that 69% of participants had a neutral attitude toward Islamic financial Institutions. This could be due to participants' lack of understanding of Islamic financial institution services or due to participants' lack of religious knowledge regarding RIBA, which needs to be studied further. However, six out of ten participants interviewed stated that practically all Islamic Financial Institutions operate similarly to conventional banks. They merely altered the product's name and marketing strategy. Thus, operating as a traditional bank might still exist in it. The other four participants understood that borrowing money at interest is RIBA and was prohibited by religion, but that was the only option in their minds to borrow money quickly in the conventional bank or other lending providers even with the high interest.

Regarding Table 8, two interviewees expressed the following: "Most of us believe that the procedures for saving and borrowing funds in the LKS (Lembaga Keuangan Syariah/ Islamic Financial Institution) are substantially more complicated than those in a conventional bank. That is why we are hesitant to save or borrow money there," the first stated, while the second said, "Well, what can I do? Indeed, I am glad to see Bank Syariah Indonesia exists; nonetheless, the bank's location in the city center is inconvenient for us. Additionally, we lack familiarity with the products offered there". Thus, the socialization of products and procedures must be gradual and equitable in Islamic banking and other Islamic financial institutions for MSEs' Muslims, and others. With the aim that people will no longer regard it as a complicated problem in the future.

The previous findings showed that greater emphasis should be placed on religious groups, as awareness of Islamic banking products is unequally distributed among various religions. Strong efforts and aggressive plans are needed to make people aware of Islamic banking products [26]. Financial literacy and information can significantly impact financial decisions, not only saving. Additionally, because this knowledge is applicable over an extended time, it should be reviewed over time rather than just a few months or years after a program is offered [17]. Better promotion and growth in the sector of halal products would increase customer attitudes about halal products [27].

### 3.4 The Suitable Model of the Financial Education Apps

To know the appropriate models, it is crucial to understand the importance of financial education according to participants' perspectives. Table 9 shows that 34% and 41% said Important and moderately influential.



**Table 9.** The Importance of Financial Education

Categorize	Frequency	%
Very Unimportant	16	8%
Unimportant	33	17%
Moderately Important	67	34%
Important	82	41%
Very Important	2	1%
N	200	100%

Table 10 shows that the content of learning media should be explained in a short, simple, and appropriate way according to the needs of the video animation for better comprehension.

The content of a learning application adapted to the issue under discussion is more engaging for respondents, mainly if animated videos are featured in the discussion. Other criteria are essentially additional factor that adds excitement. A previous study found that the video intervention was way more effective in increasing financial literacy than having previously taken a personal finance course [28] (Fig. 2).

Once the users' financial literacy and financial management skills are analyzed, their confidence and optimism in keeping the business running become higher, as the impact of learning how to manage business finance based on Sharia, how to make a financial plan, and other business management aspects. Confirmation was also made by interviewing 10 participants. They expressed that learning from someone's experienced, especially when they had faced with RIBA or other bad decisions, can help them detect their problem and find the solution simultaneously.

The previous findings indicate external Knowledge Management (KM) capabilities to receive new explicit resources. Converting them into usable formats and exploiting them for commercialization are crucial KM competencies that allow SMEs to rethink their business models [29]. Implementing predictive analytics and insights in the organizational (corporate) workplace can improve and add value to a company [30]. Similarly, knowledge sharing enhances effectiveness, efficiency, and innovation, as well as trust, attitude, reward system, and top management support [27]. KMS assists in the discovery, selection, organization, provision, and presentation of information, facilitating work

**Table 10.** The Preferences in Apps.

Category	Percentage
Video Animation	78,8%
Content	80%
Colour	78,5%
Picture	75, 8%



**Fig. 2.** The Needs Analysis in Apps

processes. As a result, the Mangrove Plantation Forest KMS can aid in delivering information and managing data collecting [31]. A mobile-based KMS prototype for stress reduction in cows that is adjusted to the user’s needs and is based on the Lesson Learned System approach can assist farmers in swiftly and precisely recovering animal stress [32].

There should be a developed view of Islamic Financial Literacy as a primary issue in sustaining the business and growth for the future. Therefore, it is necessary to investigate deeper using other approaches linked to this research. Those are learned approaches for learning financial education and other business management disciplines. The KMS approach to studying finance education and other related business management disciplines demonstrates a commitment to learning by sharing the knowledge and lesson learned from experience.

All aspects of an individual’s experience or confidential information can be collected and integrated into knowledge sharing. The second component of needs analysis is determining what lessons someone has learned. They can learn something they do not know previously, which aids them in making business decisions, particularly in determining whether their decisions are sharia-compliant and will have unintended effects. The making of more interactive output as its significance: an Islamic Financial Education application integrated with knowledge management and accounting tools is needed to make it more communicative.

## 4 Conclusion

Considering the level of financial literacy, delivering a short financial education on MSEs has limited effect. So, Financial Education Apps must be adjusted to the scope of the problem they attempt to solve to be effective. In other words, learning is adapted to the user’s specific needs and constantly updated. Even though it is impossible to transform low-literacy individuals into financial specialists, raising awareness of basic finance principles and good financial behavior following Sharia is possible. The apps have three

key focuses: marketing strategy, Riba's hazard, and the experiences of other MSEs. The knowledge management-based financial education apps will be the appropriate learning media to update according to the user's needs constantly.

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