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

i-Cons 2.0 (ISLAMIC CONTRACTS 2.0)

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ABSTRACT

Islamic banking is increasingly gaining attention due to its compliance with Shariah and Sunnah principles. Governed by the Islamic Financial Services Act 2013, it operates based on ethical and interest-free financial practices. Despite its growth, public awareness and understanding of Islamic banking particularly its concepts and specialized terms remain low. Many people, including students pursuing studies in Islamic finance, often find the subject complex and challenging to grasp. In response to this issue, we have developed an innovative educational tool designed to make learning Islamic banking more accessible and engaging. The innovation developed using wordwall, a free online classroom's activities include quizzes, matching exercises, word games, and more. This innovation focuses on simplifying the definitions and terminology of Islamic banking, with a special emphasis on Islamic contracts. Known as i-Cons 2.0, these contracts are introduced through interactive and entertaining methods that cater to the learning preferences of 21st-century students. By integrating technology and gamification, our product helps users understand fundamental concepts in a more enjoyable and less intimidating way. The aim is to enhance comprehension while also increasing interest and motivation among learners. Ultimately, our goal is to support students and the wider community in gaining a better understanding of Islamic banking and finance. By making complex ideas more relatable through digital tools and engaging content, we hope to bridge the knowledge gap and encourage more individuals to explore the field. This product not only serves educational purposes but also promotes greater financial literacy rooted in Islamic values.

Keywords: *Gamification, Islamic Banking, Islamic Contracts*

INTRODUCTION

Islamic banking is a financial system that operates in accordance with the principles of *Shariah* (Islamic law), emphasizing ethical and interest-free transactions. Unlike conventional banking, which relies on interest-based lending, Islamic banking prohibits *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling), instead promoting risk-sharing, asset-backed financing, and socially responsible investments (Iqbal & Mirakhor, 2011). The foundation of Islamic banking is rooted in the teachings of the Qur'an and the practices of the Prophet Muhammad (SAW), making it a faith-based yet globally relevant alternative to conventional banking systems.

Over the years, Islamic banking has grown substantially, not only in Muslim-majority countries but also globally, with over 560 Islamic financial institutions operating in more than 80 countries (Wilson, 2009). The industry's assets were estimated to have reached nearly USD 4 trillion by 2021 and are projected to grow to USD 5.9 trillion by 2026 (Islamic Corporation for the Development of the Private Sector & Refinitiv, 2022). This remarkable growth reflects a rising demand for *Shariah*-compliant financial solutions and a growing awareness of ethical finance among consumers and investors alike.

PROBLEM STATEMENTS AND SOLUTION

Islamic banking extensively uses Arabic terms such as *Murabahah*, *Mudarabah*, *Ijarah*, and *Wakalah*, each representing specific financial contracts rooted in *Shariah* law. Moreover, these terms carry deeper legal and ethical implications that go beyond literal translation. Understanding them requires knowledge of *Shariah* principles, such as the prohibition of *riba* (interest), the requirement of transparency, and the need for fairness in all transactions. For instance, in a *Mudarabah* contract, profits are shared based on a pre-agreed ratio, and losses are borne solely by the capital provider unless negligence occurs. Such contextual rules must be adhered to for the contract to remain valid under Islamic law. Therefore, learners must not only memorize these terms but also comprehend the principles and legal frameworks that govern them, which can be challenging without proper guidance or resources.

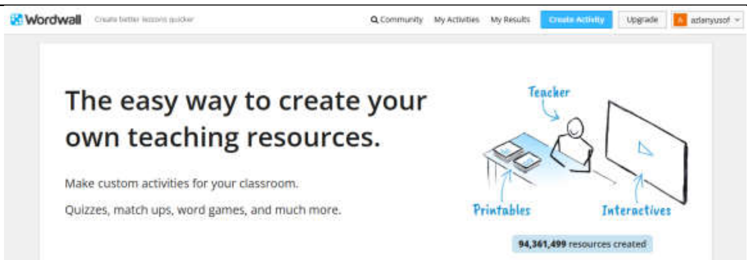
To overcome this challenge, an innovative solution called i-Cons 2.0 has been developed. This web-based platform incorporates educational games focused on Islamic banking, with a particular emphasis on the definitions and concepts of Islamic banking contracts. It aims to help users especially students for them easily identify and understand the key contracts commonly used in Islamic banking. i-Cons 2.0 is designed as a match-up game, offering an interactive and engaging way for learners to become familiar with important terms. This approach not only makes learning more enjoyable but also strengthens understanding, particularly for beginners and those new to *Shariah*-compliant financial practices.

The objectives of this project are to develop an engaging, web-based learning platform that utilizes educational games to enhance users' understanding of Islamic banking and to assist in easily identifying and comprehending the key contracts and concepts commonly used in Islamic banking through an interactive match-up game format. It also aims to offer an innovative and enjoyable learning experience, particularly for beginners who are new to *Shariah*-compliant financial practices. Additionally, the platform seeks to improve learners' retention and familiarity with Islamic banking terminology by incorporating gamified educational methods.

METHODS AND MATERIAL

This innovation is a web-based educational game aimed at introducing modern Islamic banking and finance terms, particularly to tertiary-level students. It provides essential knowledge on Islamic financial contracts in an interactive format suitable for both practitioners and the public. Created using Wordwall, the game utilizes a platform that enables user-generated learning activities while also supporting skill development for its creators. Wordwall is an online platform that allows educators and users to create interactive and printable learning activities. It's widely used in classrooms and online learning environments to make lessons more engaging and fun (Wordwall, 2016). Table 1 below shows the steps for using i-Cons 2.0:

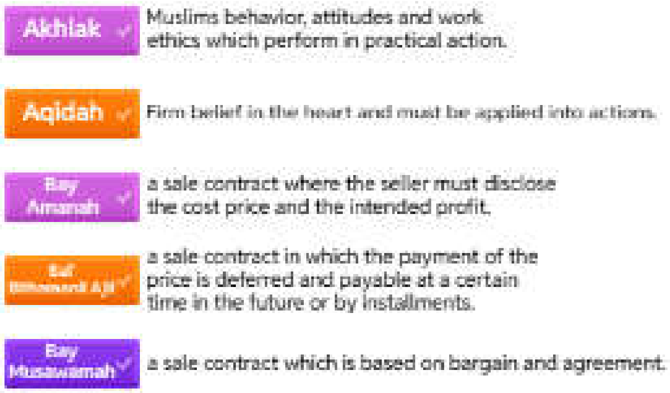
Table 1.: Steps for using i-Cons 2.0

1.		To get started, the user should visit the Wordwall website and click on the link to access and play the i-Cons 2.0 match up game. Access it here: https://wordwall.net/resource/61593608/islamic-banking-finance/i-cons-20-islamic-contracts-20
2.		After clicking the provided link, the user will be directed to i-Cons 2.0. The front page of i-Cons 2.0 appears as shown. The user needs to click the start button to begin the game.

3.

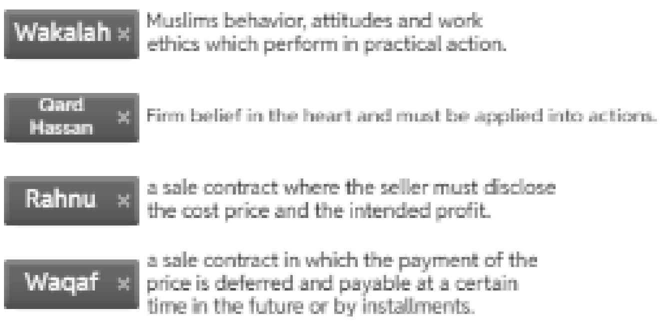
The user will be given questions to match the correct answers. The answer choices are displayed in colored boxes. The user must complete all the questions provided.

4.



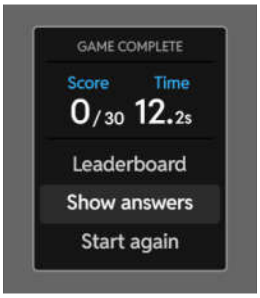
Once the user submits an answer, the system will instantly show whether it is correct or not. If the answer is correct, a tick mark will appear on the colored box.

5.



Conversely, if the answer is incorrect, a cross mark will appear, and the colored box will turn black.

6.



Once the game is completed, the total number of correct answers and the time taken will be displayed. Users can also view the leaderboard, review their answers, and replay the game.

IMPACTS OF INNOVATION

The i-Cons 2.0 product stands out as a unique and impactful educational tool specifically designed for teaching Islamic banking and finance. It provides a dynamic and enjoyable learning environment that helps users better understand complex financial terms and concepts through interactive gameplay. What makes this tool particularly valuable is its accessibility and inclusiveness. It is suitable for individuals of all age groups and social backgrounds, including adults, university students, and even school-going adolescents who are beginning to explore the basics of Islamic finance. This is also the first-ever match-up game specifically developed for the field of Islamic banking and finance, making it a pioneering tool in combining interactive learning with Shariah-compliant financial education.

One of the key advantages of i-Cons 2.0 is that it does not impose any time limits, allowing users to learn at their own pace. This flexibility helps players fully absorb and retain the definitions and functions of various Islamic financial contracts, promoting deeper understanding and long-term memory retention. By transforming traditional learning into an engaging and user-friendly experience, the game encourages active participation and self-directed learning (Sylvester, 2024). Furthermore, the i-Cons 2.0 platform presents strong potential for future development, making it an excellent foundation for continued learning, classroom use, or even corporate training in Islamic finance. In i-Cons 2.0, there are new terminologies added as additional feature.

COMMERCIALIZATIONS OF INNOVATION

This innovation has strong potential for commercialization, particularly among students pursuing studies in the field of Islamic banking and finance. By offering a practical, engaging, and user-friendly platform, it serves as an excellent supplementary learning tool that can enhance students' understanding of key concepts and terminology (Bajaj, 2024). Its interactive format not only supports academic learning but also encourages active participation, making it a valuable resource for classroom use, revision, or self-study.

In addition to its relevance for students, this innovation is also highly suitable for industry practitioners who wish to refresh or deepen their knowledge of Islamic financial principles. It can be used as a training tool within organizations, financial institutions, or educational programs aimed at professional development (Buckley et al., 2022). Furthermore, it is equally beneficial for members of the public who are curious or interested in gaining a clearer understanding of Shariah-compliant financial systems. With its broad appeal and flexible usage, this innovation holds great promise as an educational resource across various segments of society.

CONCLUSION

In response to the growing demand for greater understanding of Islamic banking and finance, especially among students and beginners, i-Cons 2.0 presents an innovative solution that bridges the gap between complex financial concepts and learner-friendly approaches. By integrating gamification and educational technology through platforms like Wordwall, this tool simplifies the learning of Islamic financial terminology particularly Islamic contracts by presenting them in an interactive and engaging format. As the first match-up game of its kind in the Islamic finance field, i-Cons 2.0 effectively transforms traditional learning into a more enjoyable and accessible experience.

The innovation not only supports academic development but also promotes financial literacy grounded in *Shariah* principles. Its flexible, inclusive, and self-paced design makes it suitable for students, educators, practitioners, and the public alike. With strong potential for classroom use, individual learning, and even corporate training, i-Cons 2.0 stands out as a valuable educational resource. Ultimately, this innovation contributes meaningfully to the goal of increasing awareness and understanding of ethical Islamic financial practices, supporting both educational objectives and wider societal empowerment in Islamic banking.

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