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TRANSFORMING EDUCATION, DRIVING INNOVATION AND
ADVANCING LIFELONG LEARNING FOR EMPOWERED WORLD

e-FinLex (e-FINANCIAL LEXICON)

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ABSTRACT

Finance involves the management of money and includes a variety of activities such as investing, borrowing, lending, budgeting, saving, and forecasting. It is generally categorized into three main areas: personal finance, corporate finance, and public or governmental finance. In today's world, two primary financial systems are in use: conventional finance, which follows traditional practices, and Islamic finance, which adheres to Shariah principles. Global market projections estimate that the financial services industry will grow to \$33.54 trillion by 2024, marking a 7.7% increase from the previous year. With global GDP expected to reach \$109.53 trillion in the same year, financial services would represent about 31% of the world economy. This substantial growth is driving expansion in the financial sector, both in terms of market scope and educational offerings. Many higher education institutions now provide finance-related programs. However, one of the common challenges faced by students is grasping and retaining the complex terminology used within financial systems. To address this, e-FinLex aims to support students by making it easier to learn and remember financial terms, eliminating the need to rely on bulky textbooks. This innovation is not limited to students; it is also beneficial for professionals, and anyone interested in gaining a better understanding of the banking and finance industry.

Keywords: Finance Lexicon, Islamic Finance, Online Dictionary

INTRODUCTION

Financial literacy is an essential component of contemporary education. Many students find it difficult to understand complex financial terminology and concepts, which often results in poor academic performance in finance-related subjects (Lusardi & Mitchell, 2014). This lack of understanding not


only affects their grades but also undermines their confidence and reduces their interest in pursuing finance-related careers (Hunjra et al., 2010). The challenging nature of financial language and concepts can be overwhelming, making it harder for students to grasp critical ideas and apply them in real-world contexts (Amagir et al., 2018). Furthermore, the fast-evolving technological landscape adds to the difficulty, requiring students to stay current while developing a solid understanding of finance. Therefore, it is important for students to acquire the necessary skills and knowledge to effectively navigate the complexities of financial systems. In response, this innovation aims to:




- Design and create a user-friendly mobile application that offers an interactive and comprehensive platform for students to learn, retain, and explore financial terminology.
- Enhance students' financial literacy by ensuring easy access to essential financial terms, concepts, and definitions.
- Contribute to the United Nations' Sustainable Development Goals (SDGs) by promoting financial education as a crucial element for achieving economic resilience and sustainable development (United Nations, 2015).

METHODS OF INNOVATION

e-FinLex is developed using Glide. Glide is a no-code platform designed for building modern workplace applications (Glide, 2018). As Glide is free to use, this makes e-FinLex accessible to students and individuals from low-income backgrounds without any financial burden. The app features an intuitive and user-friendly interface. With professionally designed themes, layouts, and components, it offers a sleek and professional look on both mobile and desktop devices. Additionally, the app can be installed on smartphones, allowing users to conveniently access e-FinLex as a digital financial dictionary anytime, anywhere. Table 1 below illustrates the use of the e-FinLex.

Table 1. The Use of the e-FinLex

Step	Picture	Explanation
Step 1	 <p style="text-align: center;">e-FinLex</p>	Use the provided link to open and explore the e FinLex application.

Step	Picture	Explanation
Step 2		Once the link is accessed, the app's homepage will be displayed, showcasing various terms related to finance.
Step 3		Users can navigate to the search section to look up specific terms. For instance, to find "Deontological", simply type the term into the search bar and press enter.
Step 4		Users can also browse through the app manually to read each financial term. A total of 471 financial terms are available within the application.

Novelty And Uniqueness of Innovation

e-FinLex distinguishes itself from other financial dictionaries and online platforms in several keyways. e-FinLex is an application specifically tailored for students, offering a well-rounded platform focused on helping them learn and retain financial terms effectively. Second, as a mobile application, e-FinLex provides on-the-go access anytime and anywhere, making it especially useful for students with limited access to traditional financial resources or those studying remotely. Its clean and professional design ensures smooth user experience on both mobile and desktop devices. Third, the app is built to be intuitive and inclusive, catering not only to students but also to professionals and anyone interested in expanding their financial knowledge. This makes e-FinLex a valuable tool for enhancing financial literacy across various user groups. Finally, e FinLex is developed using Glide—a no-code development platform—enabling the creation of modern apps without programming expertise. As Glide is free, this allows the app to be accessible at no cost, particularly benefiting students and individuals from low-income backgrounds. Overall, e-FinLex offers a unique blend of mobility,

simplicity, and accessibility that sets it apart from other financial reference tools available today.

Commercialization of Innovation

The main objective of developing this innovation is to assist students in learning and retaining financial terminology. As such, it is especially beneficial for those studying finance-related courses. However, the potential reach of e-FinLex extends beyond just tertiary-level students. This tool can also be valuable to a broader audience, including professionals and individuals interested in gaining insights into both Islamic and conventional finance. It helps users better understand financial terms in a convenient and accessible way. The practicality of this innovation lies in its cost-free availability and mobile-friendly design, allowing it to be installed like any other app (Polykalas & Prezerakos, 2019). This eliminates the need for carrying bulky textbooks or investing in expensive financial dictionaries, making it a user-friendly and efficient solution.

CONCLUSION

Ultimately, we expect e-FinLex to spark greater interest among students in learning about finance. It also has the potential to help the wider community better understand financial terminology, especially those studying finance-related subjects. In addition, this innovation can play a significant role in improving public awareness and understanding of key financial concepts. It serves as a valuable tool for students to more easily comprehend both Islamic and conventional financial terms. By offering clear and easily accessible content, e-FinLex supports educational efforts and fosters a deeper appreciation of various financial systems.

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