

# THE IMPORTANCE OF ISLAMIC FINANCIAL LITERACY FOR MUSLIMS: A GENERAL REVIEW

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**Abstract:** The rapid growth of the financial system is a factor central to the development of the global economy. Despite undergoing such growth, the global economy has experienced several financial crises, such as the US financial crisis in 2008 and the Asian financial crisis in 1997-1998. There are several reasons behind these crises. A common reason appears to be a lack of financial education and literacy. Due to poor financial education and literacy, people become over-spenders and fail to properly manage their debts, investments and savings. Hence, this paper discusses the importance of Islamic financial education and literacy for Muslims as a means of promoting awareness of Islamic financial guidance, including how this guidance ensures individual and social well-being. Several articles have been reviewed to construct the philosophy of this paper. Also, several verses from the Qur'an and related Hadiths are used as references of the shariah. It is expected that this study will encourage Muslims to become more literate in Islamic finance and observe Islamic financial behaviours.

**Keywords:** Islamic financial literacy, Islamic financial education, Muslims, Malaysia, shariah.

## Introduction

The development of financial literacy has become a global agenda. The modern financial system requires a good level of financial literacy in order to ensure sound financial decisions are made. Good financial decisions are vital to ensuring a better life through improved financial well-being.<sup>1</sup> The 2008 financial crisis emphasised the importance of people thinking about the impact of their financial decisions. Making good financial decisions requires good financial knowledge and literacy about the products offered in the money and capital markets and by financial institutions. However, most people know little about conventional finance, let alone Islamic finance.<sup>2</sup>

Nevertheless, multiple initiatives have been carried out worldwide to promote financial education and literacy. The Organisation of Economic Co-operation and Development (OECD) has already undertaken initiatives to promote financial

literacy among various communities.<sup>3</sup> This evolution in financial literacy started in the US in 2002, through the establishment of the Office of Financial Education (OFE). This organisation was established under the US Treasury to promote financial education in the US. In 2003, the US Congress established the Financial Literacy and Education Commission (FLEC) to continue this initiative. FLEC disclosed its national strategy to improve financial literacy in 2006. One of its major aims was to promote financial education and literacy among US households.<sup>4</sup> Before the US, a financial education curriculum based on Christian teachings had already been developed and implemented in the city of Ontario, Canada. The Ontario Catholic School (OCS) used the curriculum to assist students in developing their financial knowledge and skills. The curriculum also enabled the OCS to make connections with core concepts and ideas related to financial products, services and the market.<sup>5</sup>

In the context of Malaysia, initiatives to enhance financial literacy among households are being undertaken by Bank Negara Malaysia (BNM). In 2006, BNM set up Agensi Kaunseling Dan Pengurusan Kredit (AKPK). Since its establishment, AKPK has implemented various financial literacy programs and hosted financial awareness campaigns and other related events.<sup>6</sup> In its 2011-2020 Financial Sector Blueprint, BNM emphasised strengthening its consumer protection framework through the development of effective financial education and literacy. This is one of the nine focus areas in Malaysia's financial landscape for the next decade.<sup>7</sup> However, more initiatives are sorely needed to promote Islamic financial literacy among Malaysians. A significant number of Muslims in Malaysia have very low Islamic financial education and literacy.<sup>8</sup>

## **The Importance of Financial Literacy in Islam: An Overview**

Financial literacy can be defined as a person's ability to understand those financial concepts, principles and contemporary financial issues that will enable them to make good financial decisions. The US President's Advisory Council on Financial Literacy (PACFL) defined financial literacy as the ability to use knowledge and skills to manage financial resources effectively for financial well-being.<sup>9</sup> On the other hand, financial education is a process by which people improve their understanding of financial concepts, products and services in order to make good financial decisions. Financial literacy highly depends on the quality of financial education. It means having basic personal financial management skills, including management of debts, knowledge of saving, spending and tax.<sup>10</sup> Within an Islamic framework, financial literacy means the ability to understand the concepts of money, debt, saving, spending, zakat and other shariah-compliant

and non-shariah compliant elements involved in financial transactions, such as usury, gambling, bribery, uncertainty and deception.<sup>11</sup>

In Islam, seeking knowledge is a vital activity for every Muslim and is considered an act of worship. It is obligatory for a Muslim to seek knowledge in order to understand the guidance of Islam in every aspect of life. The guidance of Islam is not only limited to religion, but also covers trade, commerce, business, finance, financial management etc. Thus, acquiring financial knowledge in Islam is significant. Allah says in the Qur'an: "Are those equal who know and who don't know, it is who are endued with understanding that receive admonition" (39:9).

Furthermore, Allah has also directed human beings to read in order to gather knowledge and improve literacy. Allah says: "Read in the name of your Lord, who has created (all that exists)" (96:1). The Prophet Muhammad also mentioned in a hadith: "The seeking [of] knowledge is obligatory for every Muslim" (At-Tirmidhi: 107). He further mentioned: "If someone travels on a road in the search of knowledge, God will cause him to travel on the roads of Paradise. The angels will lower their wings in their great pleasure with one [who] seeks knowledge" (Abu Dawood: 1631).

In Islam, financial literacy assumes great importance as Muslims cannot separate the religion from their financial affairs. All their acts, financial or otherwise, must be in line with the shariah. Therefore, Islamic financial education is inevitable for Muslims. Imam al-Ghazali said that the objective of the shariah is to promote the well-being of mankind by protecting their faith, self, intellect, prosperity and wealth.<sup>12</sup> From the viewpoint of these *maqasid al-shari'ah* (objectives of shariah), the protection of property and wealth are of utmost importance in Islam. However, individuals can only protect their property from being damaged and add value to it through good management. To manage property efficiently, individuals need the knowledge and skills related to property management. Islamic financial education is all about managing wealth, property and finance based on the shariah for the benefit of society.

The importance of financial prudence can be comprehended through the concept of *safah* in Islamic jurisprudence. *Safah* literally means weakness of intellect, but technically means when a person's financial activities are not in line with rationality. It is the opposite of *rushd*, which means maturity of the intellect. When a person shows immature and irrational behaviour in his financial dealings, according to the shariah, he should be prohibited from undertaking those dealings. He should be supervised by a guardian when executing financial transactions. His wealth should not be handed over to him as long as there is sufficient confidence that his financial dealings are in accordance with irrational practices.<sup>13</sup> The ultimate objective of this shariah ruling is to protect wealth from unwise spending and wastage.

## Why is Islamic financial literacy important?

Muslims require Islamic financial literacy to make sound financial decisions. However, it is not easy for a common Muslim to know all the aspects of Islamic finance. There are many vital aspects emphasised in Islamic finance, such as debt management, balanced spending, saving, shariah-compliant investment and wealth purification. Muslims are encouraged to acquire knowledge and literacy related to these significant aspects of Islamic finance in order to improve their financial behaviour.

### Debt and Credit Management

The study of debt management is a major part of Islamic finance. Several studies have revealed that many Muslims across the globe, including in Malaysia, are unaware of shariah guidance related to debt and its management.<sup>14</sup> Debt is discouraged in Islamic finance. The Prophet Muhammad said: “Whoever dies free from three things – arrogance, cheating and debt – will enter Paradise” (Tirmidhi, 1572). People are encouraged to refrain from debt as it leads to financial distress. Faizal and Ashhari (2015) claimed that excessive debt is due to having poor literacy with regards to debt management, which leads to a growth in bankruptcy.<sup>15</sup> Similarly, Elankovan (2012) reported that youths in Malaysia believe that socioeconomic status is reflected by the number of credit cards a person possesses. Consequently, the rate of default has increased rapidly in recent years. According to the researcher’s view, such a situation is due to lack of knowledge regarding debt management.<sup>16</sup>

However, this does not mean that debt is forbidden in Islam. According to Bakri (2011), incurring debt is permissible when needed. Individuals who are in need can incur *qard hasan* (good loan).<sup>17</sup> The Qur’an states: “Who among you will lend to Allah a good loan, He may return it after multiplying it manifold? Allah alone can increase and decrease (wealth) and to Him you shall return” (2:45). Maududi (1972) explained that a “good loan” in this verse means a loan without interest.<sup>18</sup>

In the case of debt repayment, Islam emphasises timely repayment. It is mentioned in a hadith that: “A man died, we washed him, enshrouded him and embalmed him, and the Prophet came to us to perform the *janazah* prayer. He then took small steps and asked: Is with him a debt? We answered: Two dirham, then he turned away. Abu Qatadah then willingly took on the debt, and the Prophet immediately performed the *janazah*. Then one day the Prophet asked Abu Qatadah concerning the two dirham and he responded that the debt had been

paid. The Prophet then said: Now his skin is relieved” (Ahmad, 3:629). On the other hand, if the debtor is in hardship, Islam suggests the creditor extend the debt period in order to facilitate the debtor’s repayment. If the debtor then still feels difficulty, Islam suggests waiving the debt either partially or fully. The Qur’an enjoins the faithful thus: “If someone is in hardship then postpone until [they are in] ease. But if you give charity, it is better for you, if you only knew” (2:80). The Qur’an also states: “O you who believe, fear Allah and give up what remains of interest” (2:278). Similarly, Prophet Muhammad has also been quoted as saying: “A man who would give loans to the people and he would say to his servants: if the debtor is in hardship, you should forgive the debt perhaps Allah relieves us. So when he met Allah, Then Allah relieved him” (al-Bukhari: 3293 and Muslim: 1562). Thus, the debtor has a lower chance of default in Islamic finance.

It is understood from the above verses of the Qur’an and the narrations of the Prophet that there is serious concern about repayment of debt in Islam. The punishment for non-payment is not confined to this world, but also in the Hereafter. Even though it is permissible to incur debt in case of need, it must be repaid later. Being free from debt is a condition of entering paradise. The Prophet’s unwillingness to perform funeral prayers for a person who had unsettled debt intensifies the severity of this issue. Therefore, one should make his utmost effort to payback his debt. On the other hand, Islam prescribes another set of principles to remove the burden of debt from the debtor. The creditor is encouraged to extend the period of repayment for debtors, or even waive the debt totally, when the debtor is in difficulty. Besides, it is a highly recommended form of charity for a Muslim to repay the debt of his fellow Muslim brother. It is important to instill these Islamic principles among the Muslims through Islamic financial literacy initiatives.

## **Balanced Spending**

Balanced spending is one of the key aspects of Islamic financial education. Islam encourages Muslims to spend to fulfil their basic needs and wants. Although spending is a general human activity, it also involves a decision-making process. For effective decisions, individuals require sufficient knowledge and literacy.

Zaminor, Azila, Siti Zamanira and Che Rusli (2016) claimed that uncontrolled spending is a driving factor behind financial distress in Malaysia. According to them, a great number of youths in Malaysia are compulsive spenders, which causes financial suffering.<sup>19</sup> Similarly, Faizal and Ashhari (2015) reported that youths aged 18-30 are suffering from personal bankruptcy in Malaysia due to an uncontrolled attitude towards luxurious lifestyles and overspending.<sup>20</sup>

Muslims are discouraged from engaging in extravagance. Allah mentions in the Qur'an: "And give to the near of kin his due and the needy and wayfarer, and do not squander wastefully. Surely Squanderers are the fellows of the Shaitan and Shaitan is ever ungrateful to his Lord" (17:26-27). Overspending is both a sin and poor financial behaviour. In contrast, Islam encourages wise spending. Allah mentions in the Qur'an: "Those who [believe], when they spend, are not extravagant and not niggardly, but hold a balance between those [extremes]" (25:67). The Prophet stated: "Allah will bestow His grace upon a person who works decently, spends wisely, and is able to spare the excess to anticipate the days [when] he becomes poor, and in the need of it" (Ahmad, 1135). Therefore, wise spending is a key aspect of Islamic finance. Regardless of whether a person is poor or rich, wise spending decisions contribute to his/her financial success.

Salwa and Illhammie (2017) studied the impact of Islamic financial literacy on the impulsive buying behaviours of Muslims. Impulsive buying behaviour means unplanned buying practices, such as unnecessary purchasing of clothes, cosmetics and other luxuries.<sup>21</sup> The results of the study showed that knowledge of Islamic finance improves Muslim religiosity. As a result, the more a person becomes religious, the greater the likelihood they will avoid impulsive buying. Mokhlis (2006) investigated the impact of Islamic financial literacy on shopping orientation factors, such as price consciousness, quality consciousness and impulsive buying. He found a positive correlation between the first two points, while observing a weak correlation between literacy and impulsive buying behaviour.<sup>22</sup>

## **Saving and Wealth Accumulation**

According to conventional economic theories, saving is beneficial for human beings.<sup>23</sup> Likewise, while wastage is considered a sin in Islam, saving is a virtue.<sup>24</sup> Interestingly, however, there is an argument as to whether saving is permissible or not. The first opinion states that Islam discourages saving because it leads to mischief. The Qur'an says: "Woe to every slanderer and backbiter, who has gathered wealth and counted it" (104:1-2). Another opinion, however, states that saving is not discouraged in Islam, although the wealth saved must be pure. Thus, Allah says: "And those who hoard up gold and silver and spend them not in the way of Allah, announce unto them a painful torment" (9:34). However, saving should not be in such excess that it deprives the right of others. But certainly, Islam does not prevent a person from being rich. In fact, some of the companions of Prophet Muhammad were very rich, including 'Uthman ibn Affan and 'Abdul Rahman ibn 'Awuf. Therefore, wealth accumulation is valid in Islam in order to fulfil future needs and overcome unexpected challenges.<sup>25</sup>

Financial planning for the future is highly encouraged in Islam. An individual must understand how to accumulate, protect and distribute wealth according to the shariah. Billah (2013) stated that financial planning in Islam is not just a process of wealth acquisition, but is much broader. According to him, it is a means of wealth management to meet both individual and family needs.<sup>26</sup> Hasol (2013) pointed out that in Islam, financial planning involves the management of income and wealth, which covers expenses, credit and saving. It may also include *takaful* (insurance), retirement planning, and education planning for both children and grandchildren. Therefore, wealth accumulation is significant in Islamic financial literacy in order to set and execute future financial planning.<sup>27</sup>

Setywati, Harmadi and Sunarjanto (2018) found that Islamic financial literacy has a significant impact on managing financial planning. According to them, a person with a sound level of Islamic financial literacy tends to be better in managing personal finance.<sup>28</sup> Similarly, Hashim (2014) claimed that Islamic financial education influences Muslims to become wise financial planners.<sup>29</sup> Khan's (2013) study regarding the influence of religious belief on depositor behaviour in Pakistan claimed that the Islamic banks in Pakistan experienced higher growth compared to conventional banks.

Religious belief has a significant positive impact on Muslim saving behaviours and should result in Islamic financial knowledge and literacy. Thus, the direction Islamic finance offers concerning saving and wealth accumulation is necessary for Muslims to avoid unexpected financial failures.<sup>30</sup>

### **Shariah-Compliant Investment**

Investment refers to the productive use of cash and other assets (such as building, furniture and stock) to generate revenue and income. The definition of investment in Islamic finance is similar to that in conventional finance. However, there are additional guidelines which must be adhered to. Islamic investment must be free of *riba* (usury), *gharar* (uncertainty), *maysir* (gambling) and other prohibitions related to investment and its operations (such as manufacture and sale of non-*halal* meats and pork).<sup>31</sup> Business and trade are highly encouraged in Islam as a means of earning. Allah mentioned in the Qur'an: "And when the prayer is finished, then may you disperse through the land, and seek the bounty of Allah [Through trade business and lawful professions] and celebrate the praise of Allah so that you may prosper" (62:10).

Tahir and Brimable (2011) mentioned that Islam does influence Muslim investment behaviour in accordance with the degree of a person's religiosity. It is not possible to ensure that one's investment is shariah-compliant except

through proper Islamic finance education and literacy. It is essential for Muslims to understand shariah-compliant investments and related concepts and structures by strengthening their knowledge of Islamic finance.<sup>32</sup>

Abdullah and Razak (2015) claimed that the majority of Bruneian Muslims have good general knowledge about shariah-compliant investment, but lack the confidence to make the right investment decisions and actions. Therefore, it is necessary to organise education and awareness programs to introduce people to those shariah-compliant investment opportunities available in the market, including *sukuk* (bonds), Islamic mutual funds, and share markets. Similarly, Jamaluddin (2013) found that Muslim investment behaviours are significantly affected by religiosity. According to him, Muslims maintain their savings in default funds as well as in unit trust funds. On the other hand, the majority of non-Muslims invest their savings in unit trusts only.<sup>33</sup>

It is important for Muslims to focus on shariah-compliant investments to ensure that their income is *halal* (permissible) under shariah law. *Halal* earnings are obligatory in Islam. Allah says: “O You who believe! Eat of the good things that we have provided you with [that is *halal*], and give thanks to Allah, if you serve only Him” (2:172). And “O You who believe, do not eat *riba*, doubles and redoubles and be pious to Allah that possibly you would prosper” (3:130). Prophet Muhammad also said: “Seeking of *halal* earnings is a compulsory duty after the compulsory *salat*” (Baihaqi, 6:126). Accordingly, Muslims should focus on education and literacy related to Islamic finance to ensure their earnings are valid.

## Wealth Purification

Wealth purification is central to Islamic wealth management. In Islam, wealth is owned by God (Allah) and then entrusted to individuals, who act as vicegerents. However, a part of the bestowed wealth belongs to others, including the poor and needy.<sup>34</sup> In Islam, *zakat* constitutes a legal share the poor have in the wealth of the affluent. It is an act of charity on the part of the rich, by which a Muslim can purify his wealth. It is obligatory for affluent people to pay *zakat* for the pleasure of Allah.

*Zakat* is only payable on savings, not income. Therefore, if someone wants to pay *zakat*, he or she must have sufficient wealth for a specific period. The Prophet said: “No *zakat* will be levied on money until a year passes from the time of its possession” (Sunan Ibn Majah: 1792).

Despite being a pillar of Islam, many Muslims do not have sufficient knowledge about *zakat* and its principles. According to Abdullaah and Razzak

(2015), although *zakat* is an obligatory act in Islam, Muslims have very poor knowledge concerning it. A number of Muslims still do not know about the types of wealth and property that are liable for *zakat*, or about the calculation methods and amount of *nisab*.

## Conclusion

The study of Islamic financial literacy, which discourages debt while encouraging saving and wealth accumulation, controls spending, introduces shariah-compliant investment and the concept of wealth purification, is important for Muslims in order to improve their financial behaviour. Islamic financial literacy is a necessary foundation for all Muslims. In Islam, every activity is considered a part of worship if it is executed for the satisfaction of Allah and in line with the Sunnah (Prophetic traditions). No one can deny the importance of financial literacy for improving a person's financial behaviour. Muslims should not deal with the conventional financial system, as it includes interest, gambling, uncertainty and other elements which are prohibited in Islam. Therefore, raising awareness of Islamic financial education to improve the financial literacy of Muslims is essential. In order to improve Islamic financial literacy among Muslims, this study recommends:

- More in-depth research be done to develop the conceptual framework underlying Islamic financial literacy.
- Due to a lack of standard literature on Islamic financial education, a curriculum and textbooks should be developed.
- Islamic financial education should be included in the curriculum of schools, colleges and universities to promote Muslim financial skills. It will assist students to be prudent in making financial decisions for the rest of their lives.
- The governments of Muslim countries should promote Islamic financial education. This is necessary because Islamic financial education improves behaviour and well-being. Governments may establish institutions under their Ministries of Finance to help create public awareness of Islamic financial literacy. Governments may also instruct existing credit counselling organisations to include Islamic financial literacy awareness in their programs. They may conduct separate awareness programs regarding the concept of Islamic finance and its economic and religious benefits.
- Finally, Islamic financial institutions should encourage Muslims to

obtain Islamic financial guidance when making financial decisions. To facilitate this, they should arrange for Islamic financial literacy awareness programs to be held under their required corporate social responsibility activities in order to develop Islamic financial literacy among both their clients and the public more generally.

## Notes

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