AFFECTIVE, COGNITIVE AND SENSORY EXPERIENCES OF ISLAMIC FINANCE GALLERY: THE KEY TO NURTURING FINANCIAL LITERACY

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ABSTRACT

The effort to enhance financial literacy has become extremely important and is complementary to the initiative by Consumer Credit Act in order to strengthen the credit consumer protection framework in Malaysia. Therefore, Bank Negara Malaysia Museum Art and Gallery (BNM MAG) educates the public through exhibits that foster visitors' understanding of financial knowledge especially the Syariah-compliant matters at their Islamic Finance Gallery. This study examined the relationships between satisfying experiences and generic learning outcomes of youth visitors at BNM MAG. The study examined three key satisfying experiences that had significant and positive effects on the generic learning outcomes of youth visitors including affective, cognitive and sensory experiences. However, social experiences was not significant towards generic learning outcomes on youth visitors. This study provides insights and drive efforts to promote effective delivery of financial education initiatives to Malaysians in a sustainable manner. The authors expect that policymakers or museum managers could make use of the findings to improve Malaysians' financial literacy in general, thus helping Malaysians making informed financial decisions.

Keywords: Museum, Satisfying Experiences, Generic Learning Outcomes, Islamic Finance Gallery

INTRODUCTION

Recently, one of the most important announcements from Budget 2021 is the formulation of a Consumer Credit Act aimed at providing a regulatory framework for the issuance of consumer credit and strengthening the supervision of non-bank credit providers. According to Mohamad (2020), about 84,805 Malaysians were declared bankrupt between 2015 and 2019. Further he highlighted based on the figure provided by the Insolvency Department, people below the age of 34 made up 26 per cent of the bankruptcy cases. Therefore, financial education is a crucial element of creating citizens who will make a positive contribution to the world around them. However, financial education is more than just being aware of saving strategies. According to Pereira and Coelho (2020), students need to understand the role of money, both at a personal level and within society. This includes appreciating the power, responsibility, benefits and challenges that money can bring, and feeling confident in managing these very different associations.

Referring to Setiawati, et al. (2018), the need for Islamic financial literacy research is driven by the obligation to obey the rules of Islam, internally and also due to external factors, such as the availability of complex financial instruments that lead the Muslim community to respond by making financial decisions based on Islamic financial literacy.

Monetary museums and museums with access to a monetary collection are perfectly placed to provide a learning experience that will facilitate this appreciation. They have the unique opportunity to deliver financial education in a historical context (Lusardi, 2019), emphasizing the development of money in society, various cultural relationships with money and the role money has played in the creation and destruction of entities. Taking inspiration from the collection in the Bank Negara Malaysia Museum and Art Gallery (BNM MAG) allows themes surrounding money, such as financial planning, economics, foreign currencies and history of money, to be explored. One of the galleries dedicated for Islamic Finance which portrays the exhibits on foundation concept of Islamic commerce and Finance which originated from Middle East. From this, students can develop an understanding that these Syariah concepts have actually been experienced and evaluated over centuries.

Contextualized understanding is therefore paramount in developing an appreciation of money and the social impacts it can have, rather than simply gaining an isolated knowledge of the functions of money. This study will further explore the relationship between students' satisfying experience and generic learning outcomes in the context of financial education and the roles that museum exhibitions play in facilitating this relationship.

Contextual Model of Learning

By reviewing literatures of educational psychology, learning theory, and visitor studies, it is known that there is a significant body of literature pertaining to learning in physical museums and other free-choice learning environments. Falk and Dierking (2000) formulated a framework called the Interactive Experience Model that has been further refined as the Contextual Model of Learning. This learning model consists of 12 critical suites of factors, clustered into the three contexts (i.e. Personal, Physical & Sociocultural) which individually and collectively influence the meaning-making process of visitors to free-choice learning settings like museums. No one factor is dominant, and the interaction of these factors is unique to every individual. The twelve suites of factors are:

Personal Context
1. Motivation and expectations
2. Prior knowledge and experience
3. Prior interests and beliefs
4. Choice and control

Physical Context
5. Advance organizers
6. Orientation to the physical space
7. Architecture and large-scale environment
8. Design of exhibits and content of labels
9. Subsequent reinforcing events and experiences outside the museum

Sociocultural Context
10. Within group social mediation
11. Facilitated mediation by others
12. Cultural background and upbringing

Satisfying Experiences and Generic Learning Outcomes

Satisfying experiences in museums have the potential to influence visitors' learning and therefore long-term overall well-being. Pekarik et al. (1999) designed a satisfying experiences framework that includes four types of valuable museum visitor experiences: object experiences, cognitive experiences, introspective experiences, and social experiences.

Doering (1999) suggested that museums should design spaces to specifically elicit these four experiences as they produce beneficial outcomes for the visitor (Packer, 2008). These four types of satisfying experiences are also dependent on experiencing various positive emotions such as experiencing beauty, feeling a sense of connectedness, or recalling memories (Doering, 1999; Pekarik et al., 1999). The presence of positive emotions within these four satisfying experiences strengthens their impact on visitors' learning.

Thus, creating a well-managed customer experience gives museums a competitive edge (Direshan and Yalçin, 2011). Asquith (2012) argued that by creating an overall 'experience,' a museum can attract visitors, encourage repeat visitation, and hold visitors' attention in exhibit elements. Ensuring that visitors are having positive social interactions increases the likelihood of a positive overall experiences.

Additionally, different content has varying intrinsic value to visitors based on their own personal connections and ability to have meaningful experiences (Veverka, 2012). Engaging with an exhibit can create a positive experience and visitors may recall pleasant memories to make sense of an exhibit (Afonso and Gilbert, 2007). Interactive exhibits facilitate hands on experiences (Afonso and Gilbert, 2007) which allow visitors to try new things, be good at something, or participate in a satisfying experience (McGonigal, 2009).

The visitor experience also called museum experience by Falk et al. (Falk and Dierking 1992), has for several years been both a relevant and complex research subject. Given that one of the main reasons for visiting museums is to discover and acquire new knowledge (Packer and Ballantyne 2002), hence this study focuses on the visitor's learning experience. In this context, it should be noted that learning in museums is voluntary, free and guided by the visitor's own choices.

Several authors like Gammon (2003) and Hooper-Greenhill et al. (2004) have proposed models which enable the visitor's learning experience to be measured. This work is particularly interested in the GLO (Generic Learning Outcomes) model devised by Hooper-Greenhill et al. (2004). In fact, this model, in accordance with the work presented in (Bationo Tillon, Marchal, and Houlier, 2011), highlights two dimensions which are analytic and sensitive. These dimensions form the visitor experience which result from contact with exhibits. GLO was implemented by the UK Ministry of Museums, Libraries and Archives (MLA). Today it is widely used by several UK museums (Graham, Mason and Nayling, 2013) and was successfully applied by the mediation services of MLA. According to Hooper-Greenhill et al. (2004), GLO model recognizes learning as an experience whose outcomes include increased knowledge and understanding, additional skills, a change in values and attitudes, feelings of amusement, inspiration and creativity, and an incitement to activity and progression.

Since research works in museology by Pekarik, Doering, and Karns (1999), Kotler (1999) and, Packer and Ballantyne (2002) have distinguished several types of visitor experiences, this study focuses on a particular visitor experience which is the learning experience. Indeed, learning experience is considered to be one of the most important post-experiences of museums namely the generic learning outcomes. To best of the authors' knowledge, there is no published studies on the investigation of the satisfying experiences and generic learning outcomes in the context of

financial literacy in museums, despite the fact that some monetary and financial exhibition in museums started to appear in the recent past years which motivated the authors to construct a research framework (Figure 1) as follows:
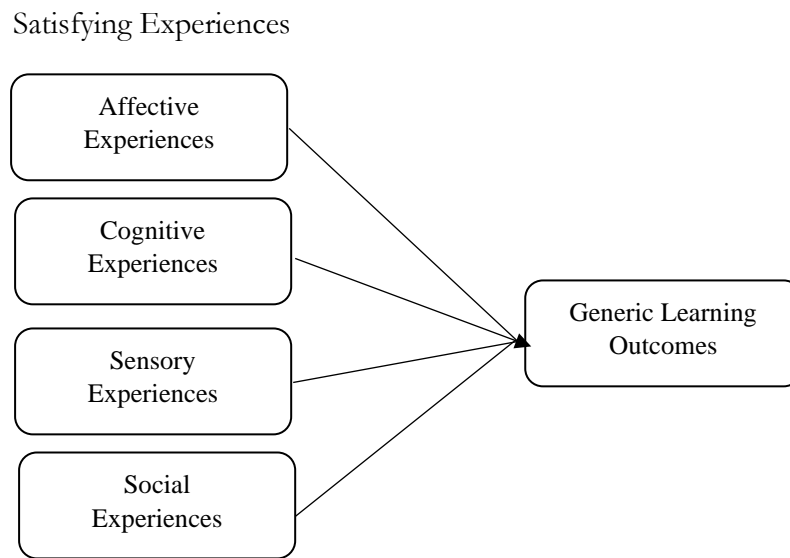
Satisfying Experiences

Figure 1: Research Framework

Therefore, four objectives of this study are:

Objective 1: To investigate the relationship between affective experiences towards generic learning outcomes

Objective 2: To investigate the relationship between cognitive experiences towards generic learning outcomes

Objective 3: To investigate the relationship between sensory experiences towards generic learning outcomes

Objective 4: To investigate the relationship between social experiences towards generic learning outcomes

RESEARCH METHODS

This section showed the result of data analysis. It is divided into three sections namely demographic profile, reliability analysis and hypothesis testing. Results of the analysis indicates the findings on the relationship of satisfying experiences towards generic learning outcomes among students. By running the data through SPSS version 21, mean value of each of variables indicated the response of students on generic learning outcomes. Correlation and multiple regression analysis were used on variables in order to test the proposed hypotheses.

Respondents were sampled from FIN435 (Financial Market and Banking Services) students who participated in a class project during the trip to Bank Negara Malaysia Museum and Art Gallery (BNM MAG). The students' feedback on the survey questionnaire were recorded through Google Form.

RESULT AND DISCUSSION

From the online survey, 62 students had responded out of 80 questionnaires being distributed, resulted in 77.5% response rate. From those who responded, all are usable whereby those are completed questionnaire with full feedback. The demographic characteristics of the respondents are shown in Figure 2.
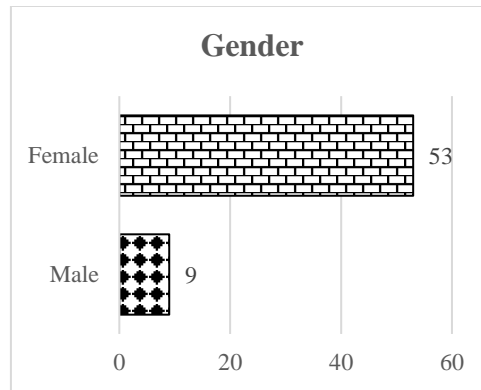

Figure 2: Gender of Respondents

Figure 2 shows gender representation of the student respondents of museum experiences at BNM MAG. Majority of the respondents were females which represented by 53 students or 85.5% of total respondents, while there were only 9 male students or 14.5% who had involved in the survey.

Reliability Analysis

To address reliability, Cronbach's Alphas were calculated for each independent and dependent variable. This test was applied to verify consistency of variables before proceed to further analysis.

Table 1: Reliability Analysis

Variables	Reliability Coefficient Alpha
Independent Variable	
Affective experiences	0.61
Cognitive experiences	0.87
Sensory experiences	0.80
Social experiences	0.86
Dependent Variable	
Generic learning outcomes	0.90

As shown in Table 1, all variables achieved score above 0.6 for their Cronbach's Alpha with the highest-represented by generic learning outcome with 0.9 value, followed by independent variable cognitive experiences, social experiences and sensory experiences with 0.87, 0.86 and 0.80 respectively. Affective experiences reached the lowest acceptance of Cronbach's Alpha with 0.61 value. In conclusion, all variables above were reliable and proceeded to hypotheses testing.

Hypotheses Testing

Based on the objectives of this study, two hypotheses were proposed. Each hypothesis was reiterated below and then the result of statistical analysis for testing them were reported. All hypotheses were tested by using correlation analysis and multiple linear regression analysis.

Correlation Analysis

Table 2: Correlation among Satisfying Experiences Determinants and Generic Learning Outcomes

Determinant	Affective experiences	Cognitive experiences	Sensory experiences	Social experiences	Generic Learning Outcomes
Affective experiences		0.35**	0.28*	0.06	0.42**
Cognitive experiences	0.35**		0.82**	0.63**	0.72**
Sensory experiences	0.28*	0.82**		0.54**	0.69**
Social experiences	0.06	0.63**	0.54**		0.42**
Generic learning outcomes	0.42**	0.72**	0.69**	0.42**	

** significant $p < 0.001$

A correlation coefficient measured the strength of a linear between two variables. In this study, a Pearson correlation coefficient measured the strength of a linear between the generic learning outcomes and four satisfying experiences determinants (affective, cognitive, sensory and social). From Table 2, the correlation between overall independent and dependent variables were positive and significant at the 0.01 level (2-tailed), with all values represented in between of 0.42 to 0.72, which means moderately strong association. The highest association represented by cognitive experiences, the correlation was 0.72 (p=0.000) followed by sensory experiences (r=0.42, p=0.000). Therefore, the study indicated that there were associations among all satisfying experiences determinants and generic learning outcomes.

Multiple Linear Regression Analysis

Multiple linear regression analysis is a statistical analysis that used to examine relationship between independent variables and a dependent variable. There were two hypotheses tested, namely;

H1: There is significant relationship between affective experiences towards generic learning outcomes
H2: There is significant relationship between cognitive experiences towards generic learning outcomes
H3: There is significant relationship between sensory experiences towards generic learning outcomes
H4: There is significant relationship between social experiences towards generic learning outcomes

Table 3: Relationship between Satisfying Experiences Determinants towards Generic Learning Outcomes

Determinant	B	Beta	Sig.
Affective experiences	0.15	0.19	0.044*
Cognitive experiences	0.34	0.42	0.017*
Sensory experiences	0.26	0.30	0.050*
Social experiences	-0.01	-0.02	0.869
R-Square	0.58		* significant
Adjusted R-Square	0.55		p < 0.05
Method : Enter			

In this standard multiple linear regression analysis, enter method was applied to test relationship between satisfying experience, which is considered as aggregated variable when act as independent variables. As a result in Table 3, the independent variables (satisfying experiences determinants) explained 58.0% of the total variances in the dependent variable (generic learning outcomes) with R-Square 0.58. Thus, the relationship between all satisfying experiences determinants and generic learning outcomes was strong.

Affective, cognitive and sensory experiences emerged as significant determinant in explaining the satisfying experiences which received p-value of 0.05 reported as positively and significantly related to the dependent variable

For next finding as shown in Table 3, the independent variables (social experiences) received p-value above 0.05 which reported as not significant. Thus, there was no relationship between social experiences and generic learning outcomes from the study.

Therefore, this findings fail to reject H1, H2 and H3, meanwhile reject H4 of the study.

CONCLUSION

The previous literature showed different types of satisfying experiences every time they visit the museum. The literature review scenario achieved the main aim of this paper which is to investigate the relationship between satisfying experiences determinants towards generic learning outcomes.

The findings of this study is not consistent with ElDamshiry and Khalil (2018) which affective, cognitive, sensory experiences were the only determinants to foster visitors' learning of financial knowledge in museum. However, this study found that social experiences was not considered as one of the satisfying experiences factor towards generic learning outcomes.

The instrument created for this study can be utilised by other curators and educators in evaluating and understanding their museum visitors within exhibits. They may find this instrument useful in examining the types of visitors' experience whether tally with the significance of the exhibit and the items chosen for display.

This study can be used to inform museum practices in multiple ways. For example, satisfying experiences as a construct is related to and therefore, could be reflective of generic learning outcomes. Paying attention to visitors' satisfying experiences in museums is critical in aspects of marketing and membership (Dilenschneider, 2018). Enabling students to experience financial exhibitions in such a broad context will directly contribute to a deeper appreciation of it. This will further enable the outcomes of contextualised financial education sessions to be transferred to every day interactions with financial decisions, creating a more robust and reflective learning experiences. For this reason, it is important to understand the importance of being financially literate and acquire the necessary skills in managing financial resources, especially for youth.

Following this, the research findings are instrumental for policymakers, educationist, and those involved in developing and administering initiatives geared improving youth financial literacy in every level. The 7th Prime Minister of Malaysia, Tun Dr Mahathir Mohamad urged that "Therefore, it is important to increase financial literacy among the people, and the formation of the new consumer credit law will strengthen the protection framework for credit consumers in the country".

Thus, the Islamic finance gallery at BNM MAG can encourage initial understanding and ability of Islamic financial literacy of a person from aspects of knowledge, attitudes and behaviour of Islamic finance in managing finances based on Syariah principles. Additionally, the findings discovered from this study may also assist the Malaysian government in achieving the aspirations detailed in the National Strategy for Financial Literacy 2019-2023.

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