

Research Paper

Navigating Faith and Finance: The Role of Islamic Literacy and Scepticism in Shaping Cryptocurrency Investment Intention

Fuad Hasyim ^{a,b,1*}, Ririn Tri Ratnasari ^{a,2}, Sri Herianingrum ^{a,3}, Arroyan Ramly ^{c,4}, Wakhid Musthofa ^{d,5}

^a Faculty of Economics and Business, Airlangga University, Indonesia

^b Faculty of Islamic Economics and Business, UIN Raden Mas Said Surakarta, Indonesia

^c Faculty social and Science, İstanbul Üniversitesi, İstanbul Üniversitesi, Turkey

^d School of Allied Health Graduate Research School, The University of Western Australia, Australia

¹ fuad.hasyim-2023@staff.uinsaid.ac.id, ² ririnsari@feb.unair.ac.id, ³ sri.herianingrum@feb.unair.ac.id,

⁴ arroyanramly@ogr.iu.edu.tr, ⁵ wakhid.musthofa@research.uwa.edu.au

*Corresponding author

ARTICLE INFO

Keywords

Cryptocurrency; Faith and Finance; Islamic Literacy; Scepticism

Article history

Received: 10 November 2023

Revised: 24 July 2025

Accepted: 25 October 2025

Available online: 25 November 2025

To cite in APA style

Hasyim, F., Ratnasari, R., T., Herianingrum, S., Ramly, S., Mustofa, W., (2025). Navigating faith and finance: The role of Islamic literacy and scepticism in shaping cryptocurrency investment intention. *Shirkah: Journal of Economics and Business*, 10(3), 368-387.

ABSTRACT

Despite the rapid global adoption of cryptocurrencies, the lack of a unified Sharia ruling creates profound ethical uncertainty for faith-conscious investors. The present study analyses how investors integrate spiritual considerations and the complexities of Islamic Finance to formulate investment intentions in cryptocurrencies. Building on the Decomposed Theory of Planned Behaviour (DTPB), the model incorporates Islamic Financial Literacy and Sharia Scepticism. Shariah Scepticism and Islamic Financial Literacy reflect the Islamic value-embedded attitude towards finance and investment. For this study, the authors collected and analysed survey data from Java's urban areas' 213 Muslims using PLS-SEM. Results demonstrate that people's investment intentions are shaped by the compatibility of values, ease of use, and perceived usefulness of the investment. Financial Literacy in Islam bolsters confidence in Shariah-compliant digital assets, and Shariah Scepticism raises theological and ethical considerations. Despite the limited impact of perceived behavioural control, subjective norms exerted the most significant influence on behavioural intentions. This study adds to the Islamic behavioural finance literature the first faith-based model to explain investment intentions in cryptocurrencies within Muslim populations.

Copyright © 2025 Authors

This is an open access article under [CC-BY-NC 4.0](https://creativecommons.org/licenses/by-nc/4.0/) license.



Introduction

The increasing impact of cryptocurrencies on the global financial market continues to expand and capture the interest of a wider audience. Many investors are drawn to these digital assets due to their decentralisation, volatility, and potential for high returns. Their geographical and demographic range contributes to the prominence of these digital assets (Ghaemi Asl et al., 2021; Hossain, 2021). Among the many communities influenced are Muslim investors looking for Islamic finance that focuses on Shariah-compliant financial instruments (Alshater et al., 2022).

The incorporation and usage of cryptocurrencies and their associated digital technologies offer Islamic finance new prospects for broad-based and participatory innovation, as some of its values and principles are congruent with Islamic finance (Akbar et al., 2025). Numerous fintech companies (like Islamic Coin and Tether Gold) are seizing this chance by developing Shariah-compliant crypto offerings (Izadin et al., 2025). Nevertheless, there are challenges associated with these innovations aimed at Islamic finance that require solutions. The speculative nature of crypto holdings and the lack of regulation surrounding interest, uncertainty, and gambling pose obstacles to the acceptance of crypto within Islamic finance (Asyiqin et al., 2024; Ibrahim et al., 2024).

Driven by the moral complexities and religious sensitivities involved, this study aims to uncover the primary factors that attract Muslim investors towards cryptocurrency investments. Although the literature has started to examine the investment patterns of Muslims, there is still a lot to be desired (Asyiqin et al., 2024; Khan, 2023). Most of the studies on investment decisions still tend to apply generic technology acceptance frameworks, e.g., Technology Acceptance Model (TAM) and Theory of Planned Behaviour (TPB) (Alomari & Abdullah, 2023; Isiaku et al., 2024; Kumari & Devi, 2023). However, these lenses tend to underestimate the importance of Islamic financial literacy and Shariah scepticism, which have recently come to be seen as important factors of Muslim investors' behaviour. More and more literature is calling for the integration of the 'religious and ethical' dimensions into the financial behaviour frameworks, particularly with faith-based institutions (Dharma et al., 2024; Shahimi & Zahari, 2025).

To address this void, the present study draws on the augmented Decomposed Theory of Planned Behaviour (DTPB) framework, positing Islamic financial literacy and Shariah scepticism as primary predictors of intention to invest (Ajzen & Schmidt, 2020; Nur, 2022). Subsequently, this model offers the opportunity to dissect the intricate and interrelated mechanisms of the different and competing elements concerning the processes of attitude formation, subjective norms, and religious values informing the intention to invest in cryptocurrency. Islamic financial literacy, in particular, is posited to empower investors to undertake sharia assessments of crypto offerings and to mitigate crypto-related uncertainties, thus leading to the formation of more positive attitudes (Dharma et al., 2024). Conversely, sharia scepticism arising from questions of permissibility and limitations due to the opacity of technology, competing fatwas, and ethical concerns is posited to inhibit intention to invest (Hassan et al., 2025; Naz & Nazir, 2024).

This study aims to determine the influence of Islamic spiritual factors and knowledge regarding Islamic finance principles on the behavioral intention of Muslim investors to use cryptocurrencies. In the DTPB framework for this study, integration of compatibility, perceived usefulness, and perceived ease of use theories aims to understand the alignment of personal values, perceived financial gain, and user crypto engagement (Kumari & Devi,

2023; Rogers, 2010). In addition to core TPB constructs such as attitude, subjective norms, and perceived behavioural control, these additional pieces contribute to a broader understanding of the model's predictive power. This study adds to the literature in three substantial ways. First, it develops the understanding of faith-based investment behaviour by advancing the theoretical comprehension of DTPB with Islamic finance-specific variables. Second, it also empirically demonstrates the relationships with clarity between literacy, scepticism, and intention, which, in the context of this study, are arguably dynamic in nature. Finally, it generates practical and strategic ways for Islamic financial institutions, regulatory authorities, and crypto developers to promote a digitally inclusive and ethically consistent investment environment for Muslim participants.

Literature Review

Conceptual Basis of Fintech Behaviour Intentions

Models such as the Theory of Planned Behaviour (TPB) and the Technology Acceptance Model (TAM) have been pivotal in understanding the adoption of new financial technologies. The TPB suggests intended behaviour is governed by three determinants: one's attitudes concerning the behaviour, the subjective norms, and the perceived control (Ajzen, 1991; Fishbein & Ajzen, 1975). On the other hand, the primary determinants of technology adoption in the TAM are the perceived usefulness and the perceived ease of use (Davis, 1989). Recent research, however, points out the shortcomings of both models in contexts where religion plays a significant role, especially with Muslim investors, where rational considerations are accompanied by ethical and spiritual factors (Alomari & Abdullah, 2023; Yusfiarto et al., 2023).

Numerous attempts have been made to incorporate Islamic principles and the socio-religious framework into commonplace behaviour models. Alomari's (2024) study Islamic banks in Jordan, behaviour fintech adoption was modulated by the presence of consumer advocacy, perceived value, and innovativeness, suggesting that the core constructs of the TAM are still valid, albeit made more robust by the incorporation of the consumer and experience. Further, Aji et al. (2019) observed that the knowledge of *riba* had a moderating effect on the TAM constructs and the intention of adoption of e-money, which justified the need for Shariah-compliant financial systems. Nainggolan and Handayani (2023) study, more of this was done by developing a blended framework which incorporates TPB, TAM, and UTAUT, and it was determined that attitude, perceived ease of use, and subjective norms were the major drivers of intention to use ethical investment platforms.

These analyses are supported by larger studies in the region. In Cambodia, Puah et al., (2022) stated that the ease of use, the public's attitudes, and behaviour control predict the digital payment adoption, while financial literacy acts as a determinant and a mediator. Similarly, Izadin (2025) stated that in rural India, the adoption of fintech is a function of attitude, perceived ease of use, and behaviour control, while the absence of perception of security is a barrier to the adoption of fintech, thereby calling for trust and inclusiveness. These analyses add to the foregoing, while TPB and TAM are methodologically visible, their applicability will always rely on the contextual fit. In Islamic finance, the incorporation of normative beliefs, ethical motivations, and religious

obligations is necessary to capture the more complex structure of the behaviour and intention of the Muslim investors.

DTPB-Based Behaviour Model Framed in Islamic Financial Principles

The Decomposed Theory of Planned Behaviour (DTPB) extends the theory of planned behaviour (TPB) and focuses on attitude, subjective norms, and perceived behavioural control and further parses these out into specific belief factors of compatibility, perceived usefulness and perceived ease of use (Ajzen & Schmidt, 2020; Taylor & Todd, 1995). This disaggregation of the factors of TBP permits the study of distinct evaluations leading to the decision to act. In Islamic finance, which primarily focuses on DTPB, allows the integration of religious and ethical dimensions into the modular and conventional behavioural frameworks. From this perspective, the extent to which the financial technology aligns with one's personal values is viewed as the main predictor. Kumari and Devi (2023) value the role of compatibility in shaping perceived usefulness and ease of use, which aligns with, argument that the rate of adoption of innovations is faster when the innovations are congruent with the belief systems of the users.

Despite the limited application of DTPB in Islamic finance research, more recent studies demonstrate its potential compatibility in understanding the behaviour of Muslim consumers, as noted by Pham et al. (2024). They identified that adoption of Islamic fintech sustained through trust and technological comfort, and the influence of compatibility and perceived usefulness as determining factors. Yusfiarto et al. (2023) showed that Islamic financial literacy improves the usefulness perception, which ultimately fosters positive attitudes towards Shariah-compliant capital market investments. In the same vein, Bland et al. (2024), the perceived ease of use, which slightly relates to the technical dimensions of DTPB was also identified as one of the causes for the acceptance of products pertaining to Islamic Banking. In their study, Ibrahim (2024) also showed the importance of subjective norms & perceived behavioural control when they stated that social pressure, community backing, & endorsement of the religion have a profound impact on one's preference for Islamic mortgage solutions.

Furthermore, Puah et al. (2022), and Pham Thi et al. (2024) show that there is institutional backing, community readiness, and the available resources have an impact on the perceived behavioural control within Islamic financial ecosystems, especially those that have recently incorporated advanced technologies such as blockchain. The incorporation of Islamic altruism, price fairness, and Islamicity of the product, along with other extensions of the TPB, evidences the incorporation of *maqāṣid al-sharī'ah* in behavioural frameworks. These terms show that while the DTPB has not been fully articulated in the context of Islamic finance, its structure has been designed to account for the numerous motivations, operational, religious, and social-ethical, that drive Muslim investment behaviour in the digital economy.

Islamic Financial Literacy and Shariah Scepticism as Religious Constructs

Within the Islamic finance framework, investment choices are made following the decisions concerning the Shariah compliance evaluation. Two major constructs, Islamic Financial Literacy and Shariah Scepticism, become primary factors influencing Muslim

investors' perceptions regarding new financial vehicles such as cryptocurrency. Islamic Financial Literacy (IFL) constitutes the understanding of the basic principles concerning Islamic finance and the essentials of *riba* (interest), *gharar* (excessive uncertainty), and *maisir* (gambling), as well as the ability to analyse the moral and legal aspects of financial products (Smolo & Raheem, 2023). Higher levels of A greater IFL tend to correlate with more confident and aligned behaviour with the faith concerning investment and more rational investing. IFL was shown to increase the intent to invest in Shariah-compliant fintech platforms, whereas Dharma et al., (2024) placed IFL within the TPB and social cognitive theory and argued that it is foundational to the construct of ethical financial decision-making (Dharma et al., 2024; L. Khan & Arif, 2022; Shahimi & Zahari, 2025).

In Islamic finance, the deep concerns of Muslim investors about the permissibility and ethical implications of cryptocurrency are termed 'Shariah scepticism'. This is further sparked by the absence of binding fatwas on traditional digital currencies like Bitcoin, the intricacies of blockchain technology, and the speculative nature of crypto-assets, and numerous authors collectively, including Hassan et al., 2025; Naz & Nazir, 2024; Trisanty et al., 2024. In response to these challenges, asset-backed innovations compliant with Islamic legal standards designed to mitigate these challenges have emerged, including GOLDX and One gram. Rogers et al. (2024) point to ethical ambiguity, particularly affecting younger Muslim investors (like Generation Z) driven by emotionally charged decisions, including the fear of missing out (FoMO) and religious constraints. Taking into consideration the scepticism, Nashwan et al. (2024), stated that Muslim cryptocurrency holder' zakat behaviour is affected by the Shariah compatibility of crypto-assets and their readiness to pay digital zakat.

All things considered, it appears that Islamic financial literacy has a more positive impact on ethically designed cryptocurrency, while scepticism on Shariah seems to be a more cautionary stance, which may halt enthusiasm and potential adoption. Normative and theological understandings of fintech underpin these considerations, which go beyond mere abstractions. In order to understand the more subtle influences of faith and morality on Muslim investors' intentions, it remains important to integrate both IFL and Shariah scepticism into the Islamic finance behavioural frameworks. This seems to be especially important at a time when cryptocurrency networks are positioning themselves to be accepted and legitimised under Islamic law and *maqāṣid al-sharī'ah*.

Hypothesis Development: Integrating Technological Predictors and Islamic Values

Having conceptually integrated ideas from prior subsections, this phase of hypothesis formulation focuses on the links among perceptions of technology, values of Islam, and central elements of the Theory of Planned Behaviour (TPB) in understanding the intentions of Muslim investors towards cryptocurrency. In the DTPB framework, attitude formation, which in turn influences the behaviour intention, is shaped primarily by the constructs of compatibility, perceived usefulness, and perceived ease of use. Among the factors, compatibility is likely the strongest determinant of positive ease of use perceptions and usefulness of financial technologies (Kumari & Devi, 2023; Rogers, 2010). The ease of use of a technology significantly enhances attitude formation regarding its use (Almajali et al., 2022; Davis, 1989; Zerbini et al., 2022), and perceived ease of use is likely beneficial in attitude formation regarding investment in digital assets (Rogers, 2010; Zerbini et al., 2022)

Additionally, the integration of religious aspects is witnessed through Islamic Financial Literacy and Shariah Scepticism, each presumed to have varying effects on the attitude. The assumption is that Islamic Financial Literacy will have a positive effect on attitude because a comprehensive understanding of the sharia, particularly the prohibitions on *riba*, *gharar*, and *maisir*, will generate appreciation and trust toward Shariah-compliant financial instruments (Dharma et al., 2024; Majid & Nugraha, 2022). On the other hand, Shariah Scepticism is assumed to hurt attitude, particularly Shariah-compliant financial instruments, when Muslim investors experience uncertainty concerning the legality and morality of digital asset technologies (Acosta et al., 2021; Hassan et al., 2025; Nur et al., 2024). The hypothesized relationships between constructs are formulated as follows:

- H₁: Compatibility influences perceived ease of use.
- H₂: Compatibility influences perceived usefulness.
- H₃: Perceived ease of use influences perceived usefulness.
- H₄: Perceived ease of use influences attitude toward cryptocurrency.
- H₅: Perceived usefulness influences attitude toward cryptocurrency.
- H₆: Islamic Financial Literacy influences attitude toward cryptocurrency.
- H₇: Shariah Scepticism influences attitude toward cryptocurrency.
- H₈: Attitude influences cryptocurrency investment intention.
- H₉: Subjective norms influence cryptocurrency investment intention.
- H₁₀: Perceived behaviour control influences cryptocurrency investment intention.

This model comprehensively incorporates technological indicators alongside integrating socio-religious and social components as core pillars for understanding the behavioural intention of Muslim investors towards cryptocurrencies. Based on contextual and theory-driven approaches, the proposed hypotheses aim to guide the formulation of an inclusive, ethical, and Shariah-compliant strategic financial model. The conceptual framework of the study and the relationships between the technological predictors, the religious components, and the fundamental dimensions of the TPB as applied to Islamic finance is shown in Figure 1.

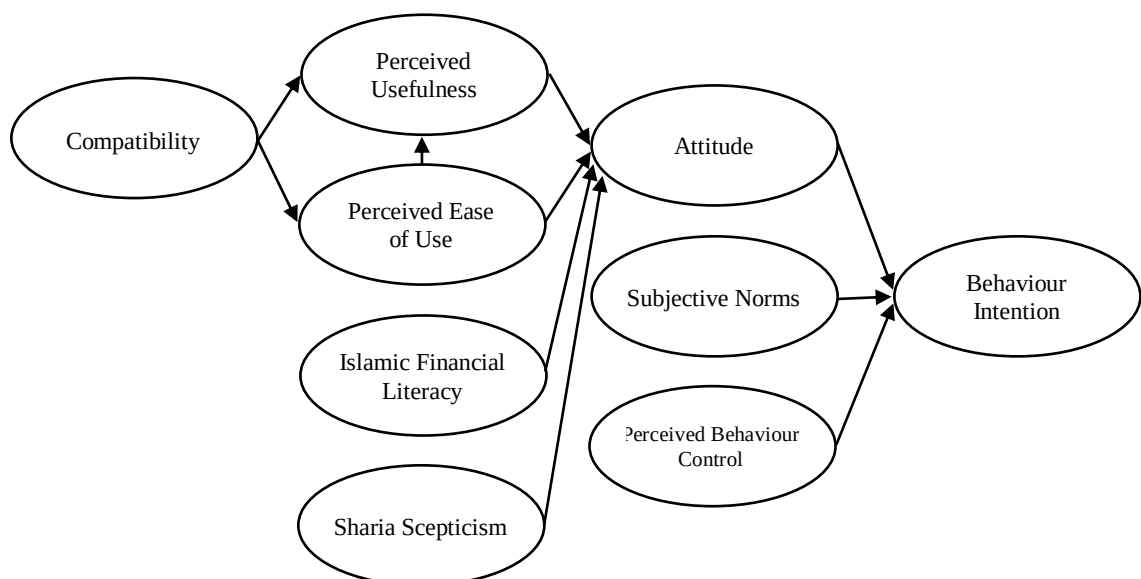


Figure 1. Conceptual Framework (Proposed Model)

Method

This study utilized quantitative and cross-sectional survey design (Kothari, 2004) to examine a wider range of reasons driving possible cryptocurrency investment intention among Muslim investors in different cities across the islands of Java and Indonesia. Java Island, Indonesia, has a more developed civilization that is predominantly Muslim and has a diversified economy. Consequently, studying more cities in this area provides the research team with different investment behaviour perspectives, making the area interesting to study. Indonesia is the most populous Muslim country in the world, making it an ideal focus. The use of a cross-sectional design fits well for this study as it investigates the relationships between variables at a single time point (Creswell, 2014).

Participants were required to be over the age of 18, Muslim, and living in various cities of Java. Other necessities include bank account ownership and the availability of the internet, basic knowledge of investment, and previous experiences in other investment alternatives were also required (for clarification, activities such as gambling are not classified as investments). This was to clarify that the participants would meaningfully grasp investment concepts described in the online survey, thereby allowing the research to concentrate on potential users of cryptocurrency, instead of relying on participants of disposing research. For efficient data collection, convenience sampling as described by Creswell, (2014) and Kothari (2004) is to be used to recruit participants through online channels, social media, and Javanese cities, as well as community organizations.

Hair et al. (2017) states a construct in the model is revealed up to five to ten the highest number of indicators. This makes the sample size statistically powered for PLS-SEM analysis (135-270 respondents). Data collection will be done using an online survey containing Likert-scale (1-5) statements focused on investment in cryptocurrency and Islamic finance, which will be adapted from the existing literature. The aim value for the calculation of Cronbach's alpha will be 0.70 or higher. The potential confounding effects of demographic and control variables will be added (Hair et al., 2017). The descriptive statistics and PLS-SEM were performed using SmartPLS, and the measurement model (CFA, indicator reliability, internal consistency, convergent validity, discriminant validity) and then the structural model (path coefficients, significance levels, R²) to the hypothesized relationships were tested (Hair et al., 2017). Inductive qualitative analysis will be applied to significant thematic patterns or anomalies identified, especially in the reasoning for investing and normative influence open-ended areas to augment the quantitative analysis and provide context.

Results

Respondent Demographic

According to the demographics (see Table 1), the sample exhibits a fairly balanced gender distribution (121 males and 92 females), allowing for the collection of a range of viewpoints. Geographic diversity included respondents from Java cities (Bandung, Semarang, Surabaya). A large segment of the population acknowledging risk (entrepreneurs 56 and freelancers 74) responds to the need for adaptable, innovative, and flexible financial products. Due to receiving post-graduate degrees, the participants (n=117) may have shown greater financial literacy than the average population; however, other degrees could suggest

the same. With degrees ranging from bachelor's to postgraduate, most participants had to meet some level of higher education. Considering other types of investments implies knowledge of and ease with the various types of investing.

In terms of savings, there is a wide range, as one could see with the 85 participants who stated a \$500-1000 range as their savings; however, the variation in savings suggests a wide range of disparities in one's financial situation. These demographic characteristics relative to investment behaviour are consistent with the DTPB model. Almost all respondents understand "Gold-Backed Crypto" (126 "Yes" vs 87 "No"). Their views on its compliance with Sharia law, however, vary (97 "Yes", 85 "Doubt", 31 "No"). This Sharia compliance confusion can be attributed to Sharia scepticism (Hassan et al., 2025). While scepticism highlights the awareness gaps, it does not explain how respondents could be aware yet find it hard to reconcile Sharia compliance with GBC as an investment puzzle.

Table 1. Respondent Information

Item	n	%	Item	n	%
Gender			Occupation		
Male	121	56.81	Private Companies	35	16.43
Female	92	43.19	Civil Servant/ Police/ Army	23	10.80
			Entrepreneur	56	26.29
District/ Regency/ City			Freelance	74	34.74
Bandung	23	10.80	Other	25	11.74
Semarang	28	13.15			
Yogyakarta	39	18.31	Education		
Surakarta	27	12.68	Elementary	4	1.88
Surabaya	31	14.55	Junior High	19	8.92
Banten	32	15.02	Senior High	73	34.27
Jakarta	33	15.49	Undergraduate	91	42.72
			Post Graduate	26	12.21
Other Investment					
Stock	62	29.11	Monthly Saving (\$)		
Obligation/ Sukuk	21	9.86	0\$– 100\$	25	11.74
Property	34	15.96	100\$ – 500\$	38	17.84
Gold	49	23.00	500 – 1000\$	85	39.91
Saving	11	5.16	1000\$ - 1500\$	46	21.60
Other	36	16.90	> 1500\$	19	8.92
GBC Knowledge			GBC sharia Compliance		
Yes	126	59.15	Yes	97	45.54
No	87	40.85	Doubt	85	39.91
			No	31	14.55

Outer Model Evaluation

Regarding the validity and reliability of the outer measurements, the construct reliability and validity were satisfactory. Hair et al. (2017) state that Outer Loadings (OL) values beyond 0.70 are an indicator of good representation of each of the constructs. This was also further confirmed with Cronbach's alpha (CA) and Composite Reliability (CR) values, which also passed the threshold of 0.70, which, according to Hair et al. (2017), shows the constructs' internal consistency and reliability. Table 2 shows that the Average Variance Extracted (AVE) values (0.608 to 0.741) are higher than the required limit of 0.50, which indicates that constructs are explaining over 50% variance in their indicators (Fornell & Larcker, 1981). These constructs and their relationships with other models were the basis for the validation of the analysis on the factors affecting investment intention in cryptocurrency within the Muslim community.

Table 2. Outer Measurement

Var	Questionnaire	Outer Loading
<i>Compatibility</i> (Ajzen, 1991; Davis, 1986, 1989; Kumari & Devi, 2023)		
CA (0.779), CR (0.822), AVE (0.608)		
COMP1	Crypto investment fits my needs	0.739
COMP2	Crypto investment aligns with how I manage my finances	0.847
COMP2	Crypto investment suits my lifestyle	0.747
<i>Perceived Usefulness</i> , (Ajzen, 1991; Davis, 1986, 1989; Kumari & Devi, 2023)		
CA (0.797), CR (0.887), AVE (0.552)		
PU1	Crypto investment enhances my ability to manage financial risks	0.713
PU2	Crypto investment helps me achieve my long-term financial goals	0.784
PU3	Crypto investment offers an efficient way to diversify my investment portfolio	0.729
<i>Perceived Ease of Use</i> (Ajzen, 1991; Davis, 1986, 1989; Kumari & Devi, 2023)		
CA (0.827), CR (0.896), AVE (0.741)		
PEoU1	I find it easy to learn about crypto investment	0.858
PEoU2	I find it easy to conduct crypto investment transactions	0.830
PEoU3	I find it easy to understand the available information about crypto investment	0.894
<i>Attitude</i> (Ajzen, 1991; Davis, 1986, 1989; Kumari & Devi, 2023)		
CA (0.772), CR (0.869), AVE (0.688)		
ATT1	I believe crypto investment is a smart choice	0.843
ATT2	I have a positive outlook on investing in crypto	0.874
ATT3	I feel positive about the potential of crypto investment to provide good returns	0.769
<i>Subjective Norms</i> (Ajzen, 1991; Kumari & Devi, 2023)		
CA (0.808), CR (0.881), AVE (0.712)		
SN1	My family supports my investment in crypto	0.864
SN2	My financially knowledgeable friends recommend crypto investment	0.780
SN3	Financial experts or/and religious figures I trust approve the crypto investment	0.885

<i>Perceived Behaviour Control</i> (Ajzen, 1991; Kumari & Devi, 2023)		
CA (0.852), CR (0.872), AVE (0.697)		
PBC1	I have access to the information I need to make crypto investment decisions	0.780
PBC2	I am confident in my ability to manage crypto investments well	0.970
PBC3	I have sufficient financial resources to invest in crypto	0.735
<i>Islamic Financial Literacy</i> (Dharma et al., 2024; Hassan et al., 2025; Shahimi & Zahari, 2025)		
CA (0.745), CR (0.854), AVE (0.663)		
IFL1	I have a good understanding of Shariah principles in finance	0.738
IFL2	I understand key concepts such as riba, gharar, and maisir	0.804
IFL3	I can differentiate between Shariah-compliant and non-compliant investments	0.892
<i>Sharia Scepticism</i> (Nobi & Singh, 2023; Trisanty et al., 2024)		
CA (0.724), CR (0.840), AVE (0.637)		
SS1	I am uncertain whether crypto investment complies with Shariah principles	0.866
SS2	I worry about the potential violation of Shariah principles in crypto investment	0.770
SS3	I need more explanation from religious experts	0.753
<i>Behaviour Intention</i> (Ajzen, 1991; Ajzen & Schmidt, 2020; Kumari & Devi, 2023)		
CA (0.751), CR (0.857), AVE (0.667)		
BI1	I plan to invest in crypto in the near future	0.743
BI2	I will recommend crypto investment to my friends and family	0.877
BI3	I will seek more information about crypto investment	0.824

According to Table 3 results, the HTMT ratio as an indicator of discriminant validity is satisfactory overall. Discriminant validity is established since most HTMT ratio values fall below the critical value cut-off of 0.85 (Henseler et al., 2009). This is especially the case for the value of 0.844, which is the correlation of Subjective Norms and Sharia Scepticism. In Sharia Scepticism, the shared variance value, which accounts for the threshold correlation of Sharia Scepticism, is relatively high, clarifying shared variance between the variables. In the same manner, Attitude and Islamic Financial Literacy correlation is also relatively high (0.782). This depicts the underlying attitudes of the investors 3 toward these dimensions of the model are fundamental in determining their investment preferences, suggesting a more complex relationship between personal conviction and their decision-making behaviour.

Table 3. Heterotrait-Monotrait Ration (HTMT)

	ATT	BI	COMP	IFL	PBC	PEoU	PU	SS
ATT								
BI	0.766							
COMP	0.621	0.408						
IFL	0.782	0.690	0.738					
PBC	0.270	0.247	0.460	0.276				
PEoU	0.584	0.480	0.699	0.584	0.403			
PU	0.711	0.796	0.658	0.768	0.259	0.643		

	ATT	BI	COMP	IFL	PBC	PEoU	PU	SS
SS	0.372	0.482	0.560	0.496	0.212	0.418	0.760	
SN	0.434	0.581	0.551	0.452	0.349	0.582	0.725	0.844

Inner Model

Table 4 illustrates the R-squared values, which determine the predictive capability of the model (Hair et al., 2017). Attitude is the highest with R-squared 0.715 (Adjusted R-squared 0.710), meaning 71.5% of the variance is explained. For Behaviour Intention, the R-squared is 0.644 (Adjusted R-squared 0.636), meaning Attitude, Subjective Norms, and Perceived Behaviour Control can predict 64.4% of the criterion variables, thus validating the TPB (Ajzen, 1991). This is also consistent with the findings of Kumari & Devi (2023). The additional predictive power the model provides in the sections of Perceived Ease of Use, Perceived Usefulness indicates that these factors do have explanatory power. In support of this, Kumari & Devi (2023) in their analysis of investment professionals, noted that decomposed belief structures significantly increased the predictive power of outcomes.

Table 4. Inner Measurement

	R Square	R Square Adjusted
Attitude	0.715	0.710
Behaviour Intention	0.644	0.636
Perceived Ease of Use	0.586	0.583
Perceived Usefulness	0.557	0.550

Hypothesis Testing

The bootstrap results (see Figure 2) confirm the significance of the relationships within the dimensions in the model. The significance of the Compatibility → Perceived Usefulness (3.128) and Perceived Ease of Use (12.757) paths was confirmed as t-values exceeded the 1.96 critical value (Hair et al., 2017), indicating the strong influence of compatibility on the perceived value and ease of use. In the same vein, t-values of 18.100 for Islamic Financial Literacy and Attitudes towards the significant relationship also highlighted the importance of religious factors in the decisions of investments. Likewise, strong relationships were found with Sharia Scepticism and Attitude (2.097), as well as Attitude and Behaviour Intention (8.219), and Subjective Norms and Behaviour Intention (5.855); Yet, Perceived Behaviour Control was insignificant (0.115), indicating that the attitudinal beliefs themselves may provide sufficient control. In the end, compatibility enhances perceived usefulness and perceived ease of use, Islamic financial literacy emphasizes shaping attitudes, Shariah scepticism weakens attitudes, and attitudes are the primary driving force of the intended behaviour in conjunction with the subjective norms, as the model predicted.

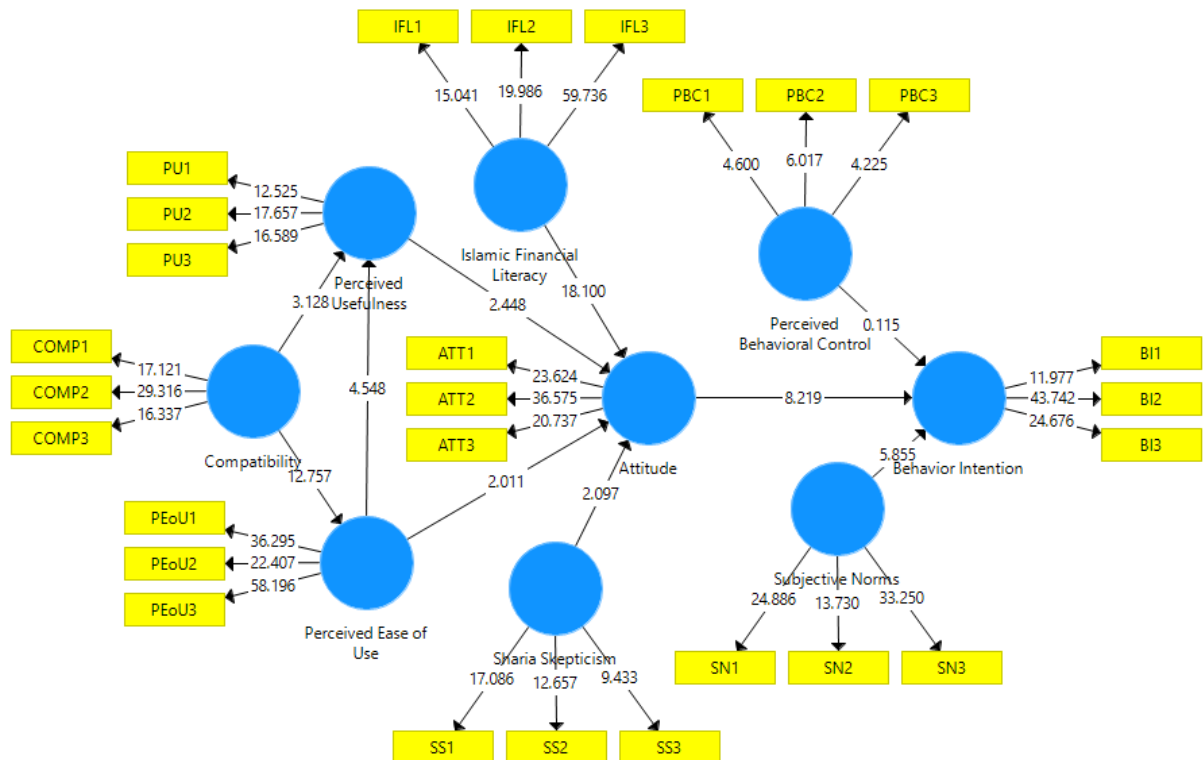


Figure 2. Bootstrapping (Hypotheses Testing Results)

Discussion

Key Finding: Navigating Faith in Islamic Cryptocurrency Investment

This thesis statement presents the Muslim investor's dilemma of Faith versus Logic, and in this case, it is a case of investing in cryptocurrency. The Theory of Planned Behaviour (TPB). With the introduction of two other Islam-centric ideas, Islamic Financial Literacy and Sharia Scepticism, the model is better able to capture the nuances and complexities that other versions of the classical TPB do not address in terms of complicated investment decisions. Considering the R^2 values of 71.5% for Attitude and 64.4% for Behaviour Intention, it can be stated that the Muslim Financial Behaviour is also reinforced by normative and Spiritual elements, as [Ajzen & Schmidt \(2020\)](#) and, in a wider Islamic viewpoint, [Puah et al. \(2022\)](#) also elucidated.

The extent to which Islamic Financial Literacy contributes to the formation of a proactive attitude towards engaging in digital currencies is also prominent. IFL3, which noted the differences between Shariah-compliant and non-compliant investments, had the highest loadings. This prompts the presumption that Muslim investors view the debate surrounding crypto and blockchain technology beyond just a rational consideration. This is also viewed through an Islamic epistemology. As [Dharma et al. \(2024\)](#) and [Shahimi & Zahari \(2025\)](#) a high degree of *fiqh* literacy, in particular, operates as an ethical evaluative tool to form a filter that accounts for the form and substance of a digital financial product. Such a positive attitude towards investments that are in accordance with *maqāṣid al-sharī'ah* indicates an intersection of the spiritual and the economic, along with a rational predilection, as the author indicates.

Shariah Scepticism has also been linked to a lack of positive sentiments around cryptocurrency. This framework includes the concerns of Muslim investors regarding the legality, speculation, as well as ambiguity that surround the transactions of digital assets. Three of the SS indicators, which are all manifestations of the lack of information, capture and quantify the theological anxieties that stem from the absence of a dominant ruling on the legality of crypto. In addition, the work of [Trisanty et al. \(2024\)](#), [Hassan et al. \(2025\)](#), and [Khan \(2023\)](#) shows that the fatwas that have been issued, as well as the bodies that are responsible for them, have been and are still reactive and do not address the rapidly changing technological landscape of finance based on the blockchain ecosystem.

Even from the demographic insight from the surveys on Gold-Backed Crypto (GBC), the challenges linked to the intermingling of faith and investment these challenges are still intricate. 59.15% of the respondents claimed some experience with GBC; however, the perceptions on the acceptability of GBC were quite contradictory. In terms of Shariah compliance, for example, 45.54% of respondents affirmed compliance, 39.91% were neutral, and 14.55% outright dismissed GBC as Shariah compliant. This could suggest that, although GBC is structured and designed using *fiqh*-compliant asset-backing tools, its acceptability is fragmented and predominantly dictated by the degree of literacy and the credibility of the validating body. GBC, while constructively absent from the main model and subsequent statistical tests, became a narrative finding pertinent to the context. The narrative is presented without the implication of a causal finding or a moderating effect, to preserve clarity in methodology. This is also the basis for proposing subsequent GBC studies that could be analyzed as a potential moderating variable. This can be executed through subgroup analysis or multi-group moderation ([Asyiqin et al., 2024](#); [Ibrahim et al., 2024](#); [Izadin et al., 2025](#)).

The pending construct of Compatibility, defining values and technology, does show asymmetric behaviour. The concordance of several characteristics of crypto investments integrated within one's lifestyle and Shariah compliance generated positive dispositions. In contrast, some participants perceived characteristics as gateways to engage in speculation. This shows that Compatibility involves more than cognitive flexibility with technology and necessitates value appraisal in attempting to explain ([Rogers, 2010](#)). The author presents the argument that such value alignment regarding technology utilization is essential to persuading one of its adoption, and this is further emphasized in the work of [Kumari & Devi \(2023\)](#) concerning digital finance in Islam.

The impact of family and religiously affiliated members of the community suggests greater acceptance of digital assets among investors. Support from Shariah authorities, along with their relevant scholarly teachings, likely contributed to the legitimization of crypto assets, encouraging a more favourable collective attitude. The younger generation demographic, particularly millennials and Gen Z, with a strong educational background, digital presence, and substantial freelancing activities, suggests the influence of social media, as highlighted by [She et al. \(2024\)](#) and [Naz et al. \(2024\)](#) Gen Z digital content, characterized by complex narratives, elicits Fear of Missing Out (FoMO) and a distinct spiritual tension that motivates a shift toward incorporating the halal (permissible). The social norms in this context are not rigid or strictly religious but rather dynamic and driven by a digital ecosystem that operates outside the confines of traditional religious jurisprudence, or *fiqh*.

One of the key findings of the study is that Perceived Behaviour Control showed no statistically significant relationship with the intention to invest. In spite of several respondents asserting that they possessed the necessary knowledge and skills to invest in various cryptocurrencies, this variable did not account for the behaviour in question. This indicates a disparity between the personal sense of efficacy and the supportive institutional environment for Shariah-compliant financial actions. Absence of specific instructions, platforms devoid of legitimate *fiqh*, and inadequate legal safeguards hinder the development of a genuine sense of control. In this context, the absence of clear guidance and financial literacy, while not addressed in the DTPB model, was mentioned frequently by respondents and resurfaced during thematic analysis. Therefore, they are presented not as hypothesized variables, but as candidate factors for improving the DTPB model. The necessity of including institutional interventions and *fiqh*-informed financial literacy for enhancing behaviour efficacy and fostering a just and inclusive Islamic financial system has been pointed out (Izadin et al., 2025; Asyiqin et al., 2024).

Lessons for Islamic Financial Institutions, Regulators, and Investors

This study points out the need to develop a strategic framework to establish a safe Shariah-compliant cryptocurrency ecosystem for Islamic Financial Institutions, regulators, and investors. The impact of Islamic Financial Literacy on shaping the investors behaviour strengthens the case for value-permeated educational efforts. Many respondents possess a limited understanding of how blockchain assets are positioned within the Islamic legal framework, and this deficiency is also evident in other Muslim markets, nourishing a substantial gap in leading (Khan, 2023). The need to formulate a digital financial literacy guide is pressing. More than just providing technical education, educational institutions must offer interpretive frameworks that extend beyond the *maqāṣid al-sharī'ah* and *fiqh al-mu'āmalāt* (Izadin et al., 2025) promote ethically desirable alternatives, and advocate for asset-backed instruments like Gold-Backed Crypto (GBC) and Tether Gold (Asyiqin et al., 2024; Ibrahim et al., 2024).

At the level of regulatory structure, the most significant negative consequence of Shariah Scepticism Concern highlights the absence of a coherent legal consensus regarding digital finance. The absence of consensus results in an erosion of trust and, consequently, an increase in cynicism (Hassan et al., 2025; Trisanty et al., 2024). Collaborative governance involving AAOIFI, IFSB, and local Shariah boards is crucial in ensuring requisite regulatory arbitrage and exposure mitigation of *gharar* and *maisir* (Khan 2013; Siswanto et al., 2020). The policy framework of Malaysia and the UAE, which integrates Shariah supervision and innovation sandboxes and provides some Shariah compliance guidance, is an indication of the possible solution. Moreover, the gap between policy and education must be acknowledged since culture-based education programs have been shown to reduce uncertainty and increase engagement (Khan, 2023).

The Younger Muslim investors shaped by digital culture find Subjective Norms and emotional influences (especially Fear of Missing Out (FoMO)) pivotal in determining intention. Constructing inclusive communities with trustworthy religious leadership, along with constructive Shariah educational outreach, can lessen the information void and ethical disengagement. Constructing integrated communities with trusted religious authorities and positive Shariah educational outreach can close the gap in the information void and ethical

disengagement. In addition, the nonsignificant effect of Perceived Behaviour Control indicates that predicting behaviour without faith in an institution is equally futile. Muslim investors desire reassurance, control, and trust in validated, transparent channels (Siswanto et al., 2020). Myopic Shariah-compliant cryptocurrency needs the collaborative and consistent contribution of all stakeholders to be perceived as a financially viable, spiritually grounded, and ethically exceptional option.

Limitations and Future Research Directions

While this study explains how Muslim investors utilize faith-based reasoning when making cryptocurrency investments, there are still other concerns this study can touch on. With GBC, some investors had a fragmented understanding of *Shariah* compliance, and some investors were unsure if currencies were asset-backed, while sceptical investors thought that currencies having intrinsic value meant the currency was halal. This is in line with research by Izadin et al. (2025), where more Shariah-compliant crypto assets were reported as being accepted. As causally testing GBC and moderating GBC was not applied, future scholars should focus on testing GBC awareness as a control variable. This determines if the decisions are based on comprehensive Islamic literacy or a specific contractual understanding. Emphasizing Multi-Group Analysis (MGA) by Hair et al. (2017), will shed light on the impact of different levels of familiarity on literacy and other differential effects.

As an initial concern, generalizability may be compromised, considering the study uses Indonesia as its geographical focus. A case in point, while Nur (2022). describes the Islamic fintech regulations in Indonesia as conservative, whereas Malaysia, a neighbour country, has adopted more progressive regulations, thus having different behavioral attitudes. Understanding how different Muslim societies prioritize investment along the continuum of more and less developed regulatory frameworks, harmonized laws, and localized fatwas could provide insight into behaviour attitudes shaped by regulations in Indonesia and Malaysia. Additionally, as described by Kumari & Devi (2023), the temporal aspect is severely compromised by cross-sectional design, and the tracing of shifting investor attitudes resulting from regulatory changes, efforts toward explicit standards, and financial literacy initiatives is undoubtedly a valuable focus. Longitudinal designs would be able to provide this insight.

Lastly, the Behaviour Model has yet to integrate sharia governance into Decentralized Finance (DeFi) as the new digital assets area. Future work ought to take the first step to assess the compatibility of smart contracts, staking, and liquidity pools with Islamic legal principles (Khan, 2023). In addition, while the current model isolates Islamic Financial Literacy with sharia Scepticism, deeper constructs like *taqwa*, *niyyah*, and awareness of the afterlife, which are spiritual, have not been operationalized. The empirical contribution would be valuable to understand Islamic behaviour more fully, more so with the addition of other works expanding the horizons of Islamic behaviour science (Shahimi & Zahari, 2025). The research aimed at addressing these gaps will be critical for the introduction of a fully inclusive and ethically viable crypto trading environment for Muslim clients.

Conclusion

The implications from this research advance understanding of Muslims' ethical, theological, and reflective dimensions associated with valuing and deciding to invest in cryptocurrencies. Extending the Decomposed Theory of Planned Behaviour (DTPB) to Islamic financial knowledge and Sharia scepticism accounts for the logical formulation of positive Sharia-compliant attitudes as shaped by knowledge, and how scepticism acts as a constraining normative social force. Certainly, the inclination to invest is located at a point where conviction, functionality of the technological affordance, and social validation converge, reinforcing the notion that Islamic financial decision-making is multi-faceted and complex in contexts involving values.

The demand for systemic coherence to harmonize faith and finance attests to the confines of individual faith and the technical facilitation of access as the sole means of integration. Diverging views associated with the asset-backed products, Gold-Backed Crypto (GBC) in particular, and the Islamic fractal sharia governance, inadequate regulatory control, and fractured views signal the urgency for Islamic finance reconfiguration. A complementary emphasis on Islamic financial literacy, operational coordination of fatwa and sharia-compliant, and functionally innovative cryptocurrencies designed to be demonstrably innovative with cryptocurrencies and sharia brokerage will facilitate spiritually acceptable outcomes.

Authors' Declaration

The authors made substantial contributions to the conception and design of this study. The authors take responsibility for the data analysis, interpretation, and discussion of the results. The authors have read and approved the final manuscript.

ORCID

Fuad Hasyim  <https://orcid.org/0000-0003-1835-140X>
Ririn Tri Ratnasari  <https://orcid.org/0000-0003-1126-4012>
Sri Herianingrum  <https://orcid.org/0000-0003-2334-0668>
Arroyan Ramly  <https://orcid.org/0000-0003-0283-5733>
Wakhid Musthofa  <https://orcid.org/0000-0003-0539-8743>

References

- Acosta-Prado, J. C., Zárate-Torres, R. A., & Aburto-Camaclanqui, E. (2023). Entrepreneurial intention in master of business administration students at Colombian universities: the moderating role of perceived behavioral control | La intención emprendedora en estudiantes de maestría en administración de empresas de universidades co. *Formacion Universitaria*, 16(3), 31–40. <https://doi.org/10.4067/S0718-50062023000300031>
- Ajzen, I. (1991). The Theory of Planned Behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Ajzen, I., & Schmidt, P. (2020). Changing Behavior Using the Theory of Planned Behavior. In *The Handbook of Behavior Change*. <https://doi.org/10.1017/9781108677318.002>
- Akbar, M. A., Ramlan, A. N. M., Pitchay, A. A., & Annuar, H. A. (2025). Blockchain and Cryptocurrency Ecosystem: Balancing Innovation and Islamic Ethics for Sustainable

- Finance. In *Islamic Finance and Sustainability: A Research Companion*. <https://doi.org/10.4324/9781003518617-12>
- Almajali, D. A., Masa'Deh, R., & Dahalin, Z. M. (2022). Factors influencing the adoption of Cryptocurrency in Jordan: An application of the extended TRA model. *Cogent Social Sciences*, 8(1), 1-26. <https://doi.org/10.1080/23311886.2022.2103901>
- Alomari, A. S. A., & Abdullah, N. L. (2023). Cryptocurrency Adoption among Saudi Arabian Public University Students: Dual Structural Equation Modelling and Artificial Neural Network Approach. *Human Behavior and Emerging Technologies*, 2023(1), 9116006. <https://doi.org/10.1155/2023/9116006>
- Alshater, M. M., Saba, I., Supriani, I., & Rabbani, M. R. (2022). Fintech in islamic finance literature: A review. *Heliyon*, 8(9), e10385. <https://doi.org/10.1016/j.heliyon.2022.e10385>
- Asyiqin, I. Z., Akbar, M. F., & Beltrán Genovés, M. (2024). Cryptocurrency as a Medium of Rupiah Exchange: Perspective Sharia Islamic Law and Jurisprudential Analysis. *Volksgeist: Jurnal Ilmu Hukum Dan Konstitusi*, 7(2), 277-292. <https://doi.org/10.24090/volksgeist.v7i2.10975>
- Bland, E., Changchit, C., Cutshall, R., & Pham, L. (2024). Behavioral and Psychological Determinants of Cryptocurrency Investment: Expanding UTAUT with Perceived Enjoyment and Risk Factors. *Journal of Risk and Financial Management*, 17(10), 447. <https://doi.org/10.3390/jrfm17100447>
- Creswell, J. W. (2014). Research Design: Qualitative, Quantitative, and Mixed Methods Approaches. In *Research design Qualitative quantitative and mixed methods approaches*. https://books.google.com.sg/books/about/Research_Design.html?id=4uB76IC_pOQC&redir_esc=y
- Davis, F. (1986). *A Technology Acceptance Model for Empirically Testing New End-User Information Systems Theory And Results*. Massachusetts Institute of Technology. <http://hdl.handle.net/1721.1/15192>
- Davis, F. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly: Management Information Systems*, 13(3), 319-339. <https://doi.org/10.2307/249008>
- Dharma, Y., Puteh, A., Widodo, R., Alfaqih, L., & Yahya, A. (2024). The Influence of Financial Literacy and Islamic Business Ethics on Investment in Islamic Financial Instruments: The Mediating Role of Risk Attitude and the Moderating Role of Religious Knowledge. *Journal of Ecohumanism*, 3(8), 264-282. <https://doi.org/10.62754/joe.v3i8.4729>
- Fishbein, M., & Ajzen, I. (1975). *Belief, attitude, intention and behaviour: An introduction to theory and research* (Vol. 27). Reading, MA: Addison-Wesley.
- Fornell, C., & Larcker, D. F. (1981). Evaluating Structural Equation Models with Unobservable Variables and Measurement Error. In *Source: Journal of Marketing Research*, 18(1). <https://doi.org/10.1177/002224378101800>
- Ghaemi Asl, M., Rashidi, M. M., & Hosseini Ebrahim Abad, S. A. (2021). Emerging digital economy companies and leading cryptocurrencies: insights from blockchain-based technology companies. *Journal of Enterprise Information Management*, 34(5), 1506-1550. <https://doi.org/10.1108/JEIM-08-2020-0348>
- Hair, J., Hult, G. T. M., Ringle, C., Sarstedt, M., & Thiele, K. (2017). Mirror, mirror on the wall: a comparative evaluation of composite-based structural equation modeling

-
- methods. *Journal of the Academy of Marketing Science*, 45. <https://doi.org/10.1007/s11747-017-0517-x>
- Handayani, D., Ikhsan, R. B., Fernando, Y., Prasarry, Y. V., Prabowo, H., & Susilo, A. (2023). Predicting Customer Trust and Behavioral Intention to Invest Cryptocurrency. 2023 *IEEE 9th International Conference on Computing, Engineering and Design, ICCED 2023*. <https://doi.org/10.1109/ICCED60214.2023.10425294>
- Hassan, M. K., Muneeza, A., & Mohamed, I. (2025). Cryptocurrencies from Islamic perspective. *Journal of Islamic Accounting and Business Research*, 16(2), 390–410. <https://doi.org/10.1108/JIABR-09-2022-0238>
- Henseler, J., Ringle, C., & Sinkovics, R. (2009). The Use of Partial Least Squares Path Modeling in International Marketing. In *Advances in International Marketing*, 20, 277–319. [https://doi.org/10.1108/S1474-7979\(2009\)0000020014](https://doi.org/10.1108/S1474-7979(2009)0000020014)
- Hossain, M. S. (2021). What do we know about cryptocurrency? Past, present, future. *China Finance Review International*, 11(4), 552–572. <https://doi.org/10.1108/CFRI-03-2020-0026>
- Ibrahim, N. M., Abu Bakar, M., Abdul Rahman, S. S., & Amrullah Drs Nasrul, M. (2024). Cryptocurrency as Digital Asset According to the Principles of Usul Al-fiqh: A Critical Analysis by Mohd Daud Bakar. 2024 *3rd International Conference on Creative Communication and Innovative Technology, ICCIT 2024*. <https://doi.org/10.1109/ICCIT62134.2024.10701114>
- Isiaku, L., Muhammad, A. S., & Oluwajana, D. (2024). Cryptocurrency's emergence in North Cyprus: a mixed-methods exploration of attitudes and usage trends of an emerging payment method. *Bottom Line*, 37(4), 403–433. <https://doi.org/10.1108/BL-02-2023-0043>
- Izadin, A. A. I., Mohd. Yusof, R., & Mazlan, A. R. (2025). The integration of Maqasid Shariah in evaluating stablecoins and traditional cryptocurrencies for Islamic portfolios diversification. *International Journal of Islamic and Middle Eastern Finance and Management*, 18(3), 577-597. <https://doi.org/10.1108/IMEFM-08-2024-0380>
- Kanimozhi, S., & Selvarani, A. (2019). Application of the Decomposed Theory of Planned Behaviour in Technology Adoption: A Review. *International Journal of Research and Analytical Review*, 6(2), 735-739. https://ijrar.com/upload_issue/ijrar_issue_20543818.pdf
- Khan, L., & Arif, I. (2022). Islamic Financial Literacy and Intention to Use Islamic Banking: A Role of Financial Considerations. *Journal of Finance & Economics Research*, 7(1), 47–59. <https://doi.org/10.20547/jfer2207104>
- Khan, S. N. (2023). The legality of cryptocurrency from an Islamic perspective: a research note. *Journal of Islamic Accounting and Business Research*, 14(2), 289–294. <https://doi.org/10.1108/JIABR-02-2022-0041>
- Kothari, C. R. (2004). *Research Methodology: Methods and Techniques*. New Age International (P) Limited. <https://books.google.com.sg/books?id=8c6gkbKi-F4C>
- Kumari, A., & Devi, N. C. (2023). Blockchain technology acceptance by investment professionals: a decomposed TPB model. *Journal of Financial Reporting and Accounting*, 21(1), 45–59. <https://doi.org/10.1108/JFRA-12-2021-0466>
- Naz, S., & Nazir, N. (2024). Examining the Adoptability of Cryptocurrency in the Islamic Financial System: Perspectives from Shari'ah Scholars. *Journal of King Abdulaziz University of Islamic Economics*, 37(2), 75–98. <https://doi.org/10.4197/Islec.37-2.4>
-

-
- Nobi, K., & Singh, M. (2023). Level of dissemination of information on adherence to Shariah principles: a study of Shariah compliant companies in India. *International Journal of Business and Globalisation*, 35(3), 359–372. <https://doi.org/10.1504/IJBG.2023.134945>
- Nur, T. (2022). Factors Influencing Behavioral Intentions to Use Sharia Mobile Banking: Extended Theory of Planned Behavior. 2022 *International Conference on Information Technology Systems and Innovation, ICITSI 2022 - Proceedings*, 219–224. <https://doi.org/10.1109/ICITSI56531.2022.9970897>
- Parvin, S. M. R., Panakaje, N., Sheikh, N., P., M. T., Irfana, S., Kulal, A., V., M., Shahid, M., N.M., A. B., & Nihal, M. (2025). An empirical analysis of stock market participation: from an Islamic perspective. *International Journal of Islamic and Middle Eastern Finance and Management*, 18(1), 91–120. <https://doi.org/10.1108/IMEFM-06-2024-0287>
- Pham, T. D., Pham, V. K., & Duong, N. T. (2024). An integrated model of online shopping behavior: Evidence from online shoppers in Vietnam. *Current Psychology*, 43(45), 34809–34827. <https://doi.org/10.1007/s12144-024-06977-4>
- Puah, S., Bin Mohmad Khalid, M. I. S., Looi, C. K., & Khor, E. T. (2022). Investigating working adults' intentions to participate in microlearning using the decomposed theory of planned behaviour. *British Journal of Educational Technology*, 53(2), 367–390. <https://doi.org/10.1111/bjet.13170>
- Rogers, E. M. (2010). *Diffusion of Innovations*, 4th Edition. Free Press. <https://books.google.co.id/books?id=v1ii4QsB7jIC>
- Shahimi, S., & Zahari, S. A. (2025). Principles of Sustainability in Islamic Finance. In *Islamic Finance and Sustainability: A Research Companion*. <https://doi.org/10.4324/9781003518617-5>
- She, L., Rasiah, R., Weissmann, M. A., & Kaur, H. (2024). Using the Theory of Planned Behaviour to Explore Predictors of Financial Behaviour Among Working Adults in Malaysia. *FIIB Business Review*, 13(1), 118–135. <https://doi.org/10.1177/23197145231169336>
- Siswantoro, D., Handika, R., & Mita, A. F. (2020). The requirements of cryptocurrency for money, an Islamic view. *Heliyon*, 6(1), e03235. <https://doi.org/10.1016/j.heliyon.2020.e03235>
- Stanciu, A., Partsch, M., & Lechner, C. M. (2024). Basic human values and the adoption of cryptocurrency. *Frontiers in Psychology*, 15. <https://doi.org/10.3389/fpsyg.2024.1395674>
- Sukumaran, S., Bee, T. S., & Wasiuzzaman, S. (2023). Adoption of Cryptocurrency Investment: Malaysian Context. In *Lecture Notes in Networks and Systems: Vol. 495 LNNS*. https://doi.org/10.1007/978-3-031-08954-1_97
- Taylor, S., & Todd, P. A. (1995). Understanding Information Technology Usage: A Test of Competing Models. *Information Systems Research*, 6(2), 144–176. <http://www.jstor.org/stable/23011007>
- Thanki, H., Tripathy, N., & Shah, S. (2024). Investors' Behavioral Intention in Mutual Fund Investments in India: Applicability of Theory of Planned Behavior. *Asia-Pacific Financial Markets*, 32, 975–996. <https://doi.org/10.1007/s10690-024-09477-4>
- Trisanty, A., Haryanto, B., Sugiarto, C., & Wahyudi, L. (2024). Testing the role of skepticism in Islamic banks: evidence from Indonesia. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2364842>
-

-
- Vrain, E., Wilson, C., Kerr, L., & Wilson, M. (2022). Social influence in the adoption of digital consumer innovations for climate change. *Energy Policy*, 162, 112800. <https://doi.org/https://doi.org/10.1016/j.enpol.2022.112800>
- Wiwoho, J., Trinugroho, I., Kharisma, D. B., & Suwadi, P. (2024). Islamic crypto assets and regulatory framework: evidence from Indonesia and global approaches. *International Journal of Law and Management*, 66(2), 155–171. <https://doi.org/10.1108/IJLMA-03-2023-0051>
- Yusfiarto, R., Nugraha, S. S., Mutmainah, L., Berakon, I., Sunarsih, S., & Nurdany, A. (2023). Examining Islamic capital market adoption from a socio-psychological perspective and Islamic financial literacy. *Journal of Islamic Accounting and Business Research*, 14(4), 574–594. <https://doi.org/10.1108/JIABR-02-2022-0037>
- Zerbini, C., Bijmolt, T. H. A., Maestripieri, S., & Luceri, B. (2022). Drivers of consumer adoption of e-Commerce: A meta-analysis. *International Journal of Research in Marketing*, 39(4), 1186–1208. <https://doi.org/https://doi.org/10.1016/j.ijresmar.2022.04.003>
-