

Sharia-based Financial Intelligence for Children and Adolescents

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ABSTRACT

Sharia-based financial intelligence for children and adolescents includes aspects of Islamic values education, character development, preparation for the economic future, equitable financial inclusion, financial risk management, and continuing education. This study aims to analyze Sharia-based financial intelligence for children and adolescents. The research method used is library research with a qualitative approach. The results of the study show that the potential for intelligence of children and adolescents in understanding sharia-based finance is very large, considering their ability to learn and absorb information from an early age. Children and adolescents tend to have the ability to grasp new concepts and information quickly. This allows them to understand the basic principles of Sharia economics such as the prohibition of usury, the concept of profit-sharing-based financing, and the importance of social responsibility in financial management. Children and adolescents can develop awareness about the importance of sharing wealth with others through zakat, infaq, and sadaqah. This not only teaches them about social responsibility but also strengthens their bonds with the community and society at large. By making optimal use of this potential, children and adolescents can become a Shariah-based financially educated generation, able to make wise and sustainable financial decisions by Islamic values.

1. INTRODUCTION

Children and adolescents need to understand and apply Islamic values in daily life, including in financial management. Sharia-based financial intelligence helps introduce them to Islamic economic principles such as the prohibition of riba and the importance of fairness in financial transactions (Manisih, 2015). Sharia-based financial education not only teaches money management skills, but also shapes their character in terms of integrity, social responsibility, and empathy for others. This helps them grow into morally and ethically better individuals (Septiani dkk., 2021).

Children and adolescents who are accustomed to Sharia-based financial intelligence tend to be better prepared to face future economic challenges (Hayati & Sitompul, 2017; Nusaibah, 2023). They learn to manage risk wisely, make smart investment decisions, and develop healthy financial management habits. Sharia-based finance promotes broader financial inclusion by providing access to financial products and services that are by Islamic

principles for all levels of society, including children and adolescents. This helps them become part of a fairer and more inclusive financial system. By understanding the prohibition of riba and other sharia practices, children and adolescents can avoid costly financial pitfalls such as uncontrolled debt or excessive speculation. They learn to make more careful and sustainable financial decisions.

The learning process of Sharia-based financial intelligence is a continuous education about Islamic values in the context of economics. This allows them to continue to develop a deeper understanding and better skills as they get older and experienced (Nuraeni dkk., 2022) (Andreanto dkk., 2023; Javanis dkk., 2024). Thus, the background of the importance of Sharia-based financial intelligence for children and adolescents includes aspects of Islamic values education, character development, preparation for the economic future, equitable financial inclusion, financial risk management, and continuing education. All of this together forms a solid foundation for future generations to manage their

finances wisely by Sharia principles.

Research on Sharia-based financial intelligence for children and adolescents has several fundamental interests to consider: (1) Research can provide a deeper understanding of how Sharia-based financial education can shape the character of children and adolescents. This includes the development of moral, ethical, and socially responsible values in their financial management. (2) This research can explain the extent of children's and adolescents' understanding of Islamic economic principles such as the prohibition of usury, the principle of justice in transactions, and the concepts of zakat and infaq. This helps in measuring the effectiveness of Islamic finance education in influencing their mindset and behavior. (3) Through this study, it can be explored how children and adolescents trained in Sharia-based financial intelligence are better prepared to face economic challenges in the future. This includes their ability to manage financial risk, make wise investment decisions, and manage personal finances well.

Thus, the importance of Sharia-based financial intelligence research for children and adolescents lies not only in academic understanding, but also in viewing it as an investment to form a generation that is more responsive to Islamic values in financial management and able to face economic challenges in a sustainable manner.

2. THEORETICAL FRAMEWORK

In research on sharia-based financial intelligence for children and adolescents, there are several theories that can be used as a frame of reference or basis for analysis. Lawrence Kohlberg's Theory of Moral Development proposes that individuals go through stages of moral development, from the preconventional level to the postconventional level, where decision-making is based on higher ethical principles (Nurlela dkk., 2023; Pohan dkk., 2023). In the context of Islamic finance, this theory can be used to understand how children and adolescents understand and apply moral principles in their financial management.

Meanwhile, the Rational Choice Theory, which emphasizes that individuals make rational decisions based on their own preferences and available

information (Nuraeni dkk., 2022; Ramadhani & Ovami, 2021). In Islamic finance research, this theory can be applied to understand how children and adolescents make financial decisions that are in accordance with Islamic values based on the information they have. The application of these theories can provide a deeper understanding of how children and adolescents learn, understand, and apply sharia-based financial concepts in their daily lives. Thus, these theories can be a strong foundation in designing and analyzing research on sharia-based financial intelligence among children and adolescents.

3. RESEARCH METHOD

The library research method is a suitable approach for Sharia-based financial research for children and adolescents, as it focuses on relevant and in-depth literature analysis on the topic (Creswell, 2009; Sugiono, 2015). The library research method can be an effective tool to collect, analyze, and interpret literature on sharia-based financial intelligence for children and adolescents. This will help build a strong foundation of knowledge and formulate solid arguments in the research. Meanwhile, the data collection techniques used are observation and documentation. The data was analyzed using qualitative data analysis, initially, the data was collected, selected, analyzed and interpreted to obtain accurate research analysis results.

4. DATA ANALYSIS AND DISCUSSION

4.1. Basic Concepts of Sharia-Based Finance

Sharia-based finance emphasizes fairness in all transactions and economic relationships. This includes the avoidance of all forms of *riba* (interest), *gharar* (uncertainty), and *maisir* (speculation/gambling), which are considered to violate the principle of justice (Ahmad Bisri Musthafa, 2022). Sharia principles demand transparency in all financial transactions. Financial statements must be clear and accurate, and financial institutions must be socially responsible, including in terms of the distribution of zakat and infaq (Iradianty & Azizah, 2023).

One of the main features of the Islamic financial system is the use of profit-sharing-based financing,

such as *mudharabah* (partnership) and *musharakah* (capital partnership) (Ajeung Syilva Syara Noor Silmi Sudrajat dkk., 2022; Barakah, 2021). In this model, risks and benefits are shared between the parties involved, which encourages active participation and shared responsibility. The Islamic financial system encourages investment in real assets that provide real benefits to society, such as property, infrastructure, and productive businesses (Maulana, 1970). This aims to create sustainable added value and have a positive impact on the economy and society. In order to participate effectively in sharia-based finance, it is important to increase understanding and literacy of sharia finance among the public (Manisih, 2015). This includes an understanding of sharia products and services, as well as the legal and social consequences of financial practices.

Islamic financial institutions are expected to not only focus on financial benefits, but also on the social and economic welfare of the people. This is reflected in practices such as the provision of *zakat*, *infaq*, and *sadaqah* which are integral parts of the Islamic financial system (Abdullah, 2016; Ahmadi & Sutrisno, 2022). The essence of sharia-based finance is not only limited to the technical aspects of finance, but also includes profound ethical values and fairness. This sets it apart from the conventional financial system by its broader focus on social and moral balance in financial practices.

The main goal of sharia-based finance is to implement the principles of Islamic law (*sharia*) in financial practice (Effendi, 2016). Uphold the principle of fairness in all transactions and economic relationships. This includes avoiding practices that are considered exploitative or unfair, such as *riba* (interest), *gharar* (uncertainty), and *maisir* (speculation/gambling). Ensure that all financial transactions are free from usury, which is considered contrary to the principles of Islamic economic justice. *Riba* is considered oppression of the underprivileged and violates the principle of fair balance in economic exchange. With all these benefits, sharia-based finance not only provides innovative financial solutions, but also contributes positively to inclusive and sustainable economic development.

4.2. Children and Adolescents as Sharia-Based Financial Users

Children and adolescents as users of sharia-based finance have the potential to build a strong understanding of Islamic economic values and sustainable financial practices (Amadi dkk., 2023; Nusaibah, 2023). Children and adolescents need to be introduced to the basic concepts of Sharia economics from an early age. This can start from learning about the importance of fairness and sustainability in financial transactions, as well as values such as honesty and social responsibility. Parents have an important role in guiding their children about Sharia-based financial management (Manisih, 2015; Ramadhani & Ovami, 2021). This includes providing examples of practices that are in line with Islamic values in money management and investment.

Educating children about the importance of giving *zakat*, *infaq*, and *sadaqah* as part of social and humanitarian responsibility in the Islamic financial system (Asrida dkk., 2023). Engaging children and adolescents in the use of sharia-based finance not only prepares them for a stable economic future, but also builds their awareness of social and humanitarian responsibility in the context of an increasingly connected global economy (Nusaibah, 2023).

There are several advantages that children and adolescents can obtain as sharia-based financial users: (1) Moral and Ethical Values Education. Through the use of sharia-based finance, children and adolescents can learn moral values and ethics in financial management. They are taught about the importance of transparency, fairness, and social responsibility in every financial transaction. (2) Deep Understanding of Sharia Principles: By using financial products and services that are in accordance with sharia principles, children and adolescents can better understand the prohibition of *riba*, *gharar*, and *maisir*. They also learned about the concept of profit-sharing-based financing such as *mudharabah* and *musharakah*. (3) Responsible Financial Management. Using Sharia-based finance helps children and adolescents to develop responsible financial management skills. They learn to create a budget, manage expenses, and plan

savings in a way that is in line with Islamic values. (4) Awareness of Social Welfare. Children and adolescents are taught about the importance of giving zakat, infaq, and sadaqah as part of social responsibility in Islam. This helps them understand that wealth must be used to benefit the wider community (Amadi dkk., 2023; Hayati & Sitompul, 2017; Nusaibah, 2023; Pohan dkk., 2023).

By using sharia-based investment products, children and adolescents can understand the importance of investing in real assets that are productive and sustainable. They learn that investing is not only for personal gain, but also for economic growth and social well-being. Sharia-based finance encourages financial inclusion by providing wider access to financial services for all levels of society, including children and adolescents. This helps them to be part of a fair and inclusive financial system. Children and adolescents who use sharia-based finance are taught to develop a critical attitude towards their financial practices. They learn to make wise and responsible decisions related to the management of their finances. Thus, using sharia-based finance not only provides benefits in terms of healthy and responsible financial management, but also shapes their character in accordance with Islamic values that promote justice, transparency, and social welfare.

4.3. Implementation of Sharia-based Financial Intelligence for Children and Adolescents

Sharia-based financial intelligence for children and adolescents is about understanding the principles of Islamic economics and developing skills and attitudes that are by Islamic values in financial management (Afifi, 2021). Introduce basic concepts such as fairness, transparency, and social responsibility in financial management from an early age. This helps them understand the importance of sharia principles in all aspects of life, including finances. Teaching children and adolescents about the prohibition of usury and other sharia practices such as gharar (uncertainty) and maisir (speculation/gambling) (Amadi dkk., 2023). They need to understand why riba is considered unfair and what are the alternatives in the Islamic financial system.

Through this approach, children and adolescents can grow up understanding and appreciating the principles of Islamic economics, as well as being able to manage their finances wisely and responsibly according to the values they hold. The advantages of using Sharia-based financial intelligence for children and adolescents include several aspects that can have a positive impact on their development holistically (Krisdayanthi & Wijaya, 2023; Nurlela dkk., 2023; Revita Yanuarsari dkk., 2023). Children and adolescents are taught about ethical and moral values in financial management based on sharia principles. They learn to respect the principles of fairness, honesty, and social responsibility in every financial transaction and decision. By using sharia-based finance, children and adolescents gain a better understanding of the prohibition of riba and other sharia practices such as gharar (uncertainty) and maisir (speculation). They also learn about the principles of profit-sharing financing such as mudharabah and musharakah (Revita Yanuarsari dkk., 2023; Setiawan, 2020).

Using sharia-based financial intelligence helps children and adolescents to develop responsible financial management skills. They learn to make budgets, manage expenses, and plan savings wisely and in accordance with Islamic values. Children and adolescents who use Sharia-based finance are taught about the importance of giving zakat, infaq, and sadaqah as part of social responsibility in Islam. This helps them understand that wealth must be used to benefit the wider community. By using Sharia-based investment products, children and adolescents can understand the importance of investing in real assets that are productive and sustainable. They learn that investing is not only for personal gain but also for economic growth and social well-being. Thus, using Sharia-based financial intelligence provides more than just financial skills; It also shapes the character and moral values of children and adolescents by the teachings of Islam, which has a positive impact in the long term on their lives.

5. CONCLUSION

The sharia-based approach to financial intelligence for children and adolescents has the

potential to provide significant benefits in the development of their character, moral values, and financial skills. Further research can investigate empirically how this approach affects their understanding of Islamic economic principles, financial management behaviors, as well as their future contributions to social and economic well-being. The potential for intelligence of children and adolescents in understanding sharia-based finance is huge, considering their ability to learn and absorb information from an early age. Children and adolescents tend to have the ability to grasp new concepts and information quickly. This allows them to understand the basic principles of sharia economics such as the prohibition of usury, the concept of profit-sharing-based financing, and the importance of social responsibility in financial management. Children and adolescents can develop awareness about the importance of sharing wealth with others through zakat, infaq, and sadaqah. This not only teaches them about social responsibility, but also strengthens their bonds with the community and society at large. By making optimal use of this potential, children and adolescents can become a sharia-based financially educated generation, able to make wise and sustainable financial decisions in accordance with Islamic values. This not only affects their personal lives, but also contributes positively to the development of a more equitable and economically sustainable society.

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