

Integrating iTCB and DOI: A Conceptual Framework for Islamic Financing Adoption among Indonesian Micro and Small Enterprises

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Abstract

Purpose - This paper aims to conceptualise the factors influencing the willingness of micro and small enterprises (MSEs) in Indonesia willingness to apply Islamic financing, particularly in religiously dense regions such as Greater Malang. Despite the growth of Islamic financial institutions, MSE participation remains low. The study explores both rational and spiritual determinants of financing choices. **Design/methodology/approach** - Using a conceptual approach, this study integrates the Islamic Theory of Consumer Behaviour (iTCB) and the Diffusion of Innovation (DOI) framework. It proposes an integrative model comprising five key constructs, namely Education, Justice, Welfare, Relative Advantage and Religious Satisfaction, with Willingness to Apply Islamic Financing as the dependent variable. Religious Satisfaction is introduced as a moderating factor, reflecting deeper spiritual motivations within economic behavior. **Findings** - The proposed model suggests that Education, Justice, and Welfare, have a direct impact on the willingness to apply Islamic financing. Meanwhile, relative advantage was found to be insignificant. Religious Satisfaction, as a moderating variable, strengthens or weakens these effects depending on an entrepreneur's spiritual fulfillment. This model bridges rational adoption factors with Islamic value-driven behavior, offering a balanced view of financial decision-making in Muslim MSEs. **Originality/value** - This study contributes a novel integrative framework that advances both iTCB and DOI within an Islamic marketing context. It addresses a research gap by incorporating spiritual values as core components of consumer financial behavior, particularly relevant for Islamic financial institutions seeking to design culturally embedded and faith-sensitive inclusion strategies.

Keywords: Islamic Financing, Micro and Small Enterprises, Religious Satisfaction, ITCB, Diffusion of Innovation, Adoption Intention

Introduction

The global Islamic finance industry has experienced rapid growth over the past two decades. According to a report by the Islamic Financial Services Board (Islamic Financial

Services Board, 2015), total global Islamic financial assets have reached more than USD 3.88 trillion. This growth is driven by increasing Muslim awareness of Sharia-compliant financial principles, regulatory developments, and increasingly diverse product innovations (ICD-LSEG, 2024)(Islamic Financial Services Board, 2015). In Southeast Asia, particularly Malaysia and Indonesia, the Islamic banking sector has demonstrated significant institutional maturity by adopting digital and value-based approaches(Razak & Abduh, 2012).

However, a contradictory phenomenon is evident in Indonesia. Despite being the country with the largest Muslim population in the world, the adoption of Islamic financing by micro and small enterprises (MSMEs) remains very low. MSMEs contribute more than 61% of Gross Domestic Product (GDP) and 97% of the national workforce, and account for over 99% of active business units (Arnanto Nurprabowo & Mei Mei Meilani, 2023). However, the share of Islamic financing in this sector remains below 10%, and overall, it only covers 7.44% of total assets of the national banking industry (financial.bisnis.com). This raises a fundamental question: why doesn't ideological preference for Islamic finance automatically translate into adoption behavior?

This low adoption rate is not solely due to limited product availability but rather reflects the complexity of MSME financial behavior, which is influenced by rational, psychological, and spiritual dimensions. Previous studies have shown that Islamic finance adoption is influenced by perceptions of fairness, education level, relative benefits, literacy, and religiosity (Amin et al., 2014) (Al Balushi et al., 2019)(Jaffar & Musa, 2016). Unfortunately, most of these studies focus more on individual consumers and have not delved deeply into the behavior of productive business actors, such as MSMEs, who are oriented towards business sustainability, risk calculations, and the value of business blessings.

Furthermore, the use of the concept of religiosity in research on Islamic financial behavior is generally limited to superficial indicators such as religious affiliation or frequency of worship. The concept of Religious Satisfaction offers a more in-depth and holistic approach, as it describes feelings of inner peace and satisfaction resulting from practicing religious teachings in economic decision-making (Janahi & Al Mubarak, 2017). This concept has the potential to act as a moderating variable in explaining how spiritual values strengthen or weaken the influence of rational perceptions such as fairness and welfare on behavioral intentions.

To bridge the gap between theory and practice, this study proposes an integration of two theoretical frameworks: the Islamic Theory of Consumer Behavior (iTCB) and the Diffusion of Innovation (DOI). The iTCB framework emphasizes that Muslim consumer decisions are driven not only by economic benefits, but also by spiritual considerations and maqashid sharia values such as justice, welfare, and education (Amin et al., 2014)(Dusuki & Abozaid, 2007). Meanwhile, Rogers' (Rogers, 2003) DOI emphasizes innovation characteristics such as relative advantage, compatibility, and complexity as key factors in the adoption process. Combining the two allows for a more holistic approach to understanding the adoption behavior of Islamic financing by MSMEs, particularly in a religious context like Greater Malang.

Therefore, this study develops a conceptual framework encompassing five main constructs: Education, Justice, Welfare, Relative Advantage, and Religious Satisfaction, with the endogenous construct of Intention to Adopt Sharia Financing. Religious satisfaction is positioned as a moderating variable that has the potential to strengthen or weaken the influence of rational factors on adoption intention. The geographic context of Greater Malang was strategically chosen given the high level of community religiosity, the presence of Islamic educational institutions, and the development of cooperatives and Islamic financial institutions based on Islamic boarding schools (*pesantren*) active in the region.

MSMEs and Financing Issues

Micro and Small Enterprises (MSEs) are a crucial pillar of the Indonesian economy. Based on Law Number 20 of 2008, MSEs are defined based on the number of employees, business assets, and annual turnover. In general, MSEs are characterized by individual or family ownership structures, low levels of formalization, and limited access to productive resources such as capital, technology, and market networks (OECD, 2019)(Berisha & Pula, 2015).

The strategic role of MSEs is reflected in their significant contribution to the national economy. According to the Ministry of Cooperatives and SMEs (Arnanto Nurprabowo & Mei Mei Meilani, 2023), more than 99% of active business units in Indonesia are MSEs, employing more than 97% of the national workforce and contributing more than 61% to Gross Domestic Product (GDP). In East Java, particularly in Greater Malang (which includes Malang City, Malang Regency, and Batu City), the MSE sector is growing rapidly in trade, culinary, the creative economy, and agro-tourism, making it one of the largest MSE clusters in Indonesia (Badan Pusat Statistik, 2023).

Despite their significant potential, MSEs face various structural barriers, particularly in terms of access to financing. The endogenous growth theory perspective emphasizes that MSEs are the driving force of economic growth based on local innovation and knowledge diffusion (Romer, 1990). However, in practice, access to formal financing remains very limited. Data from the Financial Services Authority (Otoritas Jasa Keuangan (OJK), 2022) shows that only around 20% of MSEs in Indonesia successfully obtain financing from formal financial institutions. The remainder rely on personal funds, family loans, or other informal sources. These challenges are exacerbated by low financial literacy, inadequate business documentation, and high risk perceptions from financing institutions towards unbankable MSEs (Badan Pusat Statistik, 2023)(World Bank, 2022).

From an institutional economics perspective, this limited access is caused not only by internal deficiencies among MSEs, but also by institutional design, including public policies, legal systems, and financial infrastructure that are not yet inclusive (North, 1990). Government programs such as the People's Business Credit (KUR), entrepreneurship training, and tax incentives have helped some MSEs. However, the implementation of these policies is often hampered by bureaucratic procedures and limited reach (Ministry of Cooperatives and SMEs, 2021).

In the context of Indonesia, a Muslim-majority country, Sharia-based financing should be a strategic alternative that not only meets financial requirements but also aligns with the religious values of business actors. Sharia finance promises a fairer, more transparent, and

ethical system, through principles such as the prohibition of usury, contractual fairness, and profit-sharing. Ironically, however, the penetration rate of Sharia financing in the MSE sector remains very low, even less than 10% of the total national MSME financing portfolio (OJK, 2023).

This fact indicates a gap between market potential and actual adoption. Studies by Abdullah (Abdullah, 2016) and Warno et al. (Warno et al., 2020) show that low levels of Islamic financial literacy, limited understanding of contract schemes, and the perception that Islamic financing is less competitive than conventional financing are key inhibiting factors. Furthermore, Islamic product designs that have not been fully adapted to the characteristics of MSEs also weaken their appeal.

Further empirical studies are needed to understand the determinants influencing MSEs' intention to adopt Islamic financing. In addition to rational variables such as education, relative benefits, and perceptions of fairness, spiritual aspects such as religious satisfaction should also be included as important variables in explaining value-based financial behavior. This aligns with the value-based consumer behavior approach, which places spiritual and ethical dimensions as the foundation of Muslim economic decision-making (Dusuki & Abozaid, 2007).

Specifically, the Greater Malang area provides a relevant context for examining these dynamics. This region is known as one of East Java's most religious hotspots, with hundreds of Islamic boarding schools, Islamic schools, sharia cooperatives, and active Baitul Maal wat Tamwil (BMT). However, the participation rate of micro, small, and medium enterprises (MSEs) in sharia financing remains low. This contrast raises fundamental questions that must be addressed through a conceptual model that integratively combines rational logic and religious spirit.

Previous Studies on the Adoption of Islamic Financing

Research on the adoption of Islamic financing has grown rapidly in the past two decades, in line with the growth of the Islamic financial sector globally. The primary focus of these studies is to understand the determinants that encourage or hinder Muslim consumers' behavior in adopting Sharia-compliant financial products. However, most studies focus on the individual consumer context and have not comprehensively examined the behavior of business actors, particularly Micro and Small Enterprises (MSEs), as productive economic agents with distinct decision-making characteristics.

Amin et al. (Amin et al., 2011), in their study in Malaysia, identified attitudes, social influence, and price structure as dominant factors influencing consumers' intention to use Islamic personal financing. Interestingly, religious obligations and government support did not show a significant influence. A follow-up study by Amin et al. (Amin et al., 2014) introduced the Islamic Theory of Consumer Behavior (iTCB), which combines rational dimensions (such as perceived benefits) with spiritual values (such as religious satisfaction). They found that religious satisfaction acted as a full mediator between perceived well-being and intention, as well as a moderator between perceived fairness and intention to adopt Islamic financing.

The spiritual dimension was also highlighted by Janahi and Al Mubarak (Janahi & Al Mubarak, 2017), who emphasized that religious satisfaction significantly influences customer perceptions, preferences, and loyalty toward Islamic banking services. In the context of MSMEs, a study by Al-Balushi et al. (Al Balushi et al., 2019) showed that the level of Islamic financial literacy and the personal characteristics of the business owner significantly influence adoption intentions compared to business characteristics, such as age or scale.

In addition to the value-based approach, the Diffusion of Innovation (DOI) theory developed by Rogers (Rogers, 2003) is also used to understand how innovation characteristics influence the adoption of Islamic financing. In this context, the relative advantage, compatibility, and complexity of Islamic products are key determinants (Jamshidi, 2015). However, in many cases, the perception that Islamic financial products are more complex and less familiar leads to slow adoption (Sudarsono et al., 2021).

The Theory of Planned Behavior (TPB) approach is also widely used to analyze adoption intentions. Jaffar and Musa (Jaffar & Musa, 2016) found that religious obligation, perceived behavioral control, and subjective norms significantly influence individuals' attitudes and intentions toward Islamic financing. Similarly, a study by Purwanto et al. (Purwanto et al., 2022) showed that religiosity and literacy are key predictors of positive attitudes toward Islamic microfinance products.

In the context of developing countries, social and institutional factors become increasingly relevant. Bananuka et al. (Bananuka et al., 2019), in their study in Uganda, found that religious factors at both the individual and group levels played a significant role in determining adoption intentions, while political ideology had no significant effect. Conversely, Haruna et al. (Haruna et al., 2024), in a gender-based study in West Africa, emphasized the importance of geographic location, Sharia compliance, and literacy awareness as factors influencing adoption among women entrepreneurs.

Meanwhile, in Indonesia, studies on the adoption of Islamic financing by MSMEs are still limited. Warno et al. (Warno et al., 2020) stated that the Islamic financial inclusion index has a positive correlation with the distribution of MSME financing, but equitable access remains a challenge. A study by Suci and Hardi (Suci & Hardi, 2020) found that educational interventions for non-Muslim entrepreneurs actually increased literacy and intention to use Islamic financing, suggesting that perceived benefits and understanding are more important than religious identity.

Overall, this literature review indicates that Islamic financing adoption behavior is determined by a complex interaction between rational, social, psychological, and spiritual variables. However, a significant gap remains: most studies do not fully integrate value-based and innovation approaches, and have not considered the role of religious satisfaction as a moderating variable, particularly in the context of businesses such as MSMEs.

Therefore, this study aims to fill this gap by developing an integrative conceptual model based on iTCB and DOI theories to more fully explain the intention to adopt Islamic financing by MSMEs, particularly in areas with high religiosity such as Greater Malang.

Islamic Theory of Consumer Behavior (iTCB)

The theory of Islamic consumer behavior (iTCB) is based on the principles of maqāṣid al-sharī'ah, which emphasizes that economic decision-making in Islam is not solely based on individual utility but is also guided by moral and spiritual values such as justice, welfare, and the achievement of happiness in the afterlife (Amin et al., 2014)(Dusuki & Abdullah, 2007). Within the iTCB framework, several key constructs are relevant to Islamic financing adoption behavior, namely:

1. **Education:** Demonstrates an individual's ability to understand Islamic financial principles and skills in managing information and risk.
2. **Justice:** Perceptions of fairness, transparency, and contractual fairness inherent in Islamic financing products.
3. **Welfare:** The perception that Islamic financing brings broader social, economic, and spiritual benefits than conventional products.
4. **Religious Satisfaction:** Refers to feelings of satisfaction and peace resulting from using products deemed in line with Islamic teachings.

The concept of Religious Satisfaction in iTCB is crucial because it is not only ideological but also psychological, and can moderate the influence between rational variables and behavioral intentions. This makes iTCB a highly relevant framework in the context of MSMEs in areas with high levels of religiosity, such as Greater Malang.

Diffusion of Innovation (DOI)

The Diffusion of Innovation (DOI) theory developed by Rogers (Rogers, 2003) explains how an innovation is adopted by individuals or groups in society, as well as the factors that influence the rate and speed of adoption. DOI emphasizes that innovation adoption is influenced not only by personal characteristics but also by perceptions of the innovation's characteristics.

The five key innovation characteristics identified by Rogers (Rogers, 2003) include:

1. **Relative Advantage** refers to the extent to which an innovation is perceived as better than existing alternatives.
2. **Compatibility** refers to the degree to which an innovation aligns with the values, experiences, and needs of potential users.
3. **Complexity** refers to the extent to which an innovation is perceived as easy or difficult to understand and use.
4. **Trialability** refers to the extent to which an innovation can be tested before full adoption.
5. **Observability** refers to the extent to which the results of an innovation are visible to others.

In the context of this research, the primary focus is on Relative Advantage, which is the perception that Islamic financing is more profitable or more suitable than conventional financing. Many previous studies emphasize that relative advantage has a strong influence on innovation adoption decisions (Jamshidi, 2015) (Sudarsono et al., 2021).

Integration of iTCB and DOI

Although iTCB provides a normative and spiritual foundation for explaining Muslim consumer behavior, this theory is relatively weak in explaining perceptions of innovation and adoption dynamics in the context of new technologies or products. In contrast, DOI explains

the adoption process in detail, but is value-neutral and fails to consider the ethical and spiritual dimensions that are crucial in the context of Islamic finance.

Therefore, this study integrates these two theories into a single conceptual framework. This integration enables the integration of:

- Functional rationality (through DOI: relative advantage),
- Moral and spiritual rationality (through iTCB: justice, welfare, education), and
- The affective-spiritual dimension (through religious satisfaction as a moderator).

This framework aims to answer the crucial question: Why do MSMEs who ideologically affirm Islamic principles not automatically adopt Islamic financing products? By including the moderating variable Religious Satisfaction, this model is able to explain that adoption behavior occurs when there is a simultaneous alignment between perceived benefits, values of justice, and spiritual satisfaction.

Overall, this integration forms a conceptual basis for developing a more comprehensive and contextual model of Islamic financing adoption, particularly for Muslim MSMEs in regions with a strong religious character.

Conceptual Framework Development

Based on the results of the literature review and theoretical integration between the Islamic Theory of Consumer Behavior (iTCB) and Diffusion of Innovation (DOI), this study develops a conceptual framework aimed at explaining the factors influencing MSMEs' intention to adopt Islamic financing, as well as the moderating role of religious satisfaction in this relationship. This framework is built on the premise that the financial behavior of Muslims, particularly MSMEs, is influenced not only by utilitarian and rational considerations, but also by the spiritual, moral, and religious values inherent in every economic decision.

Constructs in the Conceptual Framework

a. Education

Education is a construct derived from the iTCB framework and reflects the level of understanding of business actors regarding Islamic financial principles, including understanding of contracts, risk management, and the ethical and religious implications of using Islamic financing products. The greater the understanding of MSMEs regarding the concepts and mechanisms of Islamic finance, the greater the likelihood of their adoption (Amin et al., 2014)(Purwanto et al., 2022).

b. Justice

The perception of fairness in economic transactions, particularly in contractual and risk-sharing contexts, is a core value in Islamic finance. Within the iTCB framework, justice reflects the alignment between economic practices and the principles of *maqāṣid al-sharī'ah*. The perception that Islamic financing is fairer than conventional financing will increase the intention to adopt it (Dusuki & Abdullah, 2007).

c. Welfare

In this context, welfare encompasses not only economic benefits but also social and spiritual benefits. Islamic financing is considered capable of increasing business blessings and

encouraging social inclusion through profit-sharing schemes and social responsibility (Janahi & Al Mubarak, 2017).

d. Relative Advantage

Adapted from DOI theory, relative advantage is the perception that Islamic financing offers greater benefits than conventional financing. This can include aspects of cost, flexibility, moral support, and spiritual value perceived by MSMEs (Jamshidi, 2015).

e. Religious Satisfaction

Religious Satisfaction is a psychological construct reflecting feelings of calm, peace, and spiritual satisfaction resulting from using financial products deemed in line with Islamic beliefs. Unlike normative religiosity, religious satisfaction is more affective and can function as a moderator, strengthening or weakening the relationship between rational factors and behavioral intentions (Amin et al., 2014).

f. Willingness to Apply Islamic Financing

This main construct serves as the dependent variable in this framework. Intention is defined as the psychological tendency and positive attitude of MSMEs to access, consider, and use Islamic financing as a source of business capital.

Relationships between Constructs

Based on previous theory and empirical findings, the relationships between constructs can be formulated as follows:

1. Education → Willingness to Apply

MSMEs with a better understanding of the principles and benefits of Islamic financing tend to have a stronger intention to use it (Amin et al., 2014) (Warno et al., 2020).

2. Justice → Willingness to Apply

The perception that Islamic products guarantee fairness and equality will increase the intention to switch from conventional to Islamic financing (Dusuki & Abozaid, 2007).

3. Welfare → Willingness to Apply

The social and spiritual benefits of Islamic financing are important factors in shaping adoption intentions, especially for MSMEs with a business blessing orientation (Janahi & Al Mubarak, 2017).

4. Relative Advantage → Willingness to Apply

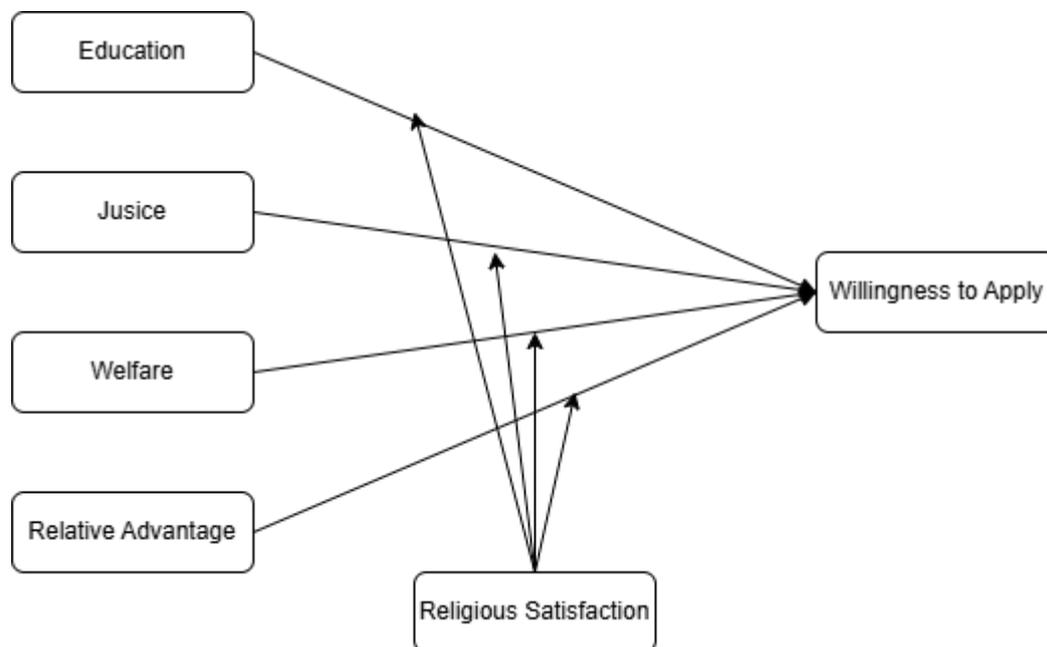
The greater the perception that Islamic financing provides better benefits (both economic and spiritual), the greater the likelihood of adoption (Rogers, 2003)(Jamshidi, 2015).

5. Religious Satisfaction as a Moderator

Religious satisfaction is thought to moderate the influence of perceptions of fairness and well-being on adoption intention. This means that MSMEs who feel spiritually satisfied with the Islamic values reflected in Islamic financing tend to be more responsive to these perceptions of fairness and well-being.

Conceptual Model

Based on the description above, the conceptual model proposed in this study can be described as follows:



This model contributes to broadening the understanding of value-based financial behavior by:

- Providing an integrative approach between Islamic theory and innovation.
- Introducing religious satisfaction as a moderating variable in the study of Islamic financing adoption.
- Providing practical implications for developing Islamic financial inclusion strategies based on education, ethics, and spirituality, particularly in the MSME sector.

Implications and Future Research Agenda

Theoretical Implications

The conceptual framework developed in this study offers an important contribution to broadening academic understanding of the financial behavior of Muslim MSMEs through an integrative theoretical approach. By combining the Islamic Theory of Consumer Behavior (iTCB) and Diffusion of Innovation (DOI), this study presents a multidimensional model of value-based adoption behavior.

The main theoretical contributions lie in:

1. Enrichment of iTCB: By incorporating the relative advantage dimension of DOI, this study actualizes iTCB as a framework that is not only normative and moralistic, but also adaptive to the context of economic and technological change.
2. Reconstruction of DOI in an Islamic context: This model adapts the concept of relative advantage to the ethical and spiritual context of Islam, making it relevant to understanding adoption behavior in Muslim societies.
3. Innovation in the spiritual construct: Religious satisfaction as a moderating variable offers an original contribution in bridging the gap between normative religiosity and psychological affect regarding economic decisions. This approach opens a new path for

measuring the spiritual aspects of Muslim consumer behavior, which has previously been dominated by indicators of ritual worship.

4. These implications suggest that Islamic financial behavior cannot be understood solely from an instrumental approach but must also be examined within the moral and spiritual frameworks internalized by the decision-makers.

Practical Implications

For policymakers, Islamic financial institutions, and MSME development actors, these conceptual findings have several practical implications:

1. Contextual product design: Islamic financial institutions need to design financing products that reflect values of justice and welfare that are easily understood by MSMEs, and prioritize the values of blessing and Sharia compliance, not just profitability.
2. Values-based financial literacy: Financial education should not only consist of technical knowledge but should also be packaged in a spiritually and culturally relevant narrative, such as emphasizing the blessings of business, social responsibility, and equality in transactions.
3. Spiritual-based segmentation: Financial institutions can consider market segmentation based on levels of religious affiliation or commitment, allowing for more personalized communication and product strategies.

These implications emphasize the importance of value inclusion in Islamic financial strategies, not just financial inclusion.

Methodological Implications

From a methodological perspective, this model can serve as a basis for further empirical testing using quantitative approaches such as Partial Least Squares–Structural Equation Modeling (PLS-SEM). This method is relevant because it can accommodate complex models with latent indicators and non-linear moderating relationships (Hair et al., 2019).

Suggested methodological agendas include:

1. Construct scale testing: Instrument validation for measuring constructs such as religious satisfaction is still rare, making the development of a valid and reliable scale crucial.
2. Multi-cluster analysis: Model testing in several clusters of MSMEs based on religiosity, business type, and geographic location will help understand the differentiation of adoption behavior.
3. Longitudinal study: Given that the adoption of Islamic financing is a long-term process, a longitudinal approach can illustrate changes in intentions and perceptions over time.

Thus, this conceptual model is not only worthy of testing in a single local context (such as Greater Malang) but also has the potential for generalization across regions and Islamic cultures.

Future Research Agenda

Future research could focus on the following areas:

1. Empirical testing of the conceptual model in various regions with different religiosity characteristics and Islamic financial infrastructure, such as Aceh, Padang, or Makassar.

2. Deepening the spiritual construct through qualitative approaches, such as in-depth interviews with MSMEs regarding the dimensions of spirituality and religious satisfaction in economic decisions.
3. Comparative analysis between Muslim and non-Muslim business owners in interpreting the values of justice and welfare in Islamic financing, to understand the inclusiveness of the Islamic system.
4. Cross-generational studies comparing the adoption of Islamic financing between young MSMEs (millennials and Gen-Z) and older generations.
5. Integration with financial technology (Islamic fintech) to examine how digitalization and Islamic peer-to-peer lending platforms influence perceptions and adoption.

This agenda reflects that studies on the adoption of Islamic financing by MSMEs still have ample room for development, both in terms of theoretical substance and policy strategies.

Conclusion

This study proposes an integrative conceptual framework to explain the factors influencing MSMEs' intentions to adopt Islamic financing. By combining the Islamic Theory of Consumer Behavior (iTCB) and Diffusion of Innovation (DOI) approaches, this model offers a more comprehensive and contextual understanding of Muslim financial behavior, particularly in the realm of micro and small productive businesses.

Five key constructs are identified as determinants of adoption intention: education, justice, welfare, relative advantage, and religious satisfaction as a moderating variable. The concept of religious satisfaction represents a significant theoretical contribution, as it introduces an affective-spiritual dimension to explain the interaction between rational perceptions and behavioral intentions in the context of Islamic economics.

This framework addresses the conceptual challenges that have limited the study of Islamic financial behavior to a purely normative or rational perspective. By adopting a multidimensional approach, this research not only strengthens the theoretical foundations of iTCB and DOI but also offers a practical path for product development, educational strategies, and market segmentation based on spiritual values.

The implications of this framework extend to the methodological aspect, opening up opportunities for exploration through quantitative approaches based on PLS-SEM, cross-regional multi-cluster studies, and qualitative approaches that explore the meaning of spirituality in economic decisions. Further research is recommended to test the construct validity and generalizability of this model across various geographic and socio-cultural contexts of the Muslim community.

In conclusion, this conceptual model is expected to serve as a theoretical and practical foundation for developing a more equitable, blessing-oriented, and spiritually inclusive Islamic financial system. This is crucial for realizing the ideals of an Islamic economy that is not merely transactional but also transformative for the welfare of the people.

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