

# SUSTAINABILITY OF SHARIA FINTECH: THE ROLE OF PERCEIVED BENEFIT AND PERCEIVED RISK

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**Abstract** : This study aims to examine the influence of Perceived Benefit and Perceived Risk on Intention to use Sharia Fintech and its impact on the sustainability of Sharia Fintech. The research sample consisted of 137 respondents selected using purposive sampling method. The results of the study indicate that perceptions of benefits and risks have a significant influence on users' intention to adopt Sharia Fintech. Users' intention, as a direct result of perceptions of benefits and risks, plays a crucial role in maintaining the sustainability of the Sharia Fintech industry. Recommendations for future research include the development of strategies focused on enhancing perceptions of benefits and reducing perceptions of risks associated with the use of Sharia Fintech. Furthermore, further research is needed to understand other factors that may influence users' intentions and the sustainability of the Sharia Fintech industry, in order to formulate more comprehensive and sustainable development strategies.

**Keywords** : *Perceived Benefit, Perceived Risk, Sustainability, Sharia Fintech*

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## 1. BACKGROUND

Sharia Fintech is a concept that integrates information technology innovations with financial products and services based on Sharia principles. By utilizing this technology, Sharia Fintech aims to enhance efficiency and convenience in various aspects of business operations, including transactions, investments, and money distribution (Bajunaied, Hussin, and Kamarudin 2023). The steadfast adherence to Sharia principles in the development of Fintech ensures that all financial activities are conducted in accordance with Islamic ethical and legal values, such as the prohibition of usury and activities deemed unethical in Islam. Thus, Sharia Fintech provides an attractive alternative for individuals who wish to participate in a financial system that aligns with their beliefs and principles (Al-Shari and Lokhande 2023).

Technology has transformed the way economic transactions are conducted, providing convenience to carry out transactions anytime and anywhere using Fintech applications (Firmansyah et al. 2022). In Indonesia, the increasing estimation of Sharia Fintech financing from year to year serves as an indicator of significant growth potential. The distribution network of Sharia banks and Sharia People's Credit Banks (BPR) is projected to reach more than Rp 2 trillion, while the growth of regional banks transitioning to Sharia systems is also a key factor in the development of the Sharia Fintech industry. Bright prospects are also seen from the increasing number of

corporate partners willing to lend to Sharia Fintech. Sharia Fintech is a part of Fintech based on Islamic Sharia principles.

Perceived benefit refers to individuals' perceptions of the advantages or benefits they believe they will gain from using Sharia Fintech. Users believe that Sharia financial platforms can provide cheaper and financially beneficial services compared to conventional methods. Users also realize that Sharia Fintech offers convenience in transactions, without facing the complexities or obstacles often encountered in conventional financial systems. Meanwhile, in enhancing user interest by offering faster transaction processes and lower costs. This makes users feel that using Sharia Fintech is not only financially beneficial but also efficient in terms of time and cost. The ease and smoothness of transactions shape a positive user experience and reinforce the intention to use Sharia Fintech (Qudah et al. 2023). Performance Risk raises concerns about the expected performance or outcomes of using Sharia Fintech, while Social Risk highlights uncertainties related to social perceptions of using this financial technology (Putri, Widagdo, and Setiawan 2023). Time Risk emphasizes concerns about time availability and speed in conducting financial transactions. Financial Risk considers potential risks related to market volatility or investment value decline through the platform, while Security Risk highlights concerns about the security of personal data and financial transactions (Sharma et al. 2024). Overall, understanding these factors allows Sharia Fintech designers to optimize their services to better meet user needs and preferences, as well as reduce barriers that may affect the adoption of Sharia financial technology.

There is a lack of understanding and research on the dynamics of the relationship between these factors, thus further research is needed to explore their comprehensive impact. Meanwhile, Performance Risk, Social Risk, Time Risk, Financial Risk, and Security Risk are also areas that are not fully understood in the context of Sharia Fintech adoption. This research is needed to investigate the extent to which these risks affect user intentions to adopt Sharia financial platforms, and how these factors can be addressed or managed to enhance overall Sharia Fintech adoption. By addressing these research gaps, we can gain a more comprehensive understanding of the factors influencing individual intentions to use Sharia Fintech, which in turn can help in the development of more effective strategies and policies to promote the adoption of Sharia financial technology in society, as well as its impact on the sustainability of Sharia Fintech.

## **2. THEORY AND METHODOLOGY**

### **2.1 Theory**

The theory utilized in this study is the Technology Acceptance Model (TAM), developed by (Davis, 1986). In the context of technology acceptance, including user acceptance of fintech platforms, variables such as convenience, ease, and enjoyment can be associated with Perceived Ease of Use and Perceived Usefulness in TAM. Financial risk, product risk, and time risk can be considered as factors influencing the perception of ease of use and perceived usefulness. Furthermore, to deepen the understanding of risk perception, this research can also refer to the Theory of Planned Behavior (TPB) developed by (Ajzen 1991). An individual's behavior is influenced by attitudes,

subjective norms, and perceived behavioral control. Risk perception can be viewed as a factor influencing users' attitudes toward the use of Sharia Fintech products.

### **2.1.1 The sustainability of Sharia Fintech**

Fintech describes the use of technology in financial services, bringing significant changes in how people access, use, and manage their finances. In this digital era, fintech has become a keyword that signifies a major shift in the financial industry, with the emergence of mobile applications, online platforms, and other technologies enabling financial transactions to be conducted faster, easier, and more efficiently (Nagimova 2023).

Sharia Fintech, with its various innovations ranging from digital payments to peer-to-peer lending, robo-advisors, and blockchain, is an integral part of the fundamental transformation in financial services. It brings more affordable, inclusive, and innovative solutions for individuals and businesses in the context of Sharia-based finance. By combining technology with Sharia values, Sharia Fintech not only facilitates more efficient financial transactions but also promotes financial awareness in society. Through Sharia Fintech, individuals can easily access financial products that adhere to Sharia principles, such as *riba*-free financing and investments compliant with Islamic law. With the continuous advancement of technology and the increasing adoption of fintech worldwide, the Sharia Fintech industry is expected to continue shaping the future of global finance, providing more inclusive financial access and supporting sustainable economic growth (Jha and Dangwal 2024).

### **2.1.2 Perceived Benefit**

Perception is an essential process in interpreting the information we receive to form a meaningful picture of the world or our surrounding environment. Meanwhile, perceived usefulness refers to the idea or belief about how much the system or technology can enhance user performance. Perceived usefulness is reflected in an individual's level of confidence that the use of technology will bring improvements in work outcomes or desired achievements (Yüksel, Kalyoncu, and Özdurak 2023). This is supported by the fact that perceived benefits play a crucial role in influencing individuals' attitudes and behaviors towards the use of technology. A profound understanding of perceived usefulness is crucial in comprehending the acceptance and utilization of technology by individuals.

### **2.1.3 Perceived Risk**

Risk perception refers to how individuals interpret and assess the level of uncertainty or danger associated with a decision or situation. It involves a mental process wherein one evaluates the likelihood of negative consequences or losses that may arise from an action or activity. Risk perception is influenced by various factors, including past experiences, knowledge, personal values, and available information. In the context of using Sharia fintech products, risk perception includes users' evaluations of the potential financial losses, uncertainties regarding product quality, or the potential negative impacts of the time required in the transaction process (Ascarya and Sakti

2022). A thorough understanding of this risk perception is crucial in identifying the factors influencing users' interest in using Sharia fintech products and designing strategies to manage these risks.

## 2.2 Hypothesis

### 2.2.1 Perceived Benefit and Intention to use Sharia Fintech

The Monetary Saving dimension in perceived benefit emphasizes the potential use of Sharia fintech to save money, both through lower transaction costs and more efficient investments (Almaqtari 2024). This perception creates incentives for individuals to switch to financial platforms that prioritize Sharia principles (Kumar and Rani 2022). Additionally, convenience of access and use, or Convenience, is also a significant factor for users' consideration. Sharia fintech offers financial solutions that are more convenient and easily accessible through digital platforms, allowing individuals to conduct transactions anytime and anywhere they are. Economic Efficiency is also an aspect that attracts user interest, as Sharia fintech often offers faster transaction processes and lower costs compared to conventional financial institutions, enhancing efficiency in financial management (Sharma et al. 2024). Lastly, Seamless Transaction ensures a smooth and uninterrupted user experience, reducing disruptions and discomfort in financial transactions. Overall, the positive influence of the Monetary Saving dimension, along with other factors such as convenience of access, economic efficiency, and transaction smoothness, serves as the primary driver for individuals in adopting Sharia financial technology.

**H1:** Perceived Benefit significantly influences the intention to use Sharia fintech

### 2.2.2 Perceived Risk and Intention to use Sharia Fintech

Perceived Risk is a key factor influencing individuals' intention to use Sharia fintech. This risk perception encompasses various aspects, including financial, privacy, security, and reputation risks (Al-Shari and Lokhande 2023). Performance Risk refers to concerns about the expected performance or outcomes of using Sharia fintech. This uncertainty may arise from previous experiences or inadequate information about the platform's performance. Social Risk reflects individuals' concerns about societal perceptions and responses to the use of Sharia fintech. This may include societal or social environment views on financial decisions made using the platform. Time Risk is related to uncertainties about the availability of time or speed in conducting transactions or obtaining financial information through Sharia fintech (Qudah et al. 2023). Individuals may worry about disruptions or delays that could hinder their financial processes. Financial Risk is concerns related to the potential financial losses that may arise from using Sharia fintech, such as market volatility or investment value decline. Security Risk refers to insecurity regarding the protection of personal data and financial transactions, where users are concerned about potential fraud or identity theft occurring through the platform (Hassan and Raza Rabbani 2023). Overall, when individuals consider their intention to use Sharia fintech, these risk factors can significantly influence their decisions. Hence, it is important for Sharia fintech service providers to address and mitigate these risks to enhance the adoption of Sharia financial technology.

**H2:** Perceived Risk significantly influences the intention to use Sharia fintech

### 2.2.3 Intention to use Sharia Fintech and Sustainability

The intention to use Sharia Fintech plays a crucial role in maintaining the sustainability of this industry (Mohamad Shafi and Tan 2023). Sustainability here encompasses aspects such as market growth, financial sustainability, and societal acceptance of Sharia financial services (Nagimova 2023). The individual's intention to use Sharia Fintech reflects their interest and willingness to adopt financial technology that adheres to Sharia principles. With strong consumer intent, Sharia Fintech service providers can achieve stable profits, as well as expand and enhance the quality of their services. Additionally, users' intention to use Sharia Fintech can also help increase awareness and societal acceptance of Sharia principles in the financial context. Maintaining and enhancing individuals' intention to use Sharia Fintech is a crucial step in sustaining this industry and promoting wider financial inclusion and sustainable economic development in society (Pandey et al. 2023).

**H3:** Intention to use Sharia Fintech significantly influences the sustainability

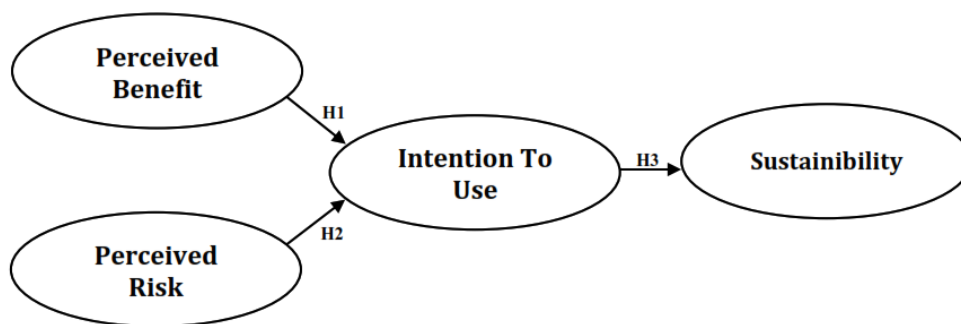


Figure 1: Research Models

### 2.3 Metode Penelitian

This research takes its population from Sharia fintech users in Java Island, Indonesia. The selection of Java Island as the research location is based on its population density and the availability of offices and adequate infrastructure supporting Sharia fintech in Indonesia. By sampling from densely populated areas, it is expected to provide a more representative picture of the practice of Sharia fintech usage, as well as the level of sustainability and challenges faced by its users. According to Hair (2019), the recommended sample size for Structural Equation Model (SEM) analysis is between 100-200 respondents, and this study utilizes 137 respondents. The sampling method used is purposive sampling technique, allowing the researcher to deliberately select samples based on specific characteristics relevant to the research objectives (Sekaran and Bougie, 2016). In testing hypotheses, this research will use Structural Equation Model (SEM) with the assistance of statistical software AMOS 25.0. Thus, it is expected that this research can provide a deeper understanding of the factors influencing users' intentions to use Sharia fintech in Java Island, Indonesia.

### 2.4 Definisi Operasional Variabel

Perceived benefit in this study refers to individuals' perceptions of the advantages or benefits they believe they will gain from using Sharia fintech. This variable is measured through questions in the questionnaire adopted from (Yiu, Grant, and Edgar 2007), which explores aspects such as monetary saving, convenience, economic efficiency, and seamless transaction related to the services provided by Sharia fintech. Perceived risk is the individual's perception as a user of Sharia fintech about the potential risks or

losses they associate with the use of Sharia fintech. This variable includes Performance Risk, Social Risk, Time Risk, Financial Risk, and Security Risk. Perceived Risk is measured through questions adopted from (Featherman and Pavlou 2003). Intention to use Sharia fintech refers to the level of willingness or desire of individuals to use Sharia fintech services in financial activities. This variable is measured through questions in the questionnaire adopted from (Cheng, Lam, and Yeung 2006), which inquire to what extent someone intends to use Sharia fintech in conducting financial transactions, investing, or using other financial services. Sustainability here encompasses aspects such as market growth, financial sustainability, and societal acceptance of Sharia financial services. A Likert scale of 1-5 is used in measuring this variable.

### 3. RESULT AND DISCUSSION

#### 3.1 Research Instrument Testing

##### 3.1.1 Validity Testing of the Instrument

**Tabel 1 KMO and Bartlett's Test**

<b>Kaiser-Meyer-Olkin Measure of Sampling Adequacy.</b>		<b>.912</b>
Bartlett's Test of Sphericity	Approx. Chi-Square	933.726
	df	112
	Sig.	.000

Source: Secondary Data, processed with SPSS 21 (2024).

The table shows that from the analysis conducted, the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy (MSA) value is 0.912. A KMO-MSA value above 0.5 indicates that the data is suitable for factor analysis. Additionally, the significant value in the Bartlett's Test with Chi-squares at a significance level of 0.000 indicates that the hypothesis that the correlations between the variables are zero can be rejected. Therefore, it can be concluded that testing using factor analysis can proceed.

**Tabel 2 Result of Factors Analysis**

<b>Variabel</b>	<b>Item</b>	<b>Nilai</b>
<b>Perceived Benefit</b>	PB1	0.614
	PB2	0.521
	PB3	0.712
	PB4	0.654
<b>Perceived Risk</b>	PR1	0.732
	PR2	0.812
	PR3	0.683
	PR4	0.537
	PR5	0.692
<b>Intention To Use</b>	IN1	0.843
	IN2	0.631
	IN3	0.695
	IN4	0.760
<b>Sustainability</b>	SU1	0.824
	SU2	0.937
	SU3	0.617
	SU4	0.751

Variabel	Item	Nilai
	SU5	0.590

Source: Secondary Data, processed with SPSS 21 (2024).

Based on the results of the validity testing conducted, there is strong indication that the Anti-image Matrix values indicate validity for all items. This conclusion is based on the fact that all information extracted from the instrument items is fully valid, with each factor loading value exceeding 0.5.

### 3.1.2 Uji reliabilitas

**Tabel 3 Reliability Test Result**

Variabel	Cronbach's Alpha
Perceived Benefit	0.892
Perceived Risk	0.834
Intention To Use Sharia Fintech	0.875
Sustainability	0.819

Source: Secondary Data, processed with SPSS 21 (2024).

Based on the reliability testing results presented, it can be concluded that all variables focused on in this study are dependable. This is evidenced by each variable showing a Cronbach's Alpha value exceeding 0.60, indicating the consistency and reliability of the variable measurements. It can be trusted that the data used in this study can provide accurate and reliable results in analyzing the relationships between variables and testing the proposed hypotheses. This provides a strong foundation for the validity and reliability of the findings generated in this study.

### 3.2 Hypothesis Testing

Hypothesis testing in this study utilized Structural Equation Modeling (SEM) analysis using the AMOS 21.0 program. The theoretically explained path diagram model was analyzed based on the data obtained in the study. SEM analysis was conducted to evaluate the unidimensionality level of each indicator forming latent variables. The measurement index analysis results indicated that the SEM model fit test met the Goodness of Fit criteria. This was evidenced by the adequacy of the Chi-Square, CFI (Comparative Fit Index), TLI (Tucker-Lewis Index), AGFI (Adjusted Goodness of Fit Index), RMSEA (Root Mean Square Error of Approximation), and GFI (Goodness of Fit Index) values compared to the criteria outlined in the Goodness of Fit table.

**Table 4 SEM Analysis Result**

			C.R.	P	Conclusion
Perceived Benefit	→	Intention to use Sharia Fintech	8,726	***	H1 Supported
Perceived Risk	→	Intention to use Sharia Fintech	9,122	***	H2 Supported

		C.R.	P	Conclusion
Intention to use Sharia Fintech	→ sustainability	9,519	***	H3 Supported

Source: Secondary Data, processed with AMOS 25 (2024).

### 3.3 Discussion

#### 3.3.1 The influence of Perceived Benefit on intention to use Sharia fintech

The research findings confirm that Perceived Benefit significantly influences the intention to use Sharia Fintech. Perceived Benefit, or the perceived advantages, plays a key role in shaping individuals' attitudes and behaviors towards the adoption of Sharia financial technology. These findings indicate that the greater the individual's perception of the benefits or advantages they believe they will gain from using Sharia Fintech, the higher the likelihood they will have the intention or willingness to use such services (Kunhibava et al. 2023).

The influence of Perceived Benefit on the intention to use Sharia Fintech is a crucial focus of research in understanding the factors affecting the adoption of Sharia financial technology in society (Yuli and Rofik 2023). Perceived Benefit refers to individuals' perceptions of the benefits or advantages they believe they will gain from using Sharia Fintech. In this context, perceived benefits may include aspects such as potential financial savings, convenience in transactions, transaction security, and economic efficiency. This research is in line with the previous findings by (Bajunaied, Hussin, and Kamarudin 2023), stating that the Perceived Benefit factor significantly influences the intention to use Sharia fintech. Perceived Benefit is individuals' perception of the benefits they believe they can gain from using Shariah-based fintech services. The findings indicate that the greater the perceived benefit individuals perceive from Shariah fintech services, the higher the likelihood they will intend to use those services. This emphasizes the importance of individuals' understanding and belief in the benefits they perceive from using Shariah-based fintech products or services in shaping their intention to adopt such technology.

#### 3.3.2 The influence of Perceived Risk on intention to use Sharia fintech

The research findings indicate that Perceived Risk has an impact on the intention to use Sharia Fintech. This finding confirms that individuals' perceptions of the risks or uncertainties associated with using Sharia Fintech influence their attitudes and intentions to adopt Sharia financial technology. In this context, the higher the perceived risk, the lower the likelihood that individuals will have the intention or willingness to use Sharia Fintech services. Perceived risks may encompass various aspects, such as transaction security risks, financial risks, or platform performance risks (Almaqtari 2024).

The influence of Perceived Risk on the intention to use Sharia Fintech is an important focus in understanding consumer behavior regarding the adoption of Sharia financial technology (Hassan and Raza Rabbani 2023). Perceived Risk refers to individuals' perceptions of potential risks or losses associated with using Sharia Fintech. In this context, perceived risks may include aspects such as poor performance, financial uncertainties, low transaction security, or usability discomfort. For example,



perceptions of risks related to the security of personal data or financial risks associated with investing through Sharia Fintech platforms can influence individuals' intentions to use such services. Findings from this research will provide a deep understanding of how perceptions of risk influence user interest in Sharia Fintech, which can be used as a basis for designing risk mitigation strategies and more effective communication approaches to enhance trust and adoption of Sharia financial technology among the public. This research is in line with previous findings by (Qudah et al. 2023). Perceived risk is considered a key factor influencing individuals' intention to use Sharia fintech services. The concept of perceived risk refers to the level of concern or uncertainty individuals perceive regarding the potential risks that may occur when using such services. The findings of this study affirm that the higher the level of perceived risk individuals have towards Sharia fintech services, the lower the likelihood of them intending to use these services. This indicates the importance of risk management and trust in developing and introducing Sharia fintech services that are acceptable and trusted by the public.

### **3.3.3 The influence of Intention to use Sharia Fintech on sustainability**

The research findings indicate that the intention to use Sharia Fintech has a significant impact on the sustainability of the Sharia Fintech industry. This finding emphasizes that the higher the level of individual intention to use Sharia Fintech, the greater their contribution to the growth and sustainability of this industry. A strong intention to use Sharia Fintech can drive broader adoption of Sharia-based financial services, increase public participation in the Sharia economy, and strengthen the position and reputation of the Sharia Fintech industry as a whole (Qudah et al. 2023).

The influence of intention to use Sharia Fintech on sustainability is an important aspect in understanding the long-term impact of adopting Sharia financial technology on the development of this industry (Al-Shari and Lokhande 2023). Individual intentions to use Sharia Fintech reflect their readiness and willingness to adopt financial services that comply with Sharia principles in their financial activities. In this context, the higher the level of intention of individuals to use Sharia Fintech, the greater their potential contribution to the sustainability of this industry. A strong intention to use Sharia Fintech can drive market growth, increase public participation in Sharia financial services, and strengthen the position and reputation of the Sharia Fintech industry overall. A deep understanding of the influence of user intentions on the sustainability of the Sharia Fintech industry can provide a strong foundation for the development of strategies and policies aimed at promoting sustainable and inclusive adoption of Sharia financial technology among the public.

### **3.3.4 CLOSING**

The research findings provide insights that perceptions of benefits and risks influence individuals' intentions to use Sharia Fintech, which in turn impact the sustainability of the Sharia Fintech industry. These findings indicate that the greater the perceived benefits of using Sharia Fintech, the higher the intention of users to adopt this technology. On the other hand, the higher the perceived risks associated with using Sharia Fintech, the lower the likelihood of individuals intending to use it. User intentions, as the end result of their perceptions of benefits and risks, have a significant impact on the sustainability of the Sharia Fintech industry.

Suggestions and recommendations for future research may include the development of strategies focused on enhancing perceptions of benefits and reducing perceived risks associated with the use of Sharia Fintech. This can be achieved through effective communication approaches, comprehensive education about the benefits and risks of Sharia financial technology, and the development of services and features that can enhance users' trust and comfort in using Sharia Fintech. Future research can also deepen understanding of other factors that may influence user intentions and the sustainability of the Sharia Fintech industry, thereby formulating more comprehensive and sustainable strategies for the development of the Sharia Fintech industry in the future.

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