

Sharia Compliance and Islamic Digital Banking: Empowering SMEs in Indonesia

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Article Info

Article History:

Received: 15 February 2024

Reviewed: 30 April 2024

Accepted: 20 September 2024

Published: 1 December 2024

Abstract

This study investigates how Sharia compliance and trust shape SMEs' adoption behavior using an extended Unified Theory of Acceptance and Use of Technology (UTAUT 3) framework. The rapid digital transformation of the banking sector necessitates deeper insights into the factors driving the adoption of Islamic digital banking, particularly among Small and Medium Enterprises (SMEs) in Indonesia. Through a quantitative approach employing an online survey of 129 SME respondents, data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). Findings reveal that Sharia compliance significantly influences actual usage but does not moderate the relationship between behavioral intention and adoption. Trust and personal innovation emerge as key determinants of SMEs' adoption, while facilitating conditions, hedonic motivation, and price value demonstrate negligible effects. These insights underscore the necessity for Islamic banks to effectively integrate Sharia principles into their digital banking services to foster greater trust and engagement among SMEs. This study contributes to the literature by expanding the UTAUT 3 framework within Islamic finance and digital banking contexts, offering practical recommendations for Islamic financial institutions to enhance service accessibility and customer trust. Future research should examine longitudinal trends and explore a broader demographic and institutional spectrum to validate these findings and assess the evolving landscape of Islamic digital banking.

Keywords:

Sharia compliance, Islamic digital banking, SMEs, trust, UTAUT 3

DOI:10.28918/ijibec.v8i2.690

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JEL: D4, L1, Q156



1. Introduction

The rapid advancement of digital technology has fundamentally transformed the global banking industry, compelling financial institutions to innovate and integrate digital platforms to enhance service accessibility and operational efficiency. This transformation is particularly evident in Indonesia, where both conventional and Islamic banks are adopting digital banking solutions to meet evolving consumer expectations and maintain competitiveness in the financial market (Vejačka & Štofa, 2017). Digital banking facilitates seamless transactions through mobile applications and online platforms, thereby improving financial inclusion and economic productivity. However, ensuring the integration of Sharia compliance within this digital transformation remains a significant challenge for Islamic banks, particularly in a country with the world's largest Muslim population. The ability to align Islamic financial services with digital innovation is essential for strengthening consumer trust and expanding access to Sharia-compliant financial solutions, particularly for Small and Medium Enterprises (SMEs), which form the backbone of Indonesia's economy (Anggraeni et al., 2021).

Islamic banking operates under the ethical principles of Sharia law, ensuring that financial transactions comply with prohibitions against *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (speculation) (Mulazid, 2016). As consumer awareness and demand for ethical financial services grow, Islamic banks are leveraging digital technology to provide innovative, Sharia-compliant banking solutions (Haider et al., 2018). This integration offers a unique value proposition by addressing both religious and financial needs, enabling Muslim consumers to manage their finances while adhering to Islamic ethical guidelines. However, despite its potential, the adoption of Islamic digital banking remains limited, particularly among SMEs, which often encounter regulatory, institutional, and technological barriers when accessing formal financial services. Addressing these challenges necessitates a deeper understanding of how Sharia compliance and trust influence SMEs' adoption behavior toward Islamic digital banking services (Rahmayati, 2021).

SMEs play a pivotal role in Indonesia's economic development, contributing significantly to employment and GDP. However, many SMEs, particularly those seeking Sharia-compliant financial products, face difficulties accessing Islamic financial services due to regulatory, institutional, and technological barriers (Riza, 2021). Islamic digital banking has the potential to bridge this gap by offering ethical and efficient financial solutions tailored to SME needs. The adoption of Islamic digital banking services by SMEs is essential for improving their financial management, access to capital, and long-term business sustainability. However, the behavioral and technological factors influencing SME adoption of digital banking remain underexplored, particularly in the context of Islamic banking. To address this gap, this study examines the determinants of Islamic digital banking adoption through an expanded Unified Theory of Acceptance and Use of Technology (UTAUT 3) model, incorporating Sharia compliance and trust as critical variables shaping user behavior.

The UTAUT 3 model, an extension of the original UTAUT framework, has been widely

used to analyze technology adoption behavior (Venkatesh et al., 2003; 2012). The original model identifies performance expectancy, effort expectancy, social influence, and facilitating conditions as primary factors influencing user adoption. UTAUT 3 extends this framework by incorporating hedonic motivation, price value, and habit to better capture consumer behavior in digital technology adoption (Venkatesh et al., 2012). In the context of Islamic digital banking, this study includes Sharia compliance and trust as moderating variables, reflecting the unique ethical and religious considerations in Islamic finance (Amin & Isa, 2008). While previous studies have extensively explored the technological aspects of digital banking adoption, the role of Sharia compliance as a determinant of adoption behavior remains insufficiently addressed in the existing literature.

Ensuring Sharia compliance in digital banking services is imperative for maintaining consumer trust and confidence in Islamic banks. Customers expect Islamic financial institutions to uphold the same ethical principles in digital transactions as they do in traditional banking services (Kaakeh et al., 2019). Trust plays a crucial role in the adoption of digital banking, particularly in addressing concerns related to privacy, security, and financial integrity in online transactions (Alalwan et al., 2017). Islamic banks, which emphasize ethical finance and risk-sharing, can leverage trust as a competitive advantage in encouraging SMEs to adopt digital banking solutions. Understanding the interplay between Sharia compliance, trust, and digital banking adoption is therefore essential for Islamic financial institutions seeking to expand their digital presence while remaining compliant with Islamic finance principles.

This study formulates several hypotheses to examine the adoption of Islamic digital banking services among SMEs in Indonesia. The key hypotheses are as follows:

- H1: Performance expectancy positively influences the actual usage of digital banking services.
- H2: Effort expectancy significantly impacts the intention to use digital banking services.
- H3: Social influence does not significantly affect the intention to use digital banking services.
- H4: Facilitating conditions do not significantly impact the actual use of digital banking.
- H5: Hedonic motivation does not significantly influence the intention to use digital banking services.
- H6: Price value does not significantly affect the intention to use digital banking services.
- H7: Habit positively influences the intention to use digital banking services.
- H8: Personal innovation significantly impacts the intention to use and adoption of digital banking services.
- H9: Trust positively influences the intention to use digital banking services.
- H10: Sharia compliance positively affects actual usage.
- H11: Sharia compliance does not significantly impact the intention to use digital banking services.

- H12: Sharia compliance moderates the relationship between effort expectancy and intention.
- H13: Sharia compliance moderates the relationship between intention and actual usage behavior of digital banking services.

By incorporating Sharia compliance and trust into the UTAUT 3 model, this study provides a comprehensive analysis of the factors influencing SMEs' adoption of Islamic digital banking services in Indonesia. The findings are expected to contribute both theoretically and practically by offering insights for Islamic banks in designing customer-centric digital banking services that align with Sharia principles. This research will assist Islamic financial institutions in strengthening customer engagement, fostering trust, and enhancing service accessibility, ultimately promoting the expansion of Islamic digital banking and supporting the broader economic development of SMEs in Indonesia.

2. Methods

This study examines the adoption of Islamic digital banking services among Small and Medium Enterprises (SMEs) in Indonesia, with a particular focus on the role of Sharia compliance and trust in influencing user behavior. The unit of analysis consists of SME owners and managers who engage with Islamic banking services. SMEs play a crucial role in Indonesia's economy, contributing significantly to employment generation, economic resilience, and financial inclusion (Riza, 2021). However, access to Sharia-compliant financial solutions remains limited, necessitating a deeper exploration of the factors influencing their adoption of Islamic digital banking services. Understanding these dynamics is essential for developing financial products that align with both technological advancements and Islamic finance principles. Addressing this gap, the study integrates Sharia compliance and trust within the Unified Theory of Acceptance and Use of Technology (UTAUT 3) framework to assess their impact on SME decision-making.

A quantitative research design was employed, utilizing a survey-based approach to collect empirical data. A cross-sectional research method was chosen, providing a snapshot of SME owners' and managers' perceptions at a specific point in time. The UTAUT 3 model served as the primary analytical framework due to its established effectiveness in predicting technology adoption behavior (Venkatesh et al., 2012). Unlike traditional technology adoption models, UTAUT 3 incorporates additional variables such as hedonic motivation, price value, and habit to better capture consumer behavior in digital technology adoption. This study extends the UTAUT 3 framework by incorporating Sharia compliance and trust as moderating variables, given their critical role in Islamic banking adoption (Amin et al., 2008). A quantitative approach was selected to enable statistical validation of relationships between independent and dependent variables, ensuring robust generalizability of the findings.

Data collection was conducted through a structured online survey targeting SME owners and managers actively using Islamic digital banking services. The survey instrument was developed based on validated constructs from prior literature on technology adoption, Islamic banking, and financial trust. A five-point Likert scale ranging from "strongly

disagree” (1) to “strongly agree” (5) was employed to measure respondents’ perceptions. To ensure reliability and validity, pre-testing and expert reviews were conducted before full-scale data collection. The final dataset comprised 129 valid responses, exceeding the minimum sample size requirement for Partial Least Squares Structural Equation Modeling (PLS-SEM) (Hair et al., 2019). A purposive sampling strategy was used to ensure that participants met the eligibility criteria of being actively engaged in Islamic digital banking transactions. Given the digital nature of the study, online distribution channels such as email invitations and professional business networks were leveraged to reach a diverse SME population across various sectors and geographic locations in Indonesia.

The survey consisted of multiple sections covering demographics, technology adoption factors, trust perceptions, and Sharia compliance considerations, all aligned with the UTAUT 3 framework. A self-administered electronic survey was distributed via Google Forms and other online platforms frequently used by SME communities. Due to COVID-19-related restrictions, digital survey distribution was the most viable method for reaching a geographically dispersed SME population. Measures were taken to minimize response bias, including assurances of anonymity and confidentiality and randomization of question order. The survey remained open for four weeks, ensuring a sufficient response rate for meaningful statistical analysis.

Data analysis was performed using PLS-SEM, a multivariate statistical technique well-suited for exploratory research and predictive modeling (Hair et al., 2017). PLS-SEM was selected due to its ability to simultaneously analyze multiple independent and dependent variables, making it particularly suitable for testing complex models such as UTAUT 3. Additionally, PLS-SEM is advantageous in handling small-to-medium sample sizes and non-normal data distributions, which are common in social science research. The analysis was conducted using SmartPLS (version 3.3.9) to facilitate both structural and measurement model assessments.

For measurement model evaluation, composite reliability (CR), Cronbach’s alpha, and Average Variance Extracted (AVE) were employed to assess construct reliability and validity. The structural model assessment involved testing hypothesis significance through path coefficients and t-statistics, derived using a bootstrapping procedure with 5,000 resamples. R-squared (R^2) values were calculated to determine the variance explained by independent variables, particularly regarding behavioral intention and actual usage of Islamic digital banking services. Additionally, moderating effects of Sharia compliance were examined to assess its influence on the relationships between performance expectancy, behavioral intention, and actual adoption behavior. Descriptive statistics were also utilized to analyze respondent demographics, offering further insights into SME financial behaviors and digital banking adoption trends.

3. Results and Discussion

Results

Coefficient of Determination

The coefficient of determination (R^2), derived from an analysis of variance (ANOVA),

measures the extent to which independent variables explain the variability of the dependent variable. In this study, SmartPLS was used to compute the R² values through its algorithm function, while the t-statistics were obtained via bootstrapping.

The R² value for actual use (USE) was 0.551, indicating that performance expectancy (PE), facilitating conditions (FC), personal innovation (PI), and Sharia compliance (SC) collectively account for 55.1% of the variance in actual use. The remaining 44.9% is attributed to factors not included in this study.

For behavioral intention (INT), the R² value was 0.714, signifying that performance expectancy (PE), effort expectancy (EE), facilitating conditions (FC), social influence (SI), habits (HB), price value (PV), hedonic motivation (HM), personal innovation (PI), Sharia compliance (SC), and trust (TR) collectively explain 71.4% of the variance in behavioral intention. The remaining 28.6% is influenced by external factors beyond the scope of this study.

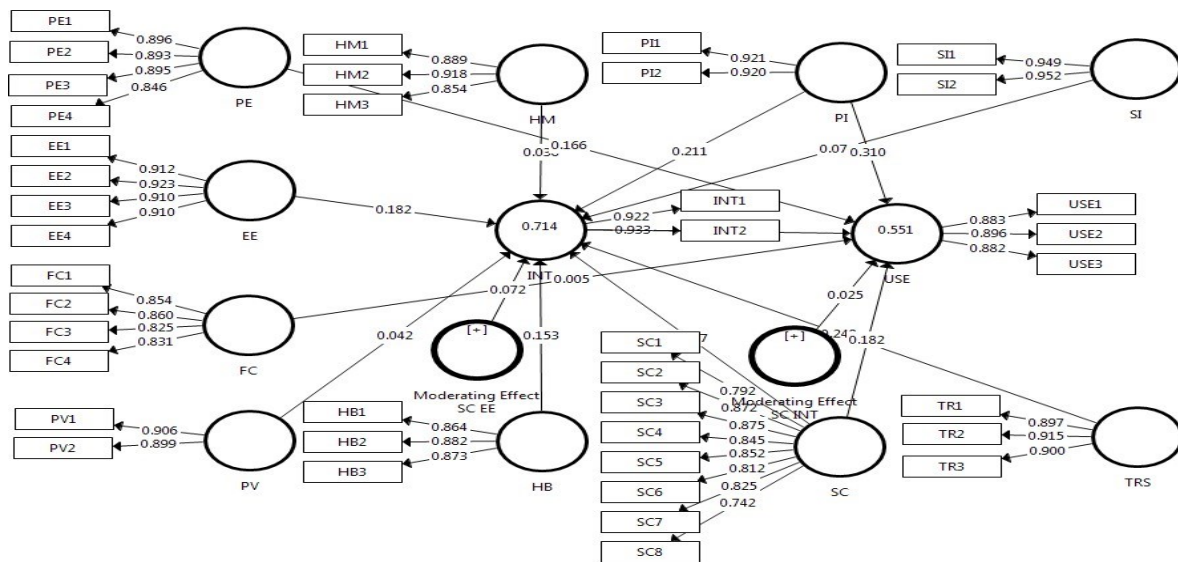


Figure 1. Measurement Model

Table 1. PLS Analysis Results: Measurement Model

Cronbach's Alpha	Composite Reliability	Average Variance Extracted
ee	0.934	0.953
FC	0.864	0.907
HB	0.845	0.906
HM	0.865	0.917
INT	0.838	0.925
PE	0.905	0.934
PI	0.820	0.917
PV	0.772	0.898
SC	0.934	0.946
SI	0.893	0.949

TRS	0.888	0931	0.818
use	0.865	0917	0.786

Source: Processed data

Table 3. Fornell-Larcker Criterion

	ee	C	B	M	NT	E	I	V	C	I	RS	se
e	0914											
C	0.709	.843										
B	0.631	.651	.873									
M	0.698	.682	.664	.887								
NT	0.696	.682	.704	.691	.928							
E	0.778	.645	.642	.626	.685	.883						
I	0.557	.607	.684	.613	.711	.576	.920					
V	0.598	.577	.689	.689	.667	.611	.650	.902				
C	0.576	.677	.593	.672	.663	.529	.642	.634	.828			
I	0.623	.655	.595	.681	.635	.678	.593	.575	.548	.950		
RS	0.738	.761	.621	.752	.746	.682	.627	.662	.733	.648	.904	
se	0.550	.560	.614	.512	.661	.582	.670	.497	.603	.509	.573	.887

Source: Data processed by the author

Hypotheses test

Hypothesis testing was conducted using SmartPLS 3.3.9 software. The evaluation followed the standard rule of thumb, where a t-statistic > 1.96 and a p-value < 0.05 (5%) indicate statistical significance, with a positive beta coefficient confirming the hypothesized relationship. The results of the hypothesis testing are summarized in Table 4, while the structural model outcomes are presented in Figure 3. Of the 15 hypotheses tested, 9 were accepted, while 6 were rejected (Table 4 and Figure 3). The results indicate that facilitating conditions (FC) do not significantly influence actual usage (USE), while hedonic motivation (HM), price value (PV), social influence (SI), and Sharia compliance (SC) do not significantly impact intention (INT) to use Islamic digital banking. Furthermore, Sharia compliance does not moderate the relationship between intention and actual usage behavior, leading to the rejection of H3, H4, H5, H6, H11, and H15.

Conversely, the study confirms that hedonic motivation (HM), habits (HB), trust (TR), Sharia compliance (SC), and personal innovation (PI) positively and significantly influence the intention to use digital banking, supporting H1, H2, H7, H8, H9, H10, H12, H13, and H14.

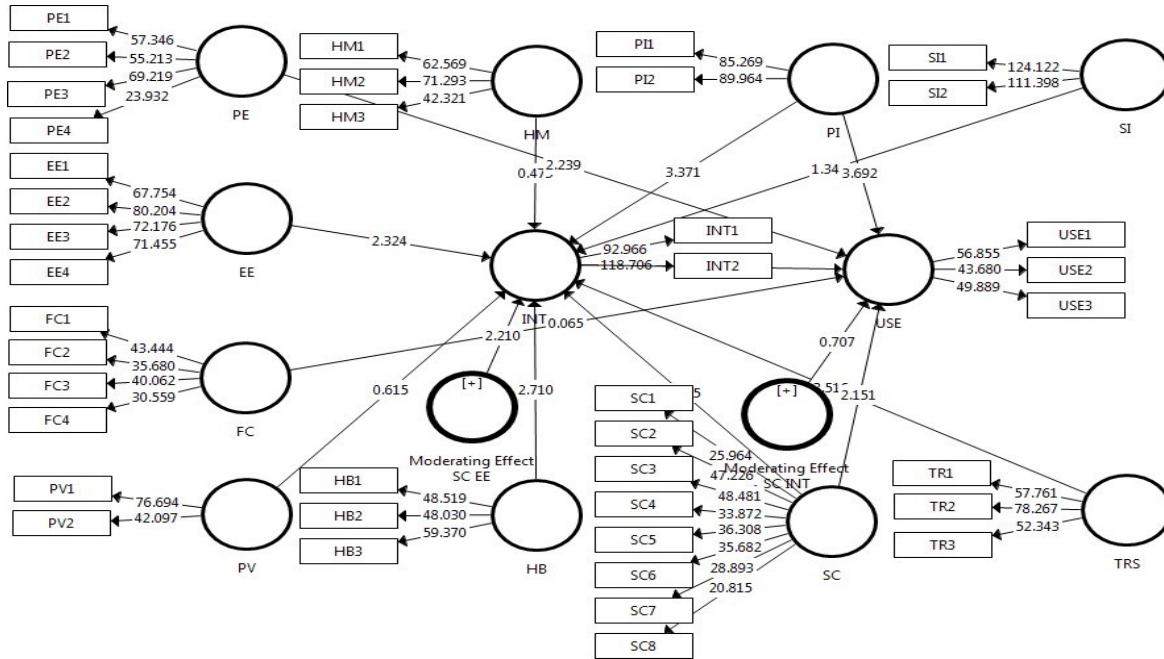


Figure 2. Results of the Research Model

Table 4. Results of PLS Analysis: Structural Model

Original Sample	T Statistics	P Values	Decision	
H1: PE -> USE	0.166	2,239	0.025	Accepted
H2: EE -> INT	0.182	2,324	0.020	Accepted
H3: SI -> INT	0.076	1,348	0.178	Rejected
H4: FC -> USE	0.005	0,065	0.949	Rejected
H5: HM -> INT	0.036	0,479	0.632	Rejected
H6: PV -> INT	0.042	0,615	0.539	Rejected
H7: HB -> INT	0.153	2,710	0.007	Accepted
H8: PI -> INT	0.211	3,371	0.001	Accepted
H9: PI -> USE	0.310	3,692	0.000	Accepted
H10: TRS -> INT	0.249	3,516	0.000	Accepted
H11: SC -> INT	0.077	1,085	0.278	Rejected
H12: SC -> USE	0.182	2,151	0.032	Accepted
H13: *SC EE -> INT	0.072	2,210	0.027	Accepted
H14: INT -> USE	0.203	2,426	0.015	Accepted
H15: *SC INT -> USE	0.025	0,707	0.480	Rejected

Source: Processed data

The findings of this study offer valuable insights into the adoption of Islamic digital banking services among SMEs in Indonesia. The results indicate that performance expectancy (PE) and effort expectancy (EE) significantly influence both actual usage (USE) and intention (INT) to adopt digital banking services. This suggests that SMEs, like individual

consumers, are more inclined to adopt digital banking platforms when they perceive the services as beneficial and easy to use. Given SMEs' limited resources and time constraints, efficiency and usability are essential considerations when integrating digital banking into their financial operations.

Moreover, trust (TR) emerges as a key determinant in SMEs' adoption of Islamic digital banking services. SMEs often encounter difficulties in accessing formal financial services, making trust in digital banking platforms essential to fostering greater adoption. Islamic banks that emphasize Sharia compliance alongside secure and reliable digital services are more likely to gain SMEs' confidence, encouraging sustained engagement. Trust also plays a crucial role in mitigating concerns related to privacy, security, and financial integrity, which are particularly relevant for SME owners unfamiliar with advanced financial technology.

However, the findings indicate that social influence (SI), hedonic motivation (HM), and price value (PV) do not significantly impact SMEs' adoption of digital banking services. Unlike individual consumers who may be influenced by social trends or perceived enjoyment, SMEs prioritize functionality, security, and operational efficiency. The practical advantages of digital banking—such as improved cash flow management and easier access to financing—outweigh the influence of social networks or perceived enjoyment in using the technology. These insights highlight the need for Islamic banks to focus on enhancing service reliability, financial inclusivity, and trust-building mechanisms rather than relying on social or motivational factors to drive adoption. Strengthening technological infrastructure while reinforcing Sharia compliance principles will be critical in expanding SMEs' engagement with Islamic digital banking services in Indonesia.

4. Discussion

This study examines the adoption of Islamic digital banking services among Small and Medium Enterprises (SMEs) in Indonesia, utilizing the Unified Theory of Acceptance and Use of Technology (UTAUT 3) framework. The findings reveal that performance expectancy, effort expectancy, trust, and personal innovation significantly influence SMEs' adoption decisions. Notably, Sharia compliance plays a crucial role in actual usage but does not significantly moderate the relationship between intention and behavior. These results suggest that SMEs prioritize efficiency, ease of use, and trust in digital banking over social influence, hedonic motivation, and price considerations. By integrating Sharia compliance and trust into the UTAUT 3 model, this study contributes to the growing literature on Islamic financial technology adoption, offering empirical evidence that underscores the importance of Sharia adherence in fostering trust and engagement with Islamic digital banking services.

These findings should be considered within the broader socioeconomic and cultural context of Indonesian SMEs. As the backbone of the economy, SMEs require financial services that enhance operational efficiency while ensuring ethical compliance. The preference for Sharia-compliant banking services aligns with Indonesia's predominantly Muslim demographic, where religious values significantly influence financial

decision-making. Moreover, the lack of a significant impact from social factors and hedonic motivation suggests that SMEs perceive digital banking adoption as a strategic business decision rather than a social trend. Unlike retail consumers, SMEs prioritize financial stability, security, and functionality, emphasizing the need for Islamic banks to refine their digital banking offerings to better meet these specific needs.

From a theoretical perspective, this study reinforces the role of trust and Sharia compliance as key determinants of digital banking adoption in Islamic finance. While the UTAUT 3 model has been widely applied in conventional banking settings, incorporating Sharia compliance as a moderating factor presents a novel contribution to the field. However, the findings indicate that Sharia compliance significantly influences actual usage but does not directly impact behavioral intention. This suggests that practitioners must bridge the gap between intention and usage by strengthening the practical benefits of Sharia-compliant digital banking services. These insights align with previous research (Kaakeh et al., 2019) but diverge from studies that suggest Sharia compliance directly drives intention (Lee & Ullah, 2011). The contrast in findings highlights the importance of business-oriented motivations in shaping SME banking behaviors.

A comparison with existing literature further underscores the unique behavioral drivers influencing SME engagement with Islamic digital banking. Unlike studies that emphasize price sensitivity and hedonic motivation (Akturan & Tezcan, 2012; Raza et al., 2018), this research finds that SMEs are primarily motivated by functional benefits and security considerations. Furthermore, the minimal impact of social influence contrasts with findings on individual consumers, where peer influence plays a more substantial role in technology adoption (Kusumawati & Rinaldi, 2020). These distinctions suggest that Islamic banks must develop targeted strategies that address the specific priorities of SMEs, rather than applying conventional consumer banking models.

Building on these findings, several practical recommendations can be made for Islamic banks and policymakers. First, enhancing the usability, security, and efficiency of Islamic digital banking services is crucial to increasing adoption rates among SMEs. To achieve this, banks should prioritize user-friendly interfaces, seamless transaction processes, and targeted financial literacy programs that address the specific needs of SME users. Second, strengthening trust through transparent and well-communicated Sharia compliance measures is equally important, as greater clarity regarding adherence to Islamic financial principles can reinforce confidence in digital banking services. Additionally, future research should examine other influential factors, including financial literacy, regulatory frameworks, and digital transformation policies, to develop a more comprehensive understanding of the evolving landscape of Islamic digital banking adoption. Expanding this research to include longitudinal behavioral patterns and cross-country comparisons could offer deeper insights into broader trends in Islamic fintech adoption.

5. Conclusion

This study provides empirical evidence that performance expectancy, effort expectancy, and trust play significant roles in influencing the adoption of Islamic digital banking services among SMEs in Indonesia. The findings emphasize the critical role of Sharia compliance in driving actual usage, underscoring the necessity for ethical financial solutions that align with Islamic principles. However, the minimal impact of social influence and hedonic motivation suggests that SMEs prioritize functionality, efficiency, and security over external social pressures or enjoyment when adopting digital banking services. By incorporating Sharia compliance and trust into the UTAUT 3 framework, this research offers a novel contribution to the discourse on Islamic banking adoption within the SME sector. Addressing a key gap in the literature on Islamic financial technology, these findings provide a deeper understanding of the factors shaping digital banking behavior among SMEs operating under Sharia principles.

Despite its contributions, this study has several limitations that should be acknowledged. The sample size of 129 respondents, while sufficient for PLS-SEM analysis, limits the generalizability of the findings to Indonesia's broader SME population. Additionally, the study's cross-sectional design restricts the ability to capture behavioral changes over time, indicating a need for longitudinal research. Moreover, the exclusive focus on Indonesia may limit the applicability of the findings to different economic and cultural contexts, particularly in Muslim-majority and non-Muslim countries with distinct regulatory frameworks governing Islamic banking. Future research should consider expanding the sample size, incorporating cross-regional comparisons, and employing mixed-method approaches to gain a more comprehensive understanding of the challenges SMEs face in adopting Islamic digital banking services.

From a practical perspective, Islamic banks and policymakers should enhance the accessibility, usability, and security of digital banking services while reinforcing trust and adherence to Sharia principles. Strengthening SME engagement may be achieved through financial education initiatives, digital literacy programs, and tailored financial products that align with SMEs' unique operational needs and religious values. Theoretically, this study advances the UTAUT 3 model by empirically demonstrating the influence of trust and Sharia compliance on Islamic financial technology adoption. Further research should explore additional context-specific factors, including regulatory compliance, fintech innovation, and SME financial literacy, to develop a more comprehensive framework for understanding digital banking adoption in the SME sector. Strengthening the intersection between Islamic finance and digital transformation will contribute to greater financial inclusion and the economic resilience of SMEs in Indonesia and beyond.

6. Acknowledgement

The authors extend their sincere gratitude to all parties who contributed to and supported this research and its publication.

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