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## Islamic Financial Literacy Education on Innovative Retirement Financial Product

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### ABSTRACT

*In Islamic finance, shariah compliance is crucial to advancing moral, just, and socially conscious financial practices that benefit people as well as communities. This study aims to explore the Islamic financial literacy requirements related to innovative retirement products. Despite the availability of innovative financial products, there remains a significant gap in financial literacy, particularly regarding the Maqasid al-Shariah concept. This lack of understanding often leads to poor financial decisions among both Muslim and non-Muslim consumers, preventing them from achieving their financial goals. To address this issue, the study employs the Nominal Group Technique (NGT) to gather insights and suggestions from middle-aged individuals. The findings will highlight the practical education ideas for the policymakers and financial institutions to better inform consumers about appropriate Islamic finance products for retirement planning. With the outcome, it found that policymakers and financial institutions should implement the pull method to reach the consumer from online and offline approaches.*

**Keywords:** *Financial decision-making, innovative financial product, Islamic finance, nominal group technique, retirement planning.*

The increasing complexities and availability of financial products and services require the need for financial literacy because it is essential for individuals to precisely evaluate their financial situation and devise well-thought-out financial plans that yield a steady and adaptable retirement income, guaranteeing their financial safety and manage their financial worries (Amaroh 2020; Xue 2021). Islamic financial literacy affects an individual's capacity to make financial decisions that uphold Islamic values, advance society, and have ramifications for both true success (Al-Falah) here on Earth and in the hereafter (Firdausa 2023). However, the community's level of Islamic financial literacy reveals a more concerning situation (Annisa 2021).

According to Yeh (2022), the welfare and financial activity of an individual are significantly influenced by their level of financial literacy. When unexpected needs arise after retirement, retirees with little wealth or savings will face financial difficulty (Mustafa 2023). The

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modifications to retirement systems, have increased the need for individual accountability when it comes to making financial decisions to plan and save for retirement to sustain their standard of living after retirement (Dhlembeu 2022; Janposri 2021). The issue of retirement literacy is a crucial one that must be addressed amid these problems with inadequate awareness and saving for retirement (Zulfaka 2021).

To understand Islamic financial products and make wise decisions on Islamic banking and finance within the framework of Islamic law, Islamic financial literacy has grown in significance (Kevser 2021). Financial literacy may improve people's welfare independently (Xue 2020). With the insufficient support from the current social security system in Malaysia, individuals need to plan for retirement with private retirement plans instead of relying on mandatory retirement savings such as the Employee Provident Fund (EPF) or public pension. According to Niu (2020), individual household retirement planning is positively impacted by financial literacy as awareness of retirement preparation can be increased by improving financial literacy. Therefore, policymakers must act now more than ever to increase financial literacy to raise public awareness of retirement planning (Niu 2020).

Despite the increasing availability of Islamic financial products, there is a significant gap in public understanding of how these products align with Islamic principles. Previous studies have largely focused on general financial literacy, overlooking the specific needs of retirees and the importance of Islamic financial literacy. Furthermore, research on retirement financial planning often neglects the innovative products like *Musharakah Mutanaqisah Reverse Mortgage*, which could offer a solution for retirees, particularly in Muslim-majority countries. This study fills this gap by exploring the role of Islamic financial literacy in guiding retirees to make informed decisions regarding their retirement, specifically in relation to these innovative Islamic financial products.

To assess their retirement funds, individuals must be financially literate, therefore, it becomes important to consider how retirees select their financial plans to reduce the risk of outliving their retirement savings (Kadoya 2020; Xue 2021). The public's financial literacy cannot be increased if formal education is the only option that is taken. To ensure long-term financial security and improve the public's level of financial literacy, all parties involved must collaborate to create an initiative that can effectively educate the public on personal finances and provide them with the necessary skills (Abdullah 2021).

The poor ranking of the Islamic financial index reveals that it is important to improve people's understanding of Islamic finance (Ahmad 2020). To study the effective manner to improve Islamic financial literacy on innovative Islamic financial products for retirement planning, this paper adopted the *Nominal Group Technique (NGT)* to collect the target group's suggestions on the appropriate method to increase Islamic financial literacy to ensure the elderly able to choose the appropriate financial products to achieve their retirement goal and achieve financial stability in the post-retirement.

This study aims to contribute to the growing field of Islamic financial literacy by addressing the specific needs of retirees in Malaysia. It offers insights into how Islamic financial literacy can be improved, particularly in relation to retirement planning. By employing the Nominal Group Technique (NGT), this study provides practical suggestions for policymakers and financial institutions on how to better educate the elderly population about innovative Islamic financial products like *Musharakah Mutanaqisah Reverse Mortgage*. The expected contribution of this study is to enhance financial decision-making among elderly consumers, ensuring they choose suitable financial products that align with their values and provide long-term financial stability. This research is novel because it not only examines financial literacy in the context of retirement planning but also introduces a focus on *Musharakah Mutanaqisah Reverse Mortgage* as a key innovative product for elderly consumers.

## Literature Review

Islam establishes tremendous value on the security and well-being of people, and Allah gives Islamic laws to achieve this goal by improving this world and the hereafter (Tubarad 2022). In Islam's concept, *Maqasid al-Shariah* is a broad objective of sharia that is applied in daily life, and it is one of the principles that is crucial to understanding Islamic law (Al-Ayubi 2021). There is a connection between *Maqasid al-Shariah* and *maslahah*. More specifically, the goal of *Maqasid al-Shariah* is to apply shariah rules to fulfill the element of *maslahah*. According to Al-Ghazālī (1992), this phrase was initially defined by Al-Ghazali and it safeguards five fundamental aspects of life: *din* (religion), *nafs* (soul), *aql* (intellect), *nasab* (progeny), and *maal* (property). From the Islamic perspective, it is emphasized that our worship of Allah should reflect any improvement in finance, standard of living, and health (Zailani 2022).

Islamic finance is an asset- and value-based system that aims to fulfill Islamic principles by promoting human welfare, social equality, and an effort against poverty (Kevser 2021). With the development of the global finance industry, the Islamic financial market is now filled with options for assets and financial instruments, catering to both Muslims and non-Muslims (Saputra, 2021). To grow the Islamic finance business significantly, there is a need to increase Islamic financial literacy (Widityani 2020). Knowledge, awareness, and competence that impact attitudes and behavior in managing finances and making financial decisions following Islamic principles determine the level of Islamic financial literacy (IFL) (Khasanah 2022).

According to Jusoh (2022), people should comprehend the concepts of money, business, banking, *zakat*, inheritance, the Islamic method of earning money, permissible financial transactions and services, and prohibited business and economic practices, among other things, in the perspective of Islamic financial literacy. Islamic financial literacy helps to prevent the exponential rise in unmanageable debt burdens, which sometimes lead to ineffective financial decisions or inadequate long-term planning which aligned with The National Strategy for Financial Literacy 2019–2023 policy of Malaysia helps to achieve the government's shared prosperity goal by ensuring that every Malaysian has the information and abilities necessary to confidently make the best financial decisions at every stage of their lives (Abdullah 2021). Therefore, obtaining Islamic financial literacy, helps individuals to be able to make sound financial decisions within the framework of ideal behavior for the sake of humanity is important to achieve financial stability (Dinc 2021).

With the rapid development of Islamic finance, it is essential for Islamic financial literacy as the base measurement to test Islamic literacy to promote growth in Islamic finance, as the expectation is that Islamic financial literacy will lead to greater utilization of the goods and services offered by Islamic financial institutions (Aziz 2020; Alsayigh 2022). According to Dinc (2023), Islamic financial literacy is not only the duty of Muslims, but it also provides a way for individuals to comprehend the economic environment better.

The objective of Islamic financial literacy, or *maqhasid*, is to enable individuals to identify Islamic financial products and services that meet their needs, fully comprehend the benefits and risks associated with each, and be aware of their rights and responsibilities (Suwarsi 2022). According to Dhlembeu (2022), financial literacy significantly influences retirement planning. Therefore, it is significant to study the appropriate of education on Islamic financial literacy to ensure that people able to choose a suitable financial product based on the Syariah concept.

## Methodology

To understand the suitable education method for people to have better understanding on Islamic concept and financial products, this study adopts the *Nominal Group Technique Analysis Approach (NGT)*. NGT was developed in the late 1960s in the USA by Van de Ven and Delbecq as a structured group-based technique to establish consensus (Hugé 2018). This technique is focused on identifying the issues, investigating the solution, and framing the priorities (Mustapha 2022). NGT is widely used in education, organizational, and health research and has become popular in recent

years in other fields (Ho 2018). NGT consists of four procedures as mentioned by Mustapha (2022):

1. Generating ideas. Participants work independently on the subject matter.
2. Round Robin session. Each participant will contribute their idea and record. There is no allowed debate about the ideas. The participants will contribute the idea until the participants have generated enough ideas.
3. Discussion. Each idea on the list will be discussed by the participants to ensure everyone understands the meaning of the idea.
4. Voting. The participants will identify and rank their preferences by voting on the flipchart and discuss the voting pattern. This session will be anonymous voting to ensure it is genuine.

According to Ho (2018), NGT is a resource-efficient method as it requires less preparation beforehand and does not require the researcher to be particularly skilled at interviewing or moderating. Other than that, it is also time efficient as it required around two hours to complete the process. In NGT, it prevents dominant participants and swift decision-making while generating more ideas (Gallagher 1993).

The NGT technique is a process that gathers the experts to conduct brainstorming and voting. Within the consensus research method, the use of "experts" is fundamental to reliability (Baker, 2006). Hence, to study the appropriate Islamic financial literacy education to the elderly on innovative retirement financial products, the focus group consists of middle adulthood (40 – 59 years old) which is the category going to retire.

As there are different opinions on the most appropriate sample size for conducting a study using the NGT technique, the table below shows the sample sizes that have been used by previous researchers.

**Table 1: Author Sample**

Author	Sample
Van de Ven and Delbecq (1971)	5 – 9 experts/participants
Horton (1980)	7 – 10 experts/participants
Harvey and Holmes (2012)	6 – 12 experts/participants
Abdullah & Islam (2011)	7 – 10 experts/participants
Carney et al (1996)	Min. 6 experts/participants
Steward (2001)	5 – 8 experts/participants
Dang (2015)	6 experts/participants
Habibah et al. (2016)	7 – 14 experts/participants

As a result of the above reference, there are six experts to take part in the NGT process of this study. The six experts consist of Malay, Chinese, and Indian and they are conventional and Islamic financial product users. Although the experts are Islamic financial product users, however, the experts agreed that the approach method from the financial institutions are more concern on their business target instead of provide financial literacy to assist the consumer in choosing a suitable product.

### Analysis and Result

As the target group for Islamic financial literacy education toward retirement products is working adults, therefore, the ideas generated are suitable to cater for working adult, especially the middle-aged group. There are 21 ideas generated during the Round Robin session. During the discussion stage, experts raise concerns about the market practices in which consumers are not aware of the difference between conventional and Islamic financial products. The choice of financial product mainly comes from the recommendation of the bankers and the recommendation is based on the bankers' needs to achieve the sales target, there is no sufficient financial literacy or education provided before the consumer takes up the products.

Other than that, 1 of the Malay experts mentioned that the Islamic financial literacy for Muslims and non-Muslims is weak as Muslims consumers might not understand the concept of Islamic finance. Most Muslim consumers will choose if the financial products are fulfilled with Syariah compliance, but the suitability of the consumer needs will not be a concern. At the same time, 1 of the non-Muslim experts mentioned, that the consideration of taking up the financial product is based on the interest rate, either the borrowing interest rate is low, or the investment return is high. Other than that, Syariah compliance will not be a concern same goes for the risk profile, as they are looking for the best return for their investment instead of matching the risk profile.

The objective of this paper is to find out the practical Islamic financial literacy education towards innovative retirement products, therefore, the experts provided different ideas to provide Islamic financial literacy education to the consumer so that the policymakers and the relevant organizations can collaborate and work together to achieve higher financial literacy and the consumer can choose the appropriate financial product which cater to their needs.

During the voting session, every expert will vote on the 21 ideas and the voting ranges between one (1) to five (5) from every expert on every item. Table 2 is the voting result from the NGT session.

**Table 2: Voting Result for Islamic Financial Literacy Education towards Retirement Product**

Items / Elements	Voter1	Voter2	Voter3	Voter4	Voter5	Voter6	Total item score
Online promotion campaign (example: social media) on the rate offering	5	5	5	4	5	5	29
Bundle I-savings account with insurance package	5	5	5	4	5	5	29
Offline promotion campaign (example: Islamic financial literacy talk) on the rate offering	5	5	5	4	3	5	27
Include Islamic finance concept in retirement (exit plan) by the companies	5	5	5	4	3	5	27
Setup counter in EPF branches	5	5	4	4	4	3	25
Bank setup direct line for Islamic financial product enquiries	5	5	2	5	5	3	25
Free gift will be provided if the public achieve certain level of Islamic financial literacy	4	4	4	4	5	3	24
Lucky draw will be given if the public achieve certain level of Islamic financial literacy	4	4	4	4	5	3	24
Short video on the introduction of Islamic financial products	3	3	5	3	4	5	23
Provide Islamic finance information on the financial institutions' website	4	4	5	4	4	2	23
Road show to sign up Islamic financial products in residential areas	5	5	5	4	3	1	23
Minister to conduct webinar to create awareness among the public	3	2	5	2	5	5	22
Financial institutions provide flyers/brochures to the prospect/public	4	3	5	2	3	5	22
Engage a senior influencer/KOL to be the ambassador to promote Islamic finance	3	3	3	3	4	5	21
Provide short courses on Islamic financial products	3	2	4	3	5	3	20
Advertisement in digital board in supermarket	4	3	4	3	4	2	20
Road show at the public areas such as mall, fair/event	3	3	5	2	4	3	20
Advertisement in newspaper/magazine	3	3	5	2	4	2	19
Rewards to the financial institutions employees who brief the consumer to take up Islamic financial product	4	4	2	2	5	1	18
Advertisement in cinema	2	3	5	2	3	1	16
Distribute flyers/brochures in coffee shop/mamak store	2	2	5	2	3	2	16

Table 2 shows that the total voting is between 16 to 29. There are two activities that the experts think are very useful which are an online promotion campaign (for example: social media) on the rate offering and a bundle I-savings account with an insurance package. As the rates for conventional and Islamic are different, it is crucial to provide education to the consumer on the concept of rates for both products. Islamic financial products have benchmark interest rate pricing requirements while for the conventional financial product, the amount of this interest is determined by the principal amount and the time it takes the borrower to repay the main interest. (Purbayati 2021; Yusoff 2001).

Meanwhile, to strengthen retirement funding, a personal retirement plan is one of the sources for the social security system. Therefore, Islamic financial literacy on retirement preparation by encouraging savings with insurance protection provides better protection for the elderly in retirement. However, due to the middle-aged group lifestyle, advertisements in cinema and distributing flyers/brochures in coffee shops or mamak stores might not be appropriate and fail to reach the target group.

**Table 3: Voter Consensus for Islamic Financial Literacy Education towards Retirement Product**

Items / Elements	Total item score	Percentage	Rank Priority	Voter Consensus
Online promotion campaign (example: social media) on the rate offering	29	96.67	1	Suitable
Bundle I-savings account with insurance package	29	96.67	1	Suitable
Offline promotion campaign (example: Islamic financial literacy talk) on the rate offering	27	90	2	Suitable
Include Islamic finance concept in retirement (exit plan) by the companies	27	90	2	Suitable
Setup counter in EPF branches	25	83.33	3	Suitable
Bank setup direct line for Islamic financial product enquiries	25	83.33	3	Suitable
Free gift will be provided if the public achieve certain level of Islamic financial literacy	24	80	4	Suitable
Lucky draw will be given if the public achieve certain level of Islamic financial literacy	24	80	4	Suitable
Short video on the introduction of Islamic financial products	23	76.67	5	Suitable
Provide Islamic finance information on the financial institutions' website	23	76.67	5	Suitable
Road show to sign up Islamic financial products in residential areas	23	76.67	5	Suitable
Minister to conduct webinar to create awareness among the public	22	73.33	6	Suitable
Financial institutions provide flyers/brochures to the prospect/public	22	73.33	6	Suitable
Engage a senior influencer/KOL to be the ambassador to promote Islamic finance	21	70	7	Suitable
Provide short courses on Islamic financial products	20	66.67	8	Not Suitable
Advertisement in digital board in supermarket	20	66.67	8	Not Suitable
Road show at the public areas such as mall, fair/event	20	66.67	8	Not Suitable
Advertisement in newspaper/magazine	19	63.33	9	Not Suitable
Rewards to the financial institutions employees who brief the consumer to take up Islamic financial product	18	60	10	Not Suitable
Advertisement in cinema	16	53.33	11	Not Suitable
Distribute flyers/brochures in coffee shop/mamak store	16	53.33	11	Not Suitable

Refer to Table 3, found that there are 14 ideas are accepted and suitable to be implemented to improve Islamic financial literacy whereby there are 7 ideas are not suitable to be implemented. Referring to the ideas, required the policymakers and the relevant parties to be proactive in promoting Islamic financial literacy. At the same time, to encourage the consumer to open to Islamic financial products, it does provide some incentives to the consumer such as gifts and a lucky draw if they achieve a certain level of Islamic financial literacy.

As this paper is looking at Islamic financial literacy on retirement products, it also encourages the *Employee Provident Fund (EPF)* to work closely to assist the elderly to achieve financial stability during retirement, therefore, setting up a counter on Islamic financial literacy education corner will be helpful to the public. At the same time, to get working adults' better preparation for retirement, private companies also encourage them to provide Islamic financial literacy education to the retired staff so that they can make appropriate financial decisions with the private pension fund provided by the company.

With the development of technology, a lot of administration works are replaced by the AI robot. However, as the target audience might not be tech-savvy and Islamic financial literacy education needs more guidance, it is encouraged the financial institutions to provide a direct line for the target group to reach out and understand better the financial products offered and able to make decisions based on their financial status and needs. Other than that, with the influence of social media, short videos are trendy which the public will access through TikTok, Instagram, etc., therefore, creating short videos to attract the public attention and provide educational information will be easier to push to the public. To enhance the short video, the policymaker may consider engaging with a *Key Opinion Leader (KOL)* or influencer to achieve a better outcome. For the not suitable ideas, mainly come the lifestyle of the middle-aged group is different with the youngster and the habit of the public after the pandemic. After the pandemic, it was realized that most people avoid crowded areas and prefer virtual activities such as online shopping. Therefore, creating awareness in supermarkets, malls, cinemas or mamak stores might not be appropriate. For reading material, the public can access the world news online rather than offline, therefore, advertisements in newspapers and magazines might not be able to reach the target group. In financial literacy education, training and development is one of the options for the public. However, based on the NGT session, it was found that it is not suitable to be implemented to the middle-aged group.

In conclusion, the findings of this study emphasize the crucial role of improving Islamic financial literacy, particularly in relation to innovative retirement products like the *Musharakah Mutanaqisah Reverse Mortgage*. The results indicate that online promotion campaigns and bundled I-savings accounts with insurance packages were identified as the most effective methods for raising awareness. Additionally, setting up Islamic financial literacy counters in EPF branches and providing direct lines for inquiries were highlighted as practical ways to help individuals make informed financial decisions. Modern approaches, such as short videos on social

media, were also considered useful for engaging the public, while traditional methods, such as distributing flyers in coffee shops or cinemas, were seen as less effective by the target group.

However, the study has some limitations. First, the sample size was small, consisting of a limited number of experts, which may not fully represent the wider population. Second, the focus was specifically on middle-aged individuals, which restricts the applicability of the findings to other age groups, such as younger adults or retirees. Moreover, this study concentrated solely on the *Musharakah Mutanaqisah Reverse Mortgage*, leaving out other innovative retirement products that could be equally relevant for financial planning in a diverse population.

For future research, it would be beneficial to expand the sample size and include participants from different age groups and regions, to obtain a more comprehensive understanding of how financial literacy can be improved across various demographics. Additionally, future studies could explore a wider range of Islamic financial products for retirement, beyond the *Musharakah Mutanaqisah Reverse Mortgage*. Incorporating advanced digital tools and platforms, such as mobile apps or interactive educational programs, could further enhance the delivery of financial literacy to the public, making it more accessible and engaging.

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