

PARENTAL INFLUENCE ON MINORS' UNDERSTANDING OF ISLAMIC FINANCE IN NIGERIA: A SYSTEMATIC LITERATURE REVIEW

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Abstract

In recent years, the growing prominence of Islamic finance has highlighted the need to nurture financial literacy rooted in Islamic principles, particularly among younger populations. While formal education systems in Nigeria are gradually integrating financial education, the informal role of parents, especially in transmitting religious and financial values, remains critical yet underexplored. This literature review investigates the influence of parental involvement on minors' understanding of Islamic finance in Nigeria, aiming to bridge the knowledge gap at the intersection of financial socialization, religious upbringing, and youth education. Drawing upon established theories such as Social Learning Theory and Financial Socialization Theory, the review synthesizes findings from both global and Nigerian contexts. It explores how parents act as primary agents of financial socialization, the extent to which Islamic financial principles are conveyed at home, and the structural challenges that limit broader access to Islamic financial education for minors. The review also highlights the contextual uniqueness of Nigeria, a multicultural and religiously diverse country, where Islamic financial knowledge is often transmitted informally through family and religious institutions. Key gaps in the literature are identified, including the scarcity of empirical research specific to Nigerian Muslim families and the absence of structured pathways linking parental influence with measurable financial outcomes among minors. The study concludes by suggesting future research directions and practical strategies for enhancing Islamic financial literacy through family-centered education models.

Keywords: Parental Financial Socialization, Islamic Finance Education, Minors in Nigeria, Faith-Based Financial Literacy.

Introduction

Islamic “finance is experiencing notable expansion in Nigeria, offering Sharia-compliant banking channels and non-interest financial services that aim to promote inclusive finance for Muslim communities. Despite institutional growth, levels of awareness and literacy, especially among younger generations, remain limited (Rahayu et al., 2024). In Nigeria’s pluralistic socio-religious context, where a substantial Muslim population seeks financial channels aligned with faith, the informal sphere especially parental influence, plays an outsized role in shaping minors’ understanding of Islamic finance. Parental financial socialization, widely acknowledged in global literature, significantly predicts youths’ financial knowledge and behaviours. Studies from South Africa show that parental teaching, communication, and modelling strongly correlate with financial knowledge among young adults (Ndou, 2023). In

Nigeria specifically, qualitative reviews emphasize that informal, home-based financial education often has a greater behavioral impact than formal accounting curricula in early university students (Orijji et al., 2023).

In Islamic contexts, family communication patterns and parental socialization influence Islamic financial literacy (IFL) and planning among Generation Z students. Research from Indonesia finds that family communication and parental socialization significantly influence IFL, which in turn supports more effective financial planning under Sharia principles (Politeknik Negeri Jakarta et al., 2024). Despite these insights, there is a notable gap when it comes to research that specifically examines how Nigerian parents transmit Islamic financial values to minors, typically aged 10 to 18. Most existing work focuses on young adults or educational settings, with little attention to the intersection of Islamic financial principles, parental guidance, and youth education in Nigeria.

This paper aims to synthesize literature spanning financial socialization, Islamic finance education, and parental roles in both global and Nigerian contexts. It addresses three core research questions: (1) How do Nigerian parents influence minors' comprehension of Islamic finance? (2) Through what formal and informal structures are Islamic financial values communicated at home? (3) What empirical and conceptual gaps exist in current scholarship around Muslim youth financial socialization in Nigeria? Drawing on theoretical frameworks such as Social Learning Theory and Financial Socialization Theory, this literature review will critically examine evidence across themes including parental practices, Islamic finance knowledge transfer, and cultural-religious dynamics in Nigerian Muslim families.

The remainder of the paper is organized as follows: Section 2 develops the conceptual framework; Section 3 outlines the methodology and inclusion criteria; Section 4 presents a thematic literature review; Section 5 synthesizes key findings, highlights research gaps, and discusses policy implications; and Section 6 concludes with recommendations for future research and practice.

2. Conceptual Framework

This section outlines “the theoretical and conceptual foundation underpinning parental influence on minors' understanding of Islamic finance in Nigeria. Drawing from psychological, socialization, and religious education scholarship, the framework integrates Social Learning Theory and Financial Socialization Theory, situating them within an Islamic finance context.

2.1 Theoretical Foundations

Social Learning Theory (SLT), as articulated by Bandura, posits that individuals learn behaviors, attitudes, and values through observing and imitating significant others within a social context (Bandura, 1977). Within family settings, children mimic parental financial behaviors, such as saving, budgeting, and attitudes toward debt and internalize these through observational learning and vicarious reinforcement (Gudmunson & Danes, 2011; Deenanath et al., 2019).

Financial Socialization Theory expands on SLT by categorizing parental influence into explicit teaching, modeling, and communication about money (Shim et al., 2010). Research has confirmed that purposeful parental financial teaching, both intentional and inadvertent, strongly correlates with adolescents' objective financial knowledge and the likelihood of positive financial behaviors later in life (Gudmunson & Danes, 2011; Deenanath et al., 2019). In Islamic contexts, these theories intersect with religious socialization: scholars note that Islamic financial socialization, guided by faith-based norms and parental instruction, plays a meaningful role in increasing interest in Islamic banking and financial services (Alan Yati, 2024). Parents serve as primary teachers of financial behavior when they explicitly instruct

children on Islamic financial concepts, such as avoiding Riba, understanding Zakat, or engaging in profit-sharing contracts, while modeling adherence in their daily financial decisions. In addition, regular conversations between parents and children about financial matters, including Islamic tenets, reinforce learning. Financial education programs have been shown to increase parent–child discussion frequency and enhance both parties’ financial capabilities (Bruhn et al., 2013 as cited in Gudmunson & Danes, 2011).

Furthermore, religious gatherings, Islamic schools, and community organizations provide symbolic models and reinforce Islamic financial norms. In Nigeria, organizations such as the Al Ameen foundation actively encourage Muslim parents to inculcate Islamic finance virtues in their children (Tribune Online, 2022).

2.2 Contextual Relevance to Nigeria

Nigeria’s Muslim communities have historically faced financial exclusion due to interest-based financial systems misaligned with Islamic teachings. This exclusion creates reliance on informal channels, particularly family, for financial education (Muhammad & Al-Shaghdari, 2024; Financial Exclusion in Northern Nigeria, Vulnerable Group Theory, 2023). Although Islamic banks are growing in Nigeria, uptake remains modest due to limited awareness and widespread financial illiteracy among Muslim populations, particularly in rural and underserved regions (Chijuka & Izeke, 2024). Within this landscape, parental influence becomes a key transmission channel for Sharia-aligned financial norms.

2.3 Summary of Conceptual Model

Construct	Description
Parental Modeling	Observational learning of Sharia-compliant financial behavior displayed by parents.
Explicit Teaching	Direct instruction on Islamic finance principles, halal saving, Riba avoidance, Zakat.
Family Communication	Regular discussions bridging household practice and religious-financial norms.
Community Reinforcement	Religious institutions and social networks reinforcing Islamic finance values.
Child Outcomes	Minors’ knowledge, attitudes, intentions, and behavior regarding Islamic finance.

This model illustrates how parental influence, through modeling, teaching, and communication, intersects with community and institutional reinforcement to shape children’s Islamic finance literacy in Nigeria.

Methodology

This literature “review employs a rigorous, structured approach to synthesize evidence on parental influence over minors’ understanding of Islamic finance in Nigeria. It follows best practice guidelines for transparent, comprehensive literature reviews used in social sciences (Page et al., 2021; Topor et al., 2023). A systematic literature review design was adopted to ensure thorough coverage of relevant studies, minimize selection bias, and yield replicable findings (Page et al., 2021). While not accompanied by quantitative meta-analysis, this review takes a qualitative synthesis approach, appropriate given the interdisciplinary and conceptual nature of the topic. The review targeted studies addressing:

1. Parental roles in financial socialization of minors within Islamic contexts.
2. Islamic finance education pathways and impacts on youth.
3. Evidence or theory linking parental behaviors to minors' understanding of Islamic finance in Nigeria or comparable Muslim-majority contexts.

To ensure the relevance and quality of the reviewed studies, a set of inclusion and exclusion criteria was established prior to the literature search. Only peer-reviewed journal articles and conference proceedings published between 2010 and 2025 were considered eligible for this review. The selected publications were limited to those written in English, given the review's focus on accessibility and academic standardization.

The inclusion criteria specifically targeted studies that addressed the intersection of parental socialization, Islamic finance education, and youth financial outcomes. Both empirical studies whether qualitative or quantitative, and theoretical analyses were considered provided they explored how parental influence contributes to minors' understanding of financial principles within an Islamic context. Priority was given to studies that emphasized the role of the family as a central agent in financial socialization, particularly those that offered insights into religiously framed financial instruction. Conversely, the exclusion criteria ruled out any studies that concentrated solely on adult financial behavior without a link to youth or intergenerational financial knowledge transmission. Additionally, literature that focused on conventional finance without incorporating elements of Islamic finance, or that neglected the role of parental influence, was excluded from the review. This helped maintain a clear thematic focus on youth development within Islamic financial education through familial and parental frameworks.

Literature was retrieved from major academic databases, including Scopus, Web of Science, and Google Scholar. Keywords combined terms such as: "Islamic finance education", "financial socialization", "parental influence", "youth financial literacy", and "Nigeria". Scoping reviews and reference list snowballing techniques supplemented database searches. Titles and abstracts were screened based on inclusion criteria. Full-text screening refined selection to studies addressing Islamic financial literacy, parental roles, or youth learning. A standardized extraction form captured key details: study context, population, methodology, parental socialization components, Islamic finance concepts, and outcomes reported. Themes were developed using qualitative thematic coding methods, initial codes were consolidated into broader thematic categories such as modeling, teaching, communication, and institutional reinforcement (Younas et al., 2022).

Extracted findings were synthesized thematically, highlighting how parental modeling, explicit teaching, communication patterns, and community reinforcement influence Islamic finance understanding. Findings from Nigeria were compared with global evidence from other Islamic societies to identify contextual specificities and" conceptual gaps.

Results and Discussion

Islamic Finance in Nigeria

Nigeria's Islamic finance sector "has expanded steadily, with Islamic windows in commercial banks and standalone Islamic banks emerging in recent years. Consumer awareness has improved, albeit unevenly, urban Muslim populations show incremental uptake of Sharia-compliant services, but rural adoption lags, often due to lack of education and financial exclusion (Chijuka & Izekor, 2024). The Central Bank of Nigeria (CBN), in consultation with stakeholders like the Nigerian Supreme Council for Islamic Affairs, has introduced non-interest alternatives in intervention programs. However, regulatory clarity and institutional promotion of Islamic finance still need reinforcement (NSCIA, 2025). Insurance regulators like NAICOM have only recently begun exploring Takaful products, with nascent public education campaigns.

Formal policy initiatives remain limited. The Capital Market Financial Literacy Committee (FLTC) has proposed integrating capital market studies into secondary and tertiary curricula, potentially inclusive of Islamic finance content (IM Insights, 2021). The CBN's national financial literacy curricular plans, mentioned earlier, could provide avenues for Islamic modules, if the policy explicitly accommodates faith-based financial norms; however, current documents remain secular in orientation. Islamic schools regulated by NBAIS focus predominantly on religious and Arabic curriculum, with little documented emphasis on financial education (NBAIS, n.d.).

4.2 Islamic Finance and Education

Islamic finance is rooted in Sharia principles that emphasize prohibition of Riba (interest), promotion of profit-and-loss sharing, zakat (almsgiving), ethical investments (halal-enabled), and risk sharing (El-Gamal, 2006). These principles prioritize social justice, equitable wealth distribution, and avoidance of speculative practices. Effective Islamic financial literacy must therefore encompass both doctrinal knowledge and practical applications such as Mudarabah, Musharakah, and Islamic microfinance.

In Nigeria and other Muslim-majority countries, efforts to educate youth on Islamic finance include pilot programs in Islamic schools and youth financial literacy workshops. For example, some Islamic universities in Nigeria, such as Al-Hikmah University, integrate Islamic economics into their curriculum, though focused at tertiary level (Al-Hikmah University, n.d.). Internationally, structured interventions, like interactive high school workshops in Malaysia, have significantly raised students' awareness of Islamic finance concepts (Zusryn et al., 2021). These programs often incorporate gamification, quizzes, and visual storytelling to teach children about halal banking, zakat, and ethical investing.

Despite institutional growth, IFL remains low among youth. Globally, challenges include lack of age-appropriate content, insufficient curricular integration, and limited teacher training (Rahayu et al., 2024). In Nigeria, barriers include regional literacy gaps, especially in Northern states with low formal education rates, and limited formal policy frameworks for Islamic finance literacy in schools (Muhammad & Al Shaghdari, 2024). Though the CBN is drafting a financial literacy curriculum, it is not yet explicit about Islamic lenses or content suitable for Muslim minors (ThisDayLive, 2025).

4.3 Minors' Understanding of Finance in Nigeria

Studies reveal that financial literacy among Nigerian youth is generally low, exacerbated by poor infrastructure, limited access to digital platforms, and inconsistent school-based teaching (Hassan et al., 2023). Youth from underserved regions, particularly in the North, face compounded disadvantages due to low literacy rates and limited exposure to financial education (Reddit discussion; see literacy disparities). Various stakeholders attempt to fill the gap: digital financial literacy platforms offer interactive tools and simulated banking scenarios

to secondary students (Hassan et al., 2023). Mosques and NGOs run voluntary financial workshops during Ramadan and special youth forums. However, these efforts are typically ad hoc and rarely target Islamic financial understanding specifically. Mainstream media and social platforms occasionally feature programming on personal finance, but seldom within Islamic frameworks.

While school and community efforts are growing, parents remain the primary influencers in shaping minors' financial habits and values. As evidenced in Nigerian household studies, children often internalize lessons from observing parents' saving, spending, and giving behavior (Oriji et al., 2023). In Muslim households, parents may also weave in Islamic concepts informally, for example, discussing Zakat during Ramadan or explaining the prohibition of interest when managing family finances. Yet these practices remain largely undocumented, and no systematic studies connect them to youth financial outcomes.

4.4 Parental Financial Socialization and Youth Financial Behavior

In Muslim societies, parents often transmit Islamic financial norms through storytelling, ritual-based teachings (e.g., teaching Zakat practice), and modeling Sharia-compliant behavior, albeit informally. These methods align with social learning and financial socialization principles where children learn through observation, imitation, and discussion (Gudmunson & Danes, 2011). In Northern Nigeria, religious endowments like Zakat-funded schools introduce gendered expectations around giving and financial discipline, which parents reinforce at home (Muhammad & Al Shaghdari, 2024). As such, religious instruction, often led by parents or Malammai (Quranic teachers), provides a vehicle for embedding ethics-based financial principles. These teachings include ethical spending, community welfare, and avoidance of excessive risk and speculation. However, the Almajiri system, which delegates child education to Quranic schools, may unintentionally dilute parental involvement in financial education (Almajiranci, n.d.).

Parental influence is widely recognized as a crucial factor in shaping youth financial attitudes and behaviors across diverse contexts, including Nigeria. Oriji et al. (2023) found that home-based financial instruction covering saving, budgeting, and responsible credit use, often has a stronger and more lasting impact on Nigerian youths than formal school curricula. This demonstrates the significant role of parental modeling and explicit teaching in fostering proactive financial behaviors. This finding is consistent with global research, such as that of Shim et al. (2015) and Gudmunson and Danes (2011) who emphasize that youth financial competencies develop through both observation of parental behavior and direct financial communication, aligning with Social Learning and Financial Socialization theories. Parental guidance facilitates skills such as budgeting, saving, and managing income, which are vital for financial well-being.

Research on Islamic financial socialization further illustrates the importance of faith-based financial education. For example, Alan Yati (2024) reports that Islamic financial education programs in Indonesia increase youth interest in Sharia-compliant banking, with over 65% expressing intent to use Islamic financial services after exposure to such programs. Rahayu et al. (2024) extend this by demonstrating that family communication, religiosity, and social influence contribute significantly to Islamic financial literacy (IFL) among Indonesian youth, though family socialization alone may not be a direct predictor. Wibowo et al. (2018) highlight religiosity as a mediator, where family teachings impact IFL indirectly through strengthened religious commitment. Though these insights primarily derive from young adults outside Nigeria, they highlight mechanisms potentially applicable to Nigerian Muslim youths. However, empirical studies focusing on minors and familial Islamic financial socialization in

Nigeria are scarce. Existing Nigerian literature tends to focus on institutional Islamic finance or adult consumers (Muhammad & Al Shaghdari, 2024; Chijuka & Izeke, 2024), neglecting family-based transmission of Islamic financial values to children and adolescents.

In Nigerian households, informal financial teaching often begins early through participation in household money management, which may compensate for gaps in formal education, especially regarding Islamic finance principles such as interest prohibition, Zakat, and Halal investing. Yet, the integration of these faith-based financial norms into youth education within families remains underexplored. As such, while parental influence on general youth financial literacy is well-documented, there is a notable research gap concerning how Islamic financial principles are transmitted to and internalized by minors in Nigerian Muslim families. Addressing this gap is vital given Nigeria's significant Muslim population and the growing importance of Sharia-compliant finance for financial inclusion and poverty alleviation.

4.5 Islamic Financial Literacy and Youth Behavior

Islamic Financial Literacy (IFL) represents knowledge of Sharia compliant financial principles, such as avoidance of Riba (interest), understanding zakat (almsgiving), and halal investing, and the capacity to apply these to financial decision making. Recent studies, particularly among Generation Z youth in Indonesia and Malaysia, offer rich insight into how IFL shapes financial attitudes and behavior, a perspective highly relevant to exploring youth outcomes in Nigeria.

A large survey involving Indonesian Generation Z students (N = 558) found that IFL, along with positive attitudes and supportive subjective norms, significantly predicted intentions to use Islamic banking services (Wuryaningsih & Safitri, 2024). Similarly, Khairunnisa Musari (2023) reported that strong family communication patterns, both conversational and conformity-oriented, substantially influenced IFL levels, which in turn enhanced youth risk tolerance and overall financial behavior (e.g., disciplined saving, cautious investing). Most recently, a study conducted among Gen Z students at the University of Muhammadiyah Yogyakarta (2025) revealed that religiosity and Sharia financial literacy jointly and significantly predicted interest in saving with Islamic banks, highlighting the motivational synergy between faith commitment and financial know-how.

Experimental and programmatic studies provide promising evidence about early interventions. For instance, a community-based research program in Malaysian high schools employed interactive workshops (games, videos, and quizzes) to meaningfully improve adolescents' understanding of Islamic banking, credit, and investment concepts. After the intervention, students were significantly more aware of Islamic institutions and more favorably inclined toward Islamic financial products (Zusryn et al., 2021). In addition, a foundational step in understanding IFL is measurement. Siti Hafizah Abdul Rahim and colleagues (2016) conducted exploratory factor analysis to validate IFL constructs among Malaysian undergraduates. Their findings identified religiosity as the strongest determinant, followed by financial satisfaction and emotional states such as hopelessness, suggesting IFL is deeply intertwined with internal belief and well-being patterns.

Together, the literature indicates that higher Islamic financial literacy (IFL) among youth is linked to improved financial planning, greater intention to engage with Islamic financial services, and more responsible savings and investment behavior. Additionally, frequent, values-based family communication significantly enhances IFL, while religiosity serves as both a motivating factor and a mediating influence, helping youth internalize and consistently apply Islamic financial principles.

4.5.1 Key Emergent Themes in IFL & Youth Behavior



Theme	Findings
IFL → Islamic finance interest	Youth IFL predicts intention to use Islamic banking and digital services (Wuryaningsih & Safitri, 2024; Taufiqurrahman & Putri, 2025)
Family Communication	Open, values-centered discussion enhances IFL and risk-tolerant financial behavior (Musari, 2023)
Religiosity as Mediator	Faith commitment strengthens IFL and its behavioral impact (Rahim et al., 2016)
School Workshops	Hands-on IFL interventions (games, videos) improve knowledge and positive attitudes (Zusryn et al., 2021)
Nigerian Knowledge Gap	Youth Absence of empirical data on minors' IFL and parental influence in Nigeria

5. Findings and Discussions

The findings “of this literature review reveal a complex and nuanced picture of how parental influence, Islamic finance education, and cultural context shape minors’ financial understanding in Nigeria. While Islamic financial systems have grown substantially within the country, the educational outreach to minors, especially through familial or formal channels remains insufficiently developed.

5.1 Parental Impact and the Role of Informal Learning

Parental influence emerges consistently across the literature as a foundational pillar in children’s financial socialization. Studies in Nigeria and elsewhere emphasize that parents play a critical role in shaping children's financial attitudes and behaviors often surpassing the influence of formal schooling (Orijji et al., 2023; Shim et al., 2015). Through observation, guided conversations, and modeling of financial behaviors such as saving or charitable giving, children begin to develop not only financial habits but also the ethical frameworks through which they make monetary decisions. However, when the financial system in question is governed by religious law, as in Islamic finance, the transmission of knowledge is not merely technical but also moral and spiritual. Despite this, few studies explicitly explore how Nigerian Muslim parents pass down Islamic financial values, such as the prohibition of Riba or the principles of zakat. Most available research limits itself to general financial literacy, without integrating Shariah-based perspectives. This represents a missed opportunity to understand how Islamic moral values intersect with daily financial behaviors during formative years.

5.2 The Landscape of Islamic Finance Education for Youths

Islamic finance education currently reaches minors in fragmented and largely informal ways. In countries such as Malaysia and Indonesia, community workshops and faith-based youth programs have been used effectively to introduce young people to concepts like halal investing and Islamic banking (Zusryn et al., 2021). These initiatives often employ engaging pedagogical tools such as gamification, role-playing, and storytelling to embed financial principles within religious teachings. In contrast, Nigeria lacks such widespread or institutionalized programs targeting school-aged Muslim children.

Formal educational efforts in Nigeria remain focused primarily on university-level Islamic finance programs. Institutions such as Al-Hikmah University offer modules in Islamic economics, but these are far removed from the developmental stage where attitudes and behaviors around money begin to crystallize. Moreover, national education frameworks, such

as the Central Bank of Nigeria's (CBN) upcoming financial literacy curriculum, do not explicitly mention Islamic finance, raising concerns about inclusion and contextual relevance for Muslim students (ThisDayLive, 2025). As a result, the family and community continue to shoulder the responsibility of Islamic financial education, often without adequate resources or pedagogical guidance.

5.3 Cultural and Religious Dynamics in the Nigerian Context

The Nigerian context presents both challenges and unique opportunities in shaping minors' understanding of Islamic finance. In Northern Nigeria, for instance, the prevalence of the Almajiri system means that many children receive religious education in informal Quranic schools, often away from parental supervision (Almajiranci, n.d.). While these settings instill strong Islamic values, they may lack structured curricula in financial literacy or awareness of modern Islamic finance tools.

Conversely, Islamic social finance mechanisms such as Zakat, Waqf, and Islamic microfinance have become increasingly visible within Nigerian communities. These culturally embedded practices can serve as potential entry points for engaging minors in Islamic financial education, especially when parents or community leaders contextualize them during religious events or everyday family discussions (Muhammad & Al Shaghdari, 2024). Nevertheless, these interactions remain largely anecdotal and undocumented in academic literature.

5.4 Gaps in the Literature

Despite growing scholarly interest in Islamic finance and youth financial literacy, significant gaps persist particularly in the Nigerian context. Empirical studies focusing specifically on minors (ages 10–18) are rare, and those that exist often rely on generalized financial literacy assessments without accounting for religious or cultural dimensions. This is especially problematic given that financial behaviors, values, and risk perceptions are significantly shaped during adolescence (Gudmunson & Danes, 2011).

Furthermore, parental influence, while acknowledged in theoretical frameworks, is often under-theorized or insufficiently measured in Islamic finance research. There is a notable absence of empirical work that operationalizes how Muslim parents in Nigeria explicitly or implicitly transmit Islamic financial knowledge to their children. These gaps call for a deeper and more culturally grounded exploration of family-based financial socialization in Islamic contexts.

5.5 Implications for Future Research

To address these deficiencies, future research should prioritize qualitative methodologies such as interviews, ethnographic studies, and focus groups with Muslim parents and their children. These methods can help illuminate the processes and narratives through which Islamic financial values are taught at home. Furthermore, comparative studies across Nigeria's diverse religious and regional lines could offer insights into how financial socialization differs among Muslim and non-Muslim families, or between urban and rural communities.

Mixed-method, longitudinal studies would also be valuable, linking parental practices to behavioral outcomes such as saving with Islamic banks, attitudes toward interest-based loans, or understanding of zakat. Importantly, such research should aim to develop context-specific frameworks that can inform both policy and curriculum development.

5.5 Policy and Practice Implications

1. Promote collaboration among parents, schools, and religious institutions (mosques, NBAIS oversight bodies) to embed age-appropriate Islamic finance education into youth programs.

2. Encourage ministries of education and financial authorities (e.g., CBN, Ministry of Education, NBAIS) to incorporate Islamic finance modules into secondary school curricula or weekend Islamic schools.
3. Support community-driven workshops and mentorship programs delivered through mosques, NGOs, or youth Islamic centers that involve both parents and children in learning about halal investing, zakat, and budgeting.

Conclusion

This literature review set out to explore the intersection of parental influence, Islamic finance education, and the financial socialization of minors in the Nigerian context. Drawing on recent empirical and theoretical contributions, the review highlights that while Islamic finance is gaining institutional ground in Nigeria, the educational outreach to children and adolescents, especially in faith-based contexts, remains underdeveloped and inadequately researched. Evidence suggests that parents are pivotal agents in the financial socialization of minors, often shaping their children's financial behaviors through modeling, teaching, and value transmission. In Muslim households, these lessons may be infused with Islamic financial ethics, such as the prohibition of interest (Riba), the practice of zakat, and the importance of halal income. However, the mechanisms through which such knowledge is passed down remain largely undocumented, and few studies have examined how these home-based practices relate to minors' actual financial understanding or future behavior.

Despite national financial inclusion efforts and isolated initiatives at the tertiary level, there is little structured Islamic financial education accessible to minors in Nigeria. Religious institutions, community organizations, and the broader educational system have yet to harness the potential of youth-oriented Islamic finance curricula. The absence of formal, age-appropriate interventions leaves parents and informal community actors as the primary, yet unsupported, conveyors of these values. Given these gaps, there is an urgent need for context-sensitive, empirical studies that examine the lived experiences of Nigerian Muslim families in shaping financial literacy. Qualitative investigations involving parents and children can illuminate the nuances of intergenerational financial education in Islamic contexts. Additionally, policy interventions should prioritize collaborative frameworks that bring together schools, mosques, parents, and financial institutions to deliver coherent and culturally appropriate financial education for young Nigerians. Ultimately, equipping minors with Islamic financial knowledge is not only a matter of doctrinal fidelity but also of long-term economic empowerment and ethical citizenship. Addressing this issue holistically could contribute to a generation of financially responsible individuals rooted in both their faith and the practical realities of a modern financial ecosystem.

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