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Reorienting Financial Literacy Education beyond Homo Economicus: A Social Constructivist Learning Model Grounded in Islamic Economic Values for Higher Education

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Abstract:
In much of the intervention literature, financial literacy education defines success as knowledge gain and behavior change, and the evidence that instruction alone changes conduct is mixed. This conceptual paper does not claim that individualistic assumptions cause weak results. Its claim is narrower: such assumptions narrow the aims of instruction, so a complementary curriculum design is needed. The paper follows a theory adaptation design (Jaakkola, 2020), in which an existing theory is revised with insights from other theories. The theory adapted is the human capital view of financial literacy education. The method theories, which are the theories that carry out the revision, are Vygotsky's social constructivism, which supplies the learning mechanism, and the value framework of Islamic economics, which supplies the content and the evaluative criteria. Revealed values and constructivist learning are reconciled by separating the source of a value from the process of its internalization. The output is the Community Based Value Mediated Financial Learning (CVFL) model, delivered through a staged Islamic crowdfunding project built on profit sharing contracts. Six propositions, each with a stated falsification condition, set out what the model predicts: mediated participation develops financial ethical reasoning (P1); a profit sharing structure brings disclosure, consent, and trust into decisions (P2); reflective cycles anchored in the objectives of the sharia deepen value based justification (P3); knowledge and internalized values are complements (P4); and sharia governance (P5) and moderate realism with low risk (P6) strengthen these effects. A four arm design tests them by contrasting CVFL with conventional instruction, with the same project without value content, and with the same value content without the project, so that the effects of the project, the value content, and mediated participation can be told apart. Ethical safeguards for assessment, partner enterprises, and mixed classrooms are specified.

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Introduction (مقدمة)

Financial literacy is a common learning outcome in higher education today. Curriculum designers therefore have to decide what such a course is for. According to Lusardi and Mitchell (2014), a body of economic research casts financial knowledge as an investment in human capital. In that view the student accumulates knowledge, and better decisions follow. Success is then judged by knowledge gain and improved behavior, which are the two outcomes tracked by intervention syntheses (Fernandes et al., 2014; Kaiser et al., 2022).

Does instruction change conduct? The evidence is mixed. Fernandes et al. (2014) analyzed 168 papers covering 201 studies and reported that interventions explained only 0.1% of the variance in financial behaviors. The effects decayed over time, and they were weaker in low income samples. Miller et al. (2015) reviewed 188 papers and found that interventions can have a positive impact in some areas, such as savings, but not in others, such as loan default. Kaiser et al. (2022) reached a more positive result. Pooling 76 randomized experiments with more than 160,000 participants, they found positive causal effects on knowledge and on downstream behaviors, comparable in size to educational interventions in other domains. The three syntheses differ in scope and method. Read together, they show that effects depend on what is taught, to whom, and for which behavior.

A critical strand of scholarship questions the frame itself. Willis (2008) argued that the belief in the effectiveness of financial literacy education lacks empirical support. In a study of 43 high school curriculum documents from the United States and Canada, Soroko (2020) found that the standards framed financial wellbeing as a personal doing. Pettersson (2021) showed that financial education in Sweden seeks to make people more like the virtual consumer of neoclassical theory. These studies differ in method and setting. None of them documents university curricula in Indonesia.

Three limitations in the existing approaches follow from this evidence. First, the aims are narrow. Courses built on the human capital view are judged by knowledge gain and behavior change, which are the outcomes on which the evidence is mixed (Fernandes et al., 2014; Miller et al., 2015). The ethical quality of a financial judgment, such as whether it respects consent, disclosure, and the interests of the other parties, is not an aim of that frame. Second, the mechanism is information transfer. The decay of effects over time reported by Fernandes et al. (2014) is consistent with the view that transfer alone does not secure lasting conduct, although it does not prove that view. Third, the agent is an individual who is expected to optimize, and the studies above show, in the settings they examine, that this agent carries the burden of outcomes (Willis, 2008; Soroko, 2020; Pettersson, 2021).

Higher education now prepares graduates for financial systems mediated by digital platforms. According to Sudarwanto et al. (2023), Islamic crowdfunding is one of the fastest

growing sectors of Islamic financial technology. It is therefore both a professional destination for graduates and a possible learning environment. For curriculum development, assessment, and equity in higher education, the question is what such a course should form students into. A second question follows: how can that formation be assessed fairly?

Islamic economics offers an alternative agent, homo Islamicus (Furqani et al., 2022). Indonesian surveys link religiosity and Islamic financial literacy to financial behavior (Mulyadi et al., 2023; Wijaya et al., 2024). What is missing is an account of how values are to be taught. Arsyad et al. (2026) described a mechanistic curriculum crisis in Islamic economic education, in which fiqh muamalah rules are applied without deeper philosophical grounding. The closest attempts to supply a learning mechanism are small. Nurhalimah et al. (2026) combined the zone of proximal development with project based learning in Islamic Religious Education, and Awaliyah et al. (2026) reported a qualitative study of Islamic economic awareness. The first is a library review without outcome data, and the second is a thematic analysis with 18 participants (Section 4.2). Neither offers outcome data against which a model of financial literacy teaching could be tested. The gap is therefore specific. Models rooted in the human capital view do not address the ethical quality of financial judgment, and Islamic economic education supplies values without a tested or testable account of how learners come to hold them. In the literature reviewed here, no model joins a mechanism of mediated learning with the Islamic value framework in a course design that states falsifiable propositions and a comparison design able to separate its components.

This paper proposes a learning model in response, with a deliberately limited claim. The paper does not argue that individualistic assumptions cause weak financial outcomes. It does not offer the model as a substitute for regulatory and structural reform either. What I argue is that such assumptions narrow the aims of instruction, and that a complementary design can widen them. Three research questions guide the argument. RQ1: Which assumptions of the human capital view of financial literacy education require adaptation, and how well does the evidence support them? RQ2: How can constructivist learning be reconciled with values that Muslims receive as revealed? RQ3: Which learning vehicle, which testable propositions, and which comparison design follow from the adaptation? Section 3 addresses RQ1, Sections 4 and 5 address RQ2, and Sections 6 and 7 address RQ3.

The paper advances the curriculum development literature in three ways. First, it aligns aims, mechanism, content, vehicle, and assessment in one model, instead of adding a values module to an otherwise unchanged course. Second, it states falsification conditions and a comparison design, so that the model can be tested and not only endorsed. Third, it shows how values that are received as revealed can be taught through constructivist methods without placing their source under negotiation (Section 4.2).

Method (منهج)

2. Conceptual Design

Conceptual articles gain credibility when the research design is visible (Jaakkola, 2020). This paper follows a theory adaptation design, and its output is a model. In a theory adaptation design, an existing theory is problematized as incomplete or misaligned, and other theories are used to shift its scope, level, or perspective. Two terms are used in one sense throughout. The *theory adapted* is the existing theory whose assumptions are revised, here the human capital view of financial literacy education (Lusardi & Mitchell, 2014) together with the agent it implies. The *method theories* are the theories brought in to carry out the revision. They are tools of the adaptation and are not themselves revised. Three elements of the theory adapted change. The

agent moves from individual optimizer to participant in a community of learning. The mechanism moves from information transfer to mediated learning. The aims move from knowledge and behavior alone to include ethical financial judgment. Two method theories drive these changes. Vygotsky's (1978) social constructivism shifts the level of analysis from the individual to socially mediated activity, while the value framework of Islamic economics, drawn from the Qur'an, the Sunnah, and classical scholarship, specifies the normative content. The model, expressed as a figure and six propositions, is the form in which the adaptation is stated. The contribution is meant to land in the domain of the theory adapted, that is, in how financial literacy is conceptualized and taught.

2.1 Design elements and literature selection

Table 1 gives the conceptual equivalents of empirical design elements. Scholarly sources were retrieved through a semantic search service for peer reviewed literature, and they were screened for relevance to the adaptation. Primary Islamic sources were chosen when they bear directly on a stated claim. No date or quality filter was applied. Several Indonesian sources are small or conceptual, so their evidential weight is stated where they are used. The search was not systematic, and coverage is not claimed to be exhaustive.

Table 1. Conceptual equivalents of empirical design elements

Empirical element	Conceptual equivalent	In this paper
Theoretical framing	Theories used to generate insight	Theory adapted: the human capital view of financial literacy education. Method theories: Vygotsky's social constructivism; the value framework of Islamic economics
Data (source, sample)	Theories and evidence analyzed	Peer reviewed studies and syntheses on financial education, economics pedagogy, homo Islamicus, and Islamic crowdfunding; selected primary Islamic texts and classical works
Unit of analysis	Perspective and level	Course level learning design in higher education; shift from the individual learner to the learning community
Variables	Key concepts	Agent assumption; mediated learning; value internalization; financial ethical reasoning; sharia governance quality
Data analysis	Approach to integrating concepts	Problematization, adaptation, and a model with falsifiable propositions, organized by Toulmin's argument structure (Table 3)

2.2 Roles of the three theoretical foundations

The three foundations play different roles, and the model depends on keeping them apart (Table 2). The human capital view is the theory adapted. It supplies the baseline that the paper revises: knowledge as an investment, instruction as information transfer, and success as knowledge gain and better behavior. Vygotsky's social constructivism is a method theory about how learning happens. It supplies the mechanism, namely mediated activity, the zone of proximal development, and internalization, and it says nothing about which values are correct. The value framework of Islamic economics is a method theory about what is to be learned and by what standard financial conduct is judged. It supplies the content and the evaluative criteria, and it is not used as a description of how students actually behave. Keeping the roles apart is also what allows the warrant problem of Section 4.2 to be stated: the learning theory governs process, and the value framework governs source.

Table 2. Roles of the theory adapted and the two method theories

Theory	Status in the design	What it supplies	What changes in CVFL	What it is not used for
Human capital view of financial literacy education (Lusardi & Mitchell, 2014)	Theory adapted	Baseline aims (knowledge and behavior), mechanism (information transfer), and agent (individual optimizer)	Agent, mechanism, and aims are revised (Section 3)	Not rejected as a whole; knowledge remains an outcome and a complement of values (P4)
Vygotsky's social constructivism (Vygotsky, 1978)	Method theory 1	The learning mechanism: socially mediated activity, the zone of proximal development, and internalization	The level of analysis moves from the individual learner to the learning community	Not a theory of what is true; it does not decide the content of values (Section 4.2)
Value framework of Islamic economics	Method theory 2	The normative content and the evaluative criteria: consent, disclosure, and the objectives of the sharia	The aims extend beyond knowledge and behavior to ethical financial judgment	Not a description of how students behave; its source is not placed under negotiation (Sections 4.2 and 5.1)

2.3 Selection criteria and development procedure

A theory was admitted as a foundation only if it met four criteria. The first is problem fit: it must address an assumption of the theory adapted, concerning aims, mechanism, or agent, that Section 3 identifies. The second is specificity: it must state a process or a set of criteria that can be turned into course design, and not only a general orientation. The third is compatibility with revealed sources: it must be usable without placing the source of values under negotiation (Section 4.2). The fourth is distinctiveness: it must supply something that rival candidates do not, a test applied to participation in communities of practice (Lave & Wenger, 1991) and to ta'dib (Al Attas, 1980) in Section 4.4. Sources were used as grounds for a proposition only when they bear directly on a mechanism or an outcome that the proposition states, and their evidential weight is reported where they appear.

Model development followed six steps. Step 1 problematized the theory adapted by identifying its assumptions about aims, mechanism, and agent and checking the evidence for each (Section 3). Step 2 selected the method theories with the four criteria (Sections 4.4 and 5). Step 3 resolved the conflict between revealed values and constructed knowledge by separating the source of a value from the process of its internalization, and bound scholarly authority by explicit rules (Sections 4.2 and 4.3). Step 4 chose the learning vehicle by comparing candidates for what each asks of the learner, and then examined its risks and regulation (Section 6). Step 5 assembled the model by specifying, for each adapted element, the component that enacts it, the mechanism, the outcome, and the boundary conditions (Section 7 and Figure 1). Step 6 derived the propositions and falsification conditions, specified the comparison design and the safeguards, and tested the whole argument against rebuttals with Toulmin's structure (Section 2.6).

2.4 Deriving the propositions and falsification conditions

Each proposition was derived in three moves. First, one element of the adapted theory was taken, either the agent, the mechanism, the aims, or a boundary condition. Second, the method theory was used to state how that element would work in the course. Third, the observable outcome that follows was stated together with the comparison against which it should differ. The

falsification condition is the result of that comparison that would contradict the proposition. For P1, the element is the mechanism, which moves from information transfer to mediated learning. Vygotsky's account says that scaffolded participation extends the zone of proximal development (Taber, 2020; Margolis, 2020), so students in CVFL should show greater growth in financial ethical reasoning than students who receive the same content or the same project without mediation. P1 is falsified if CVFL does not differ from the content only arm or the project only arm. Section 7 applies the same moves to P2 to P6 (Table 7). Where a falsification condition needs a comparison that the four arm design does not contain, Section 7 says so.

2.5 The testing design in brief

The propositions are to be tested with a four arm comparison design, which Section 7 specifies (Tables 5 to 7). The comparison groups are conventional instruction (Arm A), the community project without value content or mediation (Arm B), CVFL (Arm C), and value content delivered individually (Arm D). The intervention components are the community project, the value content, and mediated dialogue with scaffolding. The outcomes are financial ethical reasoning, the criteria invoked in justifications, behavior in decision tasks, the quality of disclosure documents, and knowledge, measured before, after, and with a delay. Effects are separated by contrasts between arms. The project effect is read from B against A, the effect of value content delivered alone from D against A, and the effect of mediated participation from C against D and C against B. Peer and partner interaction takes place inside the project, so its effect is read together with the project, whereas interaction mediated by educators and scholars is present in Arm C only. Table 6 states what each contrast can and cannot separate.

2.6 Argument structure and working definitions

The argument follows Toulmin's (1958) structure, including the qualifier and the rebuttal, which a plain claim grounds warrant outline omits. Table 3 sets it out. The warrants carry most of the weight. Each one is therefore given backing and is defended in the section where it appears.

Table 3. Argument structure (after Toulmin, 1958)

Element	Content
Claim	In higher education programs where Islamic values are part of the curricular aims, a complementary, community based, mediated course design can develop ethical financial judgment that knowledge focused instruction leaves unaddressed.
Grounds	G1: syntheses show mixed effects and a limited reach of knowledge on behavior (Sections 1 and 3). G2: critical studies document individualistic framing in specific settings (Section 3). G3: mediated learning supplies a mechanism (Section 4). G4: the Islamic value framework and Indonesian survey evidence (Section 5).
Warrants and backing	W1: the aims of a course shape what is taught and assessed (backing: Pettersson, 2021; Ifcher et al., 2018, as suggestive evidence). W2: revealed values and constructivist learning are compatible once source and process are distinguished (backing: Margolis, 2020; Arsyad et al., 2026). W3: a risk sharing contract suits value oriented learning (backing: Ishak et al., 2021; Q 4:29).
Qualifier	The model is complementary, not a replacement for structural reform; it applies to programs that include Islamic values among their aims; it is untested.
Rebuttals addressed	R1: generic project based learning or content exposure explains the effects (Section 7, four arm design). R2: a return bearing vehicle reinforces the optimizer frame (Section 6.4). R3: an individual level remedy cannot answer a structural problem (Section 3.4). R4: assessing values means assessing belief (Section 7, safeguards).

Six terms need working definitions. An *individualistic utilitarian orientation* is the assumption that learners, and the agents they study, act chiefly to maximize individual utility. The paper uses this term in place of "materialistic" because the critique concerns assumed motivation and the locus of choice, and the literature can examine both. *Value internalization* is the process by which values met in social activity become part of the learner's own reasoning (Margolis, 2020;

Vygotsky, 1978). *Financial ethical reasoning* is the ability to identify the parties, rights, and obligations in a financial arrangement. It also includes applying stated criteria such as consent, disclosure, and the objectives of the sharia, and justifying a decision with reasons that others can examine. A *community based project* is a course embedded task carried out with an external partner, here a micro, small, or medium enterprise (MSME). *Financial conduct* covers the decisions students make and their stances toward disclosure, risk, and obligation. *Institutional literacy* is the ability to read and evaluate the arrangements that govern a financial transaction (contract structure, disclosure duties, governance) and to prepare documents that meet them.

Result (نتائج)

3. Problematizing the Aims and Agent of Financial Literacy Education

3.1 What the frame assumes

Financial education does not announce a theory of the person. Yet it carries one. Lusardi and Mitchell (2014) cast knowledge as human capital, and when consumers are also expected to find their way through an unrestricted marketplace with the help of education, the burden of good outcomes falls on the individual. According to Willis (2008), this pattern is open to criticism because consumers in dire straits are blamed for their plight, while calls for effective market regulation are deflected. The same orientation shows up in curricula. Soroko (2020) found that standards presented financial wellbeing as something individuals do. Pettersson (2021) traced how Swedish financial education came to cultivate rational and self reliant citizens under neoliberal reforms, financialization, and OECD promotion.

The field is not monolithic, and the target here is a tendency. Fernandes et al. (2014) themselves proposed a narrower role for just in time education alongside choice architecture and regulation. Soroko (2022) found teachers in Ontario and Québec who reframed conventional financial literacy toward critical economic literacy education. The argument is directed at the aims embedded in the human capital frame. It is not directed at every financial education program.

3.2 Limits of knowledge transfer and a reframed diagnosis

Fernandes et al. (2014) reported weak and decaying behavioral effects. They also observed that correlational studies show stronger associations than intervention studies, and that the partial effects of literacy diminished once omitted psychological traits were controlled. Kaiser et al. (2022), in contrast, reported positive causal effects. These findings are compatible once heterogeneity is acknowledged. They do not show that the individualistic assumption causes weak results, and this paper makes no such claim. The narrower point is this: a course that measures success by knowledge and behavior alone leaves unexamined the dispositions that govern conduct when knowledge is available and incentives pull the other way. That omission is a question of aims and assessment, and curriculum design controls both.

Two studies suggest that taught assumptions are not neutral, though with limits. Miragaya Casillas et al. (2023) found in a systematic review that economics students are more self interested than non economics students. Most of the studies were cross sectional, so self selection cannot be separated from instruction. Ifcher et al. (2018), in a laboratory experiment, found that a brief lesson including self interest assumptions moved behavior toward traditional rationality in several games. A short lesson is not a semester long course. These studies therefore motivate the question, and they are not links in the proof of the model.

3.3 Scope

The studies above document the orientation in specific settings: United States and Canadian standards, Swedish practice, and the economics classroom. No source reviewed here establishes that Indonesian university financial literacy courses share it, so a global claim cannot be supported. Whether the orientation is present in a given curriculum is an empirical question, and the research agenda takes it up.

3.4 The structural objection

Willis (2008) and Soroko (2020) imply that market regulation and social conditions matter. A pedagogical remedy that locates change in student character would then repeat the individualism it criticizes. The model answers this objection in two ways. First, it is complementary. Structural reform is outside what a course controls, and nothing here replaces it. Second, the design treats students as participants in institutions, so it targets institutional literacy (disclosure, contract design, governance) and not only personal budgeting. This is assessed through the disclosure documents and evaluations that students produce (Section 7). Whether graduates take up professional roles in such institutions is not examined here.

The Qur'an gives a related starting point. Q 59:7 states the reason for a rule on the distribution of fay' property: "so that it does not become something that circulates only among the wealthy among you." Commentators read the clause as aiming to keep wealth from merely circulating among the rich (Ibn Kathir, n.d.). This is in line with the reading adopted here, in which the distribution of wealth is a communal concern. That reading sits uneasily with a frame in which outcomes are purely personal.

4. Adapting Vygotsky: Mediated Learning and the Internalization of Values

4.1 What the theory supplies

Vygotsky's (1978) social constructivism holds that higher mental functions arise in social activity before they become individual capacities. Taber (2020) summarized the educational reading of this view. Learning is situated in a social context and mediated by cultural tools such as language. The potential of a learner is best judged by what the learner can do in a supported context, which is the zone of proximal development (ZPD), and teaching can be seen as scaffolding. Margolis (2020) described how everyday, spontaneous concepts are restructured by scientific concepts through exteriorization, reflection, and interiorization of a collectively constructed concept, organized through a polylogue in the Socratic tradition. Students arrive with spontaneous financial concepts, for example the notion that interest is simply the price of money. A constructivist course treats such concepts as material to be exteriorized, examined, and restructured in dialogue. It does not treat them as gaps to be filled. One caution applies. The theory was formulated with child development in mind, and none of the sources reviewed here tests scaffolding in adult financial value formation. The transfer is therefore an argument of this paper.

4.2 The warrant problem: revealed values and constructed knowledge

Constructivism is commonly read as saying that knowledge is built by learners and communities. Muslims, however, receive the core values of economic life as revealed, for example the prohibition of riba and the requirement of mutual consent. If values are given, what is left to construct? I take this objection seriously, because the warrant of the whole paper rests on the answer. The answer proposed here separates the source of a value from the process by which a learner appropriates it. The source is the Qur'an and the Sunnah, interpreted through the Islamic sciences, and the model does not place it under negotiation. What learners construct is understanding, application, and ownership: how a principle bears on a particular contract, how

it conflicts with spontaneous habits, and why it is worth holding. Constructivism is used as a theory of how learning happens. It is not used as a theory of what is true.

Work on the Islamic education side is compatible with this answer. Arsyad et al. (2026) argued that Islamic economic education should integrate revelation (naqliyyah) and reason (aqliyyah). Nurhalimah et al. (2026) combined the ZPD with project based learning in Islamic Religious Education and concluded that the combination supports internalization of Islamic values, although their study is a library review without outcome data. According to Awaliyah et al. (2026), who conducted a constructivist thematic analysis across three Islamic educational institutions with 18 participants, value based pedagogical interaction fostered Islamic economic literacy and then ethical economic awareness. These studies are small and qualitative. They make the adaptation plausible without confirming it. A classical precedent for stressing practice is found in Ibn Khaldun (n.d.), who treated teaching as a craft and held that mastery is an acquired disposition (malakah), distinct from mere understanding. He also criticized reliance on memorization in the teaching of his day.

4.3 Authority and disagreement

A second objection is that the more knowledgeable other in this model is a scholar of fiqh muamalah. Dialogue could then become transmission in disguise, and the ZPD would be stretched when it is applied to moral guidance and not to skill. Three design rules respond. First, the authority of the scholar is limited to stating what the sources require and where recognized scholars differ, meaning scholars accepted by the program's sharia board or an equivalent academic body (see P5). Second, application and weighing are left to students, who must justify their positions, and documented scholarly disagreement is presented as disagreement and is not resolved by the instructor. Third, the scaffold fades as students take over the reasoning, which is what the scaffolding concept implies. On the ZPD itself, Margolis (2020) frames it through the interaction of everyday and scientific concepts, and the model treats financial ethical concepts as concepts of that kind. This is an extension of the theory, and it is flagged as such.

4.4 Why Vygotsky, and not alternatives

Competing accounts deserve a reply. Lave and Wenger (1991) explain learning as participation in communities of practice, and the model borrows participation from them. According to Al Attas (1980), education in Islam is better captured by the concept of ta'dib, the formation of right placement and conduct, than by narrower terms, and the model borrows its aim from that tradition. Neither account specifies how everyday concepts are restructured through mediated dialogue. The model needs that mechanism for value laden financial concepts, and it comes from Vygotsky. Participation and ta'dib supply setting and aim, and Vygotsky supplies mechanism. Other Islamic educational concepts, such as tarbiyah and tazkiyah, are not compared here and are left for further work. Q 5:2 adds a criterion for collaboration: "Cooperate in righteousness and piety, and do not cooperate in sin and aggression." Collaboration in an Islamic frame is not valued for itself. It needs a standard of judgment, and this is why scholarly mediation sits inside the model.

5. Islamic Economic Values as the Content of Learning

5.1 Homo Islamicus as a formative aim

According to Furqani et al. (2022), the economic agent of Islamic economics is derived from the Qur'an as a normative framework of what is expected of the person, not as a description of what people do. Sholihin et al. (2023) reviewed 53 articles and four books and identified four notions of homo Islamicus. One of them is an agent whom Islamic economics aims to realize, and the review also offered criticisms. Khawar (2023) argued that homo Islamicus is a pious stand in

for a flawed homo economicus and neglects women as economic agents. This paper adopts the notion of an agent whom Islamic economics aims to realize. The concept then names an educational aim, not an empirical assumption about students. That answers the objection that real people do not behave like an idealized agent. It does not answer the objection of Khawar (2023) about who is imagined. A course should therefore present homo Islamicus as contested, and it should keep women and other learners within moral agency.

5.2 The value set

Four values organize the content. Justice ('adl) and public benefit (maslahah) appear among the four axiological pillars, together with tawhid and halal, identified by Arsyad et al. (2026). Trustworthiness (amanah) and cooperation (ta'awun) are added because they bear on the vehicle. Q 4:29 conditions lawful exchange on mutual consent: "O you who believe, do not consume one another's wealth unjustly, but let there be trade by mutual consent." A hadith recorded by al Tirmidhi (no. 1352) states that Muslims are bound by their stipulations, except one that makes the lawful unlawful or the unlawful lawful, and al Tirmidhi graded it hasan sahih. Al Ghazali (n.d.) named the preservation of religion, life, intellect, lineage, and property as the objectives of the law. Read as an evaluative criterion, the preservation of property directs attention to whether an arrangement protects the wealth of all its parties. That differs from asking whether the arrangement maximizes the return of one party.

5.3 Indonesian evidence, and what it implies for knowledge and values

Wijaya et al. (2024) surveyed 1,141 Muslims in Indonesia and found that Islamic financial literacy had a stronger effect than religiosity on financial management behavior and well being. Mulyadi et al. (2023), with 247 college students, found that religiosity influenced financial behavior and well being, and that its role in predicting well being was stronger among students with higher financial literacy. Both are survey studies, and Fernandes et al. (2014) warned that correlational work overstates intervention effects. Both results also cut against any claim that values outweigh knowledge. Religiosity is not the same as internalization, but the results point to complementarity, and Proposition 4 is stated accordingly. Why internalized values should bear on conduct is a question for behavioral economics and moral psychology. The model has not yet drawn on either field, so P4 states the link without a tested mechanism. Q 2:30 records the announcement that God would place a khalifah on the earth. Khawar (2023) rereads khilafah as a model of agency in a non patriarchal way, which shows that the concept is open to critique. The verse is read here as grounding agency in responsibility for a trust, and its interpretation is left to continuing scholarship.

6. Choosing the Learning Vehicle

6.1 Profit sharing, not qard hasan

Two vehicles were considered: a benevolent loan (qard hasan) scheme and Islamic crowdfunding. The paper selects crowdfunding structured on profit sharing contracts, and the reason is one of learning design. Qard hasan returns the principal without profit, so the question it poses to the learner is mainly generosity and repayment. The Qur'an declares that God has permitted trade and forbidden riba (Q 2:275), and profit sharing contracts such as mudharabah and musharakah tie return to the outcome of an enterprise. They pose a different question, namely how risk, return, information, and trust are distributed among parties who each contribute something. Qard hasan could still form a complementary module.

6.2 Risk and governance

Ishak et al. (2021) interviewed experts on equity based Islamic crowdfunding in Malaysia. They concluded that mudharabah is not an entirely ideal instrument there, because of fraudulent projects, insufficient investor protection, and the structure of a profit sharing contract. The same study reported that fintech monitoring, stronger regulation, and awareness of the philosophy of mudharabah could reduce these risks, and that the model suits micro enterprises with small capital and less risky ventures. Sudarwanto et al. (2023) conducted a legal study of Indonesia, Malaysia, and the United Kingdom and linked low sharia compliance to insufficient regulatory support and suboptimal oversight. For a university, risk and weak governance are a hazard in a live program. They are also material from which a value oriented course can teach. In line with Q 4:29, an investor's consent is informed only if the information provided by the enterprise is truthful and complete. Disclosure then becomes a practical expression of a value and not a compliance task.

6.3 Regulatory map

"Profit sharing crowdfunding" covers distinct regimes, and the model must say which one it draws on. Securities crowdfunding is governed by Financial Services Authority (OJK) rules, namely Regulation 37/POJK.04/2018 as amended by 57/POJK.04/2020, and by a National Sharia Council fatwa on sharia securities offered through technology based crowdfunding (Syarif et al., 2024; Dewan Syariah Nasional Majelis Ulama Indonesia [DSN MUI], 2021). Technology based financing is a separate regime under another fatwa (DSN MUI, 2018). Donation based crowdfunding is outside this paper. The classroom uses structures modeled on profit sharing contracts, and the paper makes no claim about which instruments platforms may lawfully offer. Securities crowdfunding offers securities such as shares or sukuk, so the contracts modeled in class may not map one to one onto regulated instruments. The fatwa provisions must settle that point. The akad permitted under the fatwas should be checked before any live use, and regulation in this field continues to change.

6.4 The vehicle frame tension

A return bearing vehicle might train students to think as return maximizing investors. That would reinforce the very frame the paper criticizes. The design response lies in the task, not in the vehicle. Students work mainly as advisers to the partner enterprise, preparing disclosure and a risk statement. When they act as evaluators, they must apply criteria beyond expected return, namely consent, disclosure, and the objectives of the sharia. Roles rotate. Advising an enterprise on disclosure could also train persuasion instead of honesty, so disclosure documents are rated on completeness and truthfulness of risk statements and not on persuasiveness. The risk of frame reinforcement remains. It is stated as a failure condition in Proposition 2: if students rank proposals by expected return alone, the mechanism of the model has not operated. A non return vehicle, such as a qard hasan module or productive waqf, is the natural comparison for later work.

6.5 A staged vehicle

Because of these risks, the vehicle has three stages. In Stage 1, students analyze real campaigns on licensed platforms. They also analyze a matched case of the same enterprise structured with a fixed return (for analysis only, with no instrument offered), and they compare contract structure, disclosure, and governance. In Stage 2, teams prepare a proposal for a partner enterprise and present it to a simulated pool of funds with no public solicitation. In Stage 3, the course may cooperate with a licensed provider on a small live pilot, but only where regulatory and ethical clearance has been obtained. The staging is a design decision of this paper and has no empirical support yet.

7. The Model, Its Propositions, and Safeguards

The Community Based Value Mediated Financial Learning (CVFL) model is shown in Figure 1. The learning vehicle is the staged project. Mediation comes from three kinds of more knowledgeable others, namely a financial educator, a scholar of fiqh muamalah, and an enterprise practitioner, and it also comes from peers. Reflective dialogue cycles move students through three steps: exteriorizing spontaneous concepts, reflecting against the objectives of the sharia (maqasid) and contract principles, and interiorizing through decisions. Value internalization results from these cycles. Financial conduct, judgment, and institutional literacy are the outcomes. Boundary conditions are the quality of sharia governance in the course, the balance between realism and risk, and learner readiness relative to the ZPD.

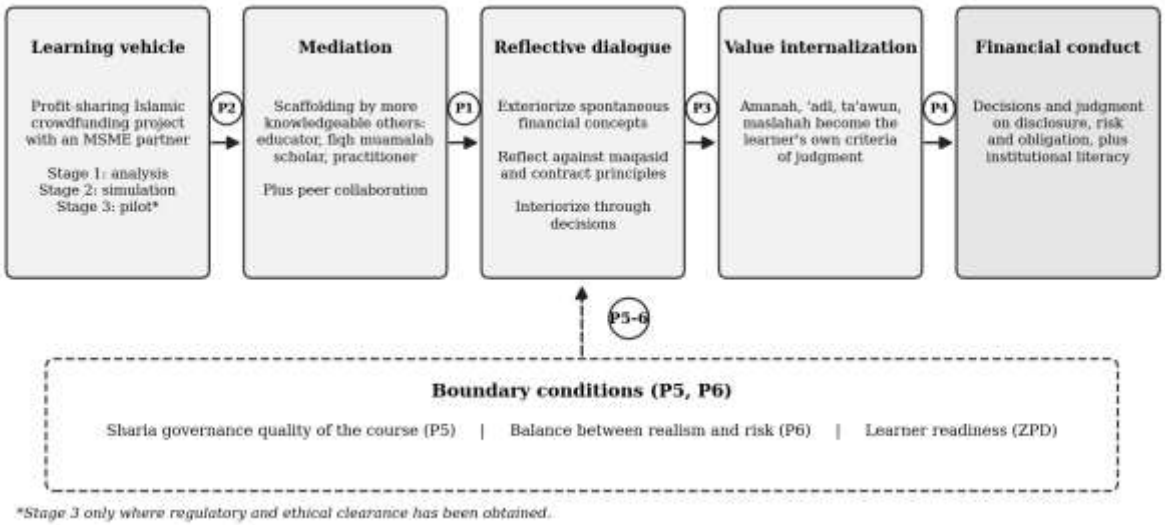


Figure 1. The Community Based Value Mediated Financial Learning (CVFL) model. P1 to P6 refer to Table 4. Figure 1 depicts Arm C; Arms A, B, and D are comparison conditions described in Section 7 and Table 5.

Table 4. Propositions of the CVFL model

Proposition	Mechanism	Grounds	What would count against it
P1. Students in CVFL show greater growth in financial ethical reasoning than students who receive the same value content through individual instruction, or do the same project without it.	Scaffolded participation extends the ZPD	Taber (2020); Margolis (2020); Nurhalimah et al. (2026)	No difference between CVFL and the content only arm (D) or the project only arm (B)
P2. In a profit sharing task, students invoke disclosure, consent, and trust criteria more often than in a fixed return variant of the same task.	Structural interdependence: funders' returns depend on the enterprise's conduct and information	Ishak et al. (2021); Q 4:29; al Tirmidhi (no. 1352)	No difference between variants, or students rank proposals by expected return alone
P3. Reflective cycles anchored in the maqasid and contract principles increase the share of student justifications that apply value criteria to the case.	Exteriorization, reflection, interiorization	Margolis (2020); Arsyad et al. (2026); Awaliyah et al. (2026); al Ghazali (n.d.)	Justifications stay at the level of recalled rules, or cycles add nothing beyond discussion without anchoring

Proposition	Mechanism	Grounds	What would count against it
P4. Knowledge gain and value internalization are complements: internalization adds explanatory power for conduct beyond knowledge, and knowledge relates to conduct more strongly when internalization is high.	Values supply the dispositional link between knowing and acting	Fernandes et al. (2014); Wijaya et al. (2024); Mulyadi et al. (2023)	No incremental contribution of internalization, or no interaction
P5. P1 to P4 hold more strongly when the course has credible sharia governance.	Governance determines whether the course enacts the values it teaches	Sudarwanto et al. (2023); Syarif et al. (2024)	Effects do not differ by governance quality
P6 (exploratory). P1 to P4 hold more strongly at moderate realism and low risk, and weaken when the project is too artificial or too risky.	Realism gives decisions consequence; risk shifts attention to loss	Ishak et al. (2021)	Effects are linear in realism, or unrelated to it

A four arm design separates the model from generic project based learning and from content exposure alone (Table 5). Arm A is conventional instruction on the same financial content. Arm B uses the same MSME project without the value content, scholarly scaffolding, or maqasid anchored reflection. Arm C is CVFL. Arm D delivers the same value content (consent, disclosure, maqasid criteria) through individual instruction and readings, without the community project or mediated dialogue. In Arms B and C the project follows the staged vehicle of Section 6.5, and in Arm C the mediation comes from the three kinds of more knowledgeable others and the reflective cycles described above. Instructional time is matched across arms. Students would be allocated to arms by randomized sections where the institution allows it, and by matched sections otherwise, with pretest scores as covariates. All arms should differ little on knowledge of contract mechanics.

Table 5. Four arm comparison design

Arm	Description	Community project	Value content	Mediated dialogue and scaffolding
A	Conventional instruction on the same financial content	No	No	No
B	Same MSME project without the value content, scholarly scaffolding, or maqasid anchored reflection	Yes	No	No
C	CVFL: project with value content, scholarly scaffolding, and maqasid anchored reflection	Yes	Yes	Yes
D	Same value content (consent, disclosure, maqasid criteria) through individual instruction and readings	No	Yes	No

Table 6 sets out what each contrast isolates. The informative contrast is C against D, because C against B largely reflects what each arm was taught. C should exceed D if mediated participation matters (P1), and C should exceed B if the value content matters. If C equals D, mediated participation adds nothing beyond content. If C equals B, the value content adds nothing beyond the project. Because Arms A, B, D, and C cross the project and the value content, the design also allows an interaction contrast, (C − B) − (D − A), which asks whether value content works differently inside the mediated project than when it is delivered alone. One limit should be stated. C differs from D in both participation and mediation, and C differs from B in both value content and mediation, so mediation is always bundled with another component. P1 therefore tests mediated participation as a package. A fifth arm, E, with the project and the value content

but without scholarly scaffolding or anchored reflection, would isolate the scaffolding. It is left for later work.

Social interaction is not a separate arm. It takes place inside the community project, so unmediated peer and partner interaction is present in Arms B and C and absent in Arms A and D, and its effect cannot be read apart from the project. Interaction mediated by the educator, the scholar, and the practitioner is present in Arm C only. To check that arms differ in the intended components, dialogue cycles, scholar contact hours, and project hours are recorded for each arm.

Table 6. What each contrast isolates in the four arm design

Contrast	Components that differ	What it isolates	What it cannot separate
B against A	The community project, with its unmediated peer and partner interaction	The effect of project based learning	The project from the interaction inside it
D against A	Value content, delivered individually	The effect of value content without a community	Not applicable at this level
C against D	The community project and mediated dialogue	Mediated participation as a package (P1)	Participation from mediation
C against B	Value content and mediated dialogue	The effect of value content and scaffolding, given the project (P1, P3)	Content from scaffolding
(C − B) − (D − A)	Interaction of project and value content	Whether value content works differently inside the mediated project than when delivered alone	Mediation, which is bundled in Arm C
C against E (later work)	Scholarly scaffolding and anchored reflection	The effect of scaffolding alone	Requires a fifth arm

Measures could include reasoning protocols scored against explicit rubrics, behavioral tasks of the kind used by Ifcher et al. (2018), and delayed testing to address the decay found by Fernandes et al. (2014). Reasoning protocols and coded justifications would be scored by two raters who are blind to arm, with their agreement reported. Disclosure documents can be rated for completeness and for the truthfulness of risk statements against the enterprise facts known to the evaluators. For P2, the order of the two task variants is counterbalanced across students, the prompt is identical for both, and the coding of justifications is blind to variant, so that invoked criteria reflect contract structure and not instructions. Institutional literacy is treated as an outcome measured through the disclosure documents, and it is not given a separate proposition at this stage. Table 7 links each proposition to its derivation, its test, and its primary measure. These are suggestions, not validated instruments. Sample size is not specified here, because this paper offers no effect size for a design of this kind, and a pilot should supply one.

Table 7. Derivation, test, and primary measure for each proposition

	Element adapted and derivation	Test in the design	Primary measure
P1	Mechanism: information transfer becomes mediated learning. Scaffolded participation extends the zone of proximal development, so mediated participation should raise reasoning beyond content alone or project alone.	C against D and C against B (Table 6), with a delayed test	Reasoning protocols scored against rubrics at pretest, posttest, and delay

	Element adapted and derivation	Test in the design	Primary measure
P2	Agent and vehicle: the individual optimizer becomes a participant in interdependent relations. In a profit sharing task, funders' returns depend on the enterprise's conduct and information, so disclosure, consent, and trust become relevant to the decision.	Profit sharing variant against fixed return variant of the same task, within students, with order counterbalanced	Criteria invoked in coded justifications, blind to variant; ranking of proposals
P3	Mechanism: internalization through exteriorization, reflection, and interiorization. Cycles anchored in the maqasid and contract principles move justification from recalled rules to applied value criteria.	C against B and C against D. The condition that cycles add nothing beyond unanchored discussion needs Arm E	Share of coded justifications that apply value criteria to the case, against recalled rules
P4	Aims: from knowledge and behavior alone to include internalized values. Values supply the dispositional link between knowing and acting.	Across arms, conduct modeled on knowledge, internalization, and their interaction, with arm as a control	Behavioral tasks; knowledge test; coded use of value criteria as an indicator of internalization
P5	Boundary condition: governance determines whether the course enacts the values it teaches.	Effects of P1 to P4 compared across cohorts or sites that differ in governance quality. A single site cannot test it	Governance quality rated against stated criteria, such as a recognized sharia board and written rules limiting scholarly authority (Section 4.3)
P6	Exploratory. Boundary condition: realism gives decisions consequence, and risk shifts attention to loss. Effects should weaken when the project is too artificial or too risky.	Effects compared across cohorts or stages that differ in realism, with a test for a non linear pattern	Same outcomes as P1 to P4, with realism and risk level recorded for each cohort

Five safeguards respond to the ethical objections. First, assessment targets reasoning and justification, not belief or piety. Second, students who do not share the tradition follow the same tasks and rubrics. They analyze the framework as stated premises, in the way students analyze any normative framework, which keeps the course open to mixed classrooms and consistent with equity. Third, the syllabus states the normative aims openly. Fourth, partner enterprises participate voluntarily, with no promise of funding, a clear statement of benefits, and the right to withdraw, and no real funds are handled before clearance. Fifth, students bear no personal financial risk in Stages 1 and 2. Teaching teams also need members who can speak with authority on both finance and fiqh. Their workload and availability have not been estimated, so a pilot should record team hours.

Discussion (مناقشة)

8.1 Contributions

The research questions can now be answered. In answer to RQ1, the assumptions that require adaptation are the narrow aims, the information transfer mechanism, and the individual agent, and the evidence documents them only in specific settings (Section 3). In answer to RQ2, the conflict between revealed values and constructed knowledge is resolved by separating the source of a value from the process of its internalization, with scholarly authority bound by rules (Sections 4.2 and 4.3). In answer to RQ3, a staged profit sharing crowdfunding project, six

propositions with falsification conditions, and a four arm comparison design follow (Sections 6 and 7).

For curriculum development, the paper adapts the aims, the mechanism, and the agent of financial literacy education. Critical approaches already exist. Spotton Visano (2019) argued that economics education reinforces the authority of neoliberalism and called for critical pedagogy. Hantsch (2025) reported dissonance and reflexive shifts in a qualitative case study of a transformative learning course. These approaches open a space for questioning dominant narratives, and CVFL offers one answer, from within the Islamic tradition, to what might fill that space. For assessment, the model moves the object of evaluation from recalled knowledge to justified judgment. For quality assurance, it makes the governance of the learning environment a condition of effectiveness (P5). For Islamic economic education, it responds to the concern of Arsyad et al. (2026) by embedding values in shared practice.

8.2 Limitations and research agenda

Several limitations apply. The paper presents no data, so every proposition is untested. The literature was selected by semantic search and relevance judgment and not by systematic review, and several Indonesian sources are small or conceptual. Evidence for the individualistic orientation comes from specific settings, and its presence in Indonesian university curricula has not been established. Homo Islamicus remains contested. No source reviewed here tests Vygotskian scaffolding in adult financial value formation. The four arm design bundles mediation with other components (Table 6), and P5 and P6 need cohorts that differ in governance and realism, which a single site cannot supply. Internalization of values is hard to observe, and self reports in religious settings may be affected by social desirability. The research agenda follows from these limits. First, a documentary study of financial literacy syllabi in Indonesian universities would show whether the orientation is present. Second, the four arm quasi experiment with delayed measurement, extended by a fifth arm and by more than one site, would test the propositions. Third, qualitative case work on pilots should examine how scholarly disagreement is handled in class. Fourth, comparison across institutions, including those without a religious mission, and with a non return vehicle, would show which elements depend on value content and which on the community based design.

Conclusion (خاتمة)

This paper adapted the human capital view of financial literacy education with Vygotsky's social constructivism and the value framework of Islamic economics, and it proposed the CVFL model. Its main theoretical contribution is a change in what a financial literacy course is for and how it works. The aims extend from knowledge and behavior to ethical financial judgment, the mechanism moves from information transfer to mediated learning, and the agent becomes a participant in a community of learning. The model also shows how values received as revealed can be taught constructively, by separating the source of a value from the process of its internalization.

The propositions can be summarized in order. P1 holds that CVFL develops financial ethical reasoning more than project only or content only instruction. P2 holds that a profit sharing structure makes disclosure, consent, and trust matter in decisions. P3 holds that anchored reflective cycles turn spontaneous concepts into value laden ones. P4 holds that knowledge and internalized values are complements. P5 and P6 hold that governance quality and a sound balance of realism and risk condition these effects.

For higher education curricula, the model has four practical implications. Course aims and assessment should target justified judgment and not only recalled knowledge, with rubrics that

score reasoning and not belief or piety. The course can be built around a staged community project, in which students first analyze real campaigns, then prepare proposals for partner enterprises, and take part in live activity only after regulatory and ethical clearance (Section 6.5). Teaching teams need competence in both finance and fiqh muamalah, and the program needs credible sharia governance over the course (P5). The safeguards of Section 7 keep the course open to mixed classrooms and protect partner enterprises. These implications hold only if the propositions survive testing.

The model has limits, and its effectiveness remains to be tested empirically. None of the propositions has been tested. The model is a complement to structural reform, not a replacement for it. The literature was not selected by systematic review, the evidence for the individualistic orientation comes from settings outside Indonesian universities, and no source reviewed here tests scaffolding in adult financial value formation. The four arm design also bundles mediation with other components, and the workload of the teaching team has not been estimated (Section 8.2).

Future research should test the propositions with the four arm design of Section 7. CVFL (Arm C) is compared with conventional instruction (Arm A), the same project without value content (Arm B), and the same value content delivered individually (Arm D), so that its outcomes are set against the alternative approaches most likely to explain them, namely generic project based learning and content exposure alone. The contrast of C against D tests mediated participation (P1), C against B tests the value content, and (C − B) − (D − A) tests whether content works differently inside the project (Table 6). Outcomes are measured before, after, and with a delay (Table 7). Later studies should add a fifth arm without scholarly scaffolding, sites that differ in governance quality and realism for P5 and P6, and a non return vehicle such as a qard hasan module as a further comparison. Only such results can show whether CVFL works.

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