



Drivers of Intentions Toward Integrated Islamic Commercial and Social Finance: Evidence from Indonesian Muslim Millennials

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Abstract

Introduction: Islamic financial concept enables an integration between commercial and social finance. It has a substantial benefit for the economy. This study aims to investigate the factors that influence Muslim millennials intention to contribute toward integrated Islamic commercial and social finance (IICSF), especially in Indonesia case. **Research Methods:** Using modified TPB framework, primary data is collected from respondents located in Jakarta, Bogor, Depok, Tangerang, and Bekasi. Partial Least Square-Structured Equation Modelling (PLS-SEM) is utilized to analyze the data. **Results:** The result indicates that knowledge, religiosity, attitude, subjective norms, and perceived behavioral control have significant impact on Muslim millennials' intention to contribute toward IICSF. Meanwhile, relative advantage is found to be insignificant. **Conclusion:** To boost the practice and implementation of IICSF, it is important to raise public knowledge, religiosity, attitude, and to increase education so society are well educated about the products. This study contributes to the limited research on integrated Islamic finance from a consumer perspective, particularly focusing on the behavioral intentions of Muslim millennials in Indonesia.

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INTRODUCTION

The Islamic finance industry in Indonesia has grown rapidly and is expected to continue expanding with improving regulations in the halal industry, particularly in Islamic economics and finance. Alongside regulatory support, innovations in Islamic financial instruments and increased societal awareness significantly boost its development. A global survey indicates over 90% of Muslims in the Asia Pacific, including Indonesia, consider religion integral to daily life (Pew Research Center, 2018). Unlike conventional finance, Islamic finance emphasizes commercial and social aspects, aligning with sharia principles (*maqashid sharia*) to achieve *maslahah*. The industry integrates Islamic commercial and social finance, using instruments like zakat, infaq, waqf, and sadaqa to address poverty and promote welfare.

The COVID-19 pandemic severely impacted Indonesia's economy, contracting by -2.19% in Q4 2020 (Statistics Indonesia, 2021a). Unemployment rose, with 7.07% unemployed in August 2020, adding 2.56 million people compared to 2019. Poverty affected 27.55 million people (10.19% of the population), while inequality increased, with the national Gini index rising to 0.385 in September 2020, higher in urban areas (0.399) than rural areas (0.319). In March 2021, seven provinces, including Yogyakarta (0.441) and West Java (0.412), reported Gini indexes above the national average of 0.384.

Given the economic challenges, Indonesia urgently requires government policies to accelerate recovery. As the world's most populous Muslim country, its Islamic finance industry holds significant potential to stimulate economic growth. During the pandemic, national ZIS collections by BAZNAS increased by 35.35% in 2020 (Bank Indonesia, 2021), and e-commerce donation collections grew by 78% in Q4 of 2020 compared to the previous year. Studies highlight digital zakat features as key to boosting collections (Hudaefi et al., 2021). The Islamic commercial finance sector also showed resilience, with total assets growing by 22.71% (yoy) to IDR 1,801 trillion in 2020 (OJK, 2021). Globally, Indonesia ranked second in Islamic finance with US\$99 billion in assets, a 15% increase from 2019 (Islamic Finance Development Report, 2020), and maintained its position as the world's most generous country in 2019 and 2020 (CAF World Giving Index, 2021).

Recognizing the resilience of Islamic finance during crises, integrating Islamic commercial and social finance from a consumer perspective using the TPB model is crucial. However, studies on this integration remain limited. Existing research on Islamic commercial finance has explored consumer attitudes toward Islamic mortgages (Amin et al., 2013) and takaful purchase intentions (Qureshi et al., 2020). For Islamic social finance, TPB-based studies have examined cash waqf (Kasri & Chaerunnisa, 2020), Islamic microfinance (Maulana et al., 2017), and charity intentions during the COVID-19 pandemic (Tumewang et al., 2021).

The Islamic finance industry in Indonesia has gained significant attention from both the government and the public. Politically and regulatorily, initiatives like the National Committee for Islamic Economy and Finance (KNEKS) drive its development, while the country's status as the largest Muslim-majority nation supports high demand. Islamic values derived from the Qur'an and Sunnah encourage consumption of halal products and services, and Indonesia's strong culture of mutual assistance underpins its potential as a global leader

in Islamic finance. Recognized as the most generous nation globally, Indonesia excels in donating and volunteering, making it a key player in both Islamic commercial and social finance sectors (CAF World Giving Index, 2021).

To leverage this potential, financial authorities promote integration between Islamic commercial finance (banking, non-bank institutions, capital markets) and social finance (ZISWAF). Integrated models like those applied in Bangladesh's Social Islamic Bank Limited demonstrate the benefits of combining commercial financing and social fund distribution (Ascarya, 2017a). Islamic banks can fund industries through profit-loss sharing while managing and distributing social funds like zakat and waqf. This integration helps achieve micro goals like poverty alleviation and macro goals such as economic growth and social welfare (Ascarya, 2017b).

Amid the COVID-19 pandemic, integrating Islamic finance became a recovery strategy. Models like waqf-funded hospitals and MSME financing illustrate its role in pandemic response. Instruments like Cash Waqf Linked Sukuk (CWLS) and digital platforms like LinkAja facilitate both social and commercial Islamic finance, enabling zakat and waqf fundraising alongside payment and investment services, further strengthening Indonesia's Islamic economic system for post-pandemic recovery (Ascarya, 2020; Bank Indonesia, 2021).

Intention is a crucial cognitive factor in predicting behavior readiness, as outlined by the Theory of Planned Behavior (TPB) (Ajzen, 1991). While TPB has been widely used to explore behavioral responses across various fields, its application in integrated Islamic finance, combining commercial and social finance, is still relatively unexplored. Nonetheless, research provides valuable insights into specific elements of Islamic finance.

In Islamic commercial finance, attitudes, subjective norms, and perceived behavioral control (PBC) influence customer preferences significantly. These components have been shown to affect decisions related to Islamic mortgages (Amin et al., 2013), takaful products (Qureshi et al., 2020; Hussin & Rahman, 2016), and charity intentions through Fintech platforms (Niswah et al., 2019). The combination of these factors highlights their importance in shaping customer behavior toward Islamic financial services.

In the context of Islamic social finance, knowledge and TPB components also play critical roles. Research indicates that knowledge positively influences engagement with cash waqf, even when understanding gaps exist (Kasri & Chaerunnisa, 2020). Similarly, PBC has been linked to adopting digital waqf platforms (Berakon et al., 2021) and engagement with microfinance services (Maulana et al., 2018). Factors like relative advantage, religiosity, and PBC further contribute to intentions, particularly in donation behaviors during challenging times (Tumewang et al., 2021), emphasizing TPB's effectiveness in understanding Islamic finance customer behavior.

Prior research has shown that relative advantage significantly impacts customer attitudes. Qureshi et al. (2020) found that perceived benefits influenced Pakistani customers' preference for takaful products. Maulana et al. (2018) reported a similar effect on attitudes toward BMT services in East Java, while Amin et al. (2013) observed that relative advantage positively influenced attitudes toward Islamic home financing in Malaysia. Research

conducted for Indonesian Muslim case, especially on specific segment such as millennials, are limited. Therefore, this study is conducted.

Hypothesis 1: Relative advantage significantly influences customer attitude toward integrated Islamic commercial and social finance.

The role of knowledge in shaping attitudes has been well-documented. Husin and Rahman (2016) demonstrated that awareness and understanding positively impacted takaful purchase intentions in Malaysia. Kasri and Chaerunnisa (2020) found that higher knowledge levels increased the likelihood of engaging in online cash waqf. Similarly, Kaakeh et al. (2019) highlighted the influence of knowledge gaps on attitudes toward Islamic banking in the UAE. Hypothesis 2: Knowledge significantly influences customer attitude toward integrated Islamic commercial and social finance.

Religiosity is a key determinant of customer behavior in Islamic finance. Agustiningsih et al. (2021) and Kasri and Chaerunnisa (2020) reported that religiosity significantly influenced engagement in cash waqf and donations. Amin et al. (2014) noted that religious satisfaction impacted Islamic mortgage preferences among Malaysian students, while Bananuka et al. (2020) linked religiosity to willingness to adopt Islamic banking in Uganda.

Hypothesis 3: Islamic religiosity significantly influences customer attitude toward integrated Islamic commercial and social finance.

Studies consistently affirm a strong positive relationship between attitude and intention in Islamic finance. Amin et al. (2014) and Kaakeh et al. (2019) observed this connection in Islamic commercial finance, while Agustiningsih et al. (2021) and Kasri and Chaerunnisa (2020) reported similar findings in Islamic social finance contexts.

Hypothesis 4: Attitude significantly influences customer intention toward integrated Islamic commercial and social finance.

Subjective norm, reflecting social expectations, plays a significant role in shaping intentions. Bananuka et al. (2020) found subjective norms to be significant predictors of Islamic banking adoption in Uganda. Similarly, Kasri and Chaerunnisa (2020) highlighted the role of social media and government in influencing online waqf donations among Indonesian millennials.

Hypothesis 5: Subjective norm significantly influences customer intention toward integrated Islamic commercial and social finance.

Perceived behavioral control (PBC) is a critical factor influencing behavioral intention. Maulana et al. (2018) and Kasri and Chaerunnisa (2020) found that PBC significantly impacted engagement in BMT and cash waqf in Indonesia. Qureshi et al. (2020) and Amin et al. (2013) reported similar findings for Islamic insurance and mortgage preferences in Pakistan and Malaysia.

Hypothesis 6: Perceived behavioral control significantly influences customer intention toward integrated Islamic commercial and social finance.

RESEARCH METHOD

Data

This study utilized primary data collected from Muslim millennials residing in Jakarta, Bogor, Depok, and Bekasi (JABODETABEK). Millennials, as defined by Statistics Indonesia (2018), are individuals born between 1980-2000, aged 21 to 40 years in 2021. Muslim millennials were targeted due to their easier access to financial services and greater financial awareness. The sampling design employed purposive sampling, which aligns with specific research objectives. The sample criteria included being Muslim, aged 21-40 years, having an account in Islamic financial institutions, and residing in the target location. Table 1 shows that 40% of the population in Greater Jakarta consists of millennials.

By using Slovin's formula, 100 customers were considered as representative sample for current study. The minimum sample size supported by Kline (1994) whose suggested that a total sample of 100 or greater can be predominantly adequate for purpose of validity.

Later, the data collection supported by the questionnaire on Google Form which was published through social network such as Instagram, WhatsApp, and Twitter. The questionnaire consist of 27 items was asked respondents to provide comments based on six-point Likert scale ranging from (1) strongly disagree to (6) strongly agree. Six points Likert scale is chosen to eliminate chances of responses at the middle point (Nazam et.al., 2022). This range of scale is proven to have better reliability and validity compared to 5 and 7 scale by Malik et al., 2021. According to survey results, from a total of 130 questionnaires answered by Muslim respondents, of which 128 responses were found usable.

Model Development

This model is based on three conventional factors of TPB which are attitude, subjective norm and perceived behavioral control along with three additional factors such as relative advantage, knowledge, and Islamic religiosity. In present study, these variables are used to study their influence on intention toward integrated Islamic commercial and social finance (IICSF).

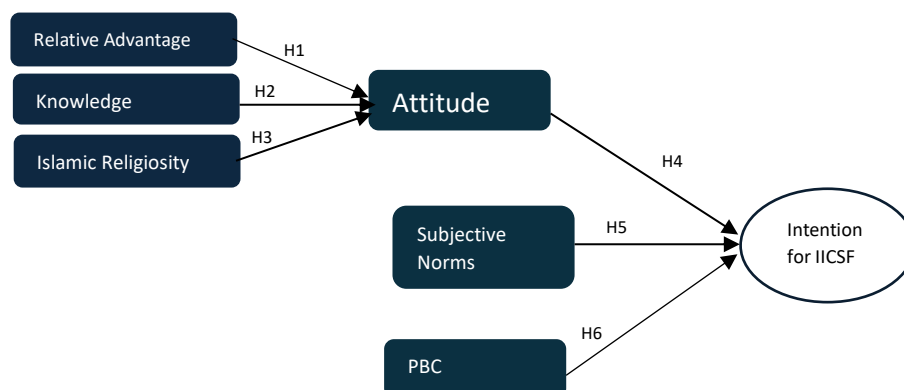


Figure 1: Conceptual Framework
Source: Prepared by Author, 2024

This study evaluates behavioral intention toward integrated Islamic commercial and social finance using the partial least square (PLS) SEM model, a structural equation approach focused on latent variable components. PLS-SEM is effective for prediction and model assessment, with fewer assumptions and a focus on exploration, aligning with the study's objectives. The analysis was conducted using SmartPLS version 3.3.3.

The PLS-SEM process involves two stages (Hair et al., 2011): the measurement model (outer model), which assesses reliability and validity between latent variables and indicators, and the structural model (inner model), which evaluates path relationships and hypothesis testing. Questionnaire items, summarized in Table 2, were informed by past studies, including Amin et al. (2013), Maulana et al. (2018), and Kasri and Chaerunnisa (2020).

RESULT AND DISCUSSION

Results

By using purposive sampling method, a total of 130 questionnaires were answered by Muslim respondents, of which 128 responses were found usable. The list of questions was made available in Bahasa Indonesia. The demographic information presented in Table 1. Depend on the online survey results, 92 respondents were female (72%) while 36 of them were male (28%). In terms of age classification, the majority of respondents were in the age range between 21-24 years (70%), whilst 9% belong to 25-30 years, and the rest 22% were in the age group of above 30. Almost 35% of respondents graduated from senior high school, whilst 59% hold diploma/bachelor's degree and only 8% was postgraduate. By occupation, most of respondents were college students (55%), 35 respondents were private sector employees (27%), 4 respondents were government/public sector employees (3%), and the rest 10 respondents were entrepreneurs (8%) and 8 respondents were housewives (6%). In terms of domicile, respondents were predominantly 54 respondents lived in Bogor, whereas 37 respondents lived in Jakarta, 12 respondents lived in Depok, 6 respondents live in Tangerang, and remaining 19 respondents lived in Bekasi. Furthermore, as seen from Table 1, 91 respondents have at least one type of Islamic financial product, whilst 23 respondents (17%) had two types of these products, and remaining 14 respondents (9%) had three and more of these products.

Table 1. Profile of Respondents (N=128)

Demographic Items	Frequency	(%)
<i>Gender</i>		
Male	36	28%
Female	92	72%
<i>Age</i>		
21-24	89	70%
25-30	11	9%
> 30	28	22%
<i>Educational Background</i>		
Senior High School	45	35%
Diploma/undergraduate degree	75	59%
Postgraduate Degrees	8	6%
<i>Occupation</i>		
Students	71	55%
Private Sector	35	27%
Government/Public Sector	4	3%
Entrepreneur	10	8%
Housewives	8	6%
<i>Types of Islamic finance products owned:</i>		
Savings	80	63%
Insurance	2	2%
Sharia Stock	4	3%
Sukuk	1	1%
Fintech	4	3%
Less than 3 (additional: Deposit, mutual funds)	23	18%
3 and more (additional: Deposit, mutual funds)	14	11%

Source: Primary Data Processing, 2024

Model Measurement Assessment

The measurement model contains convergent validity by measuring loading factors and average variance extracted (AVE) and discriminant validity by measuring Fornell-Larcker criterion. Moreover, measurement of Cronbach's Alpha and composite reliability to evaluate reliability of a survey item. The R-squared value indicates the predictor power on latent variable. The detail explanations will be described in Table 2 and 4.

Table 2 and 3 presents the details of the measurement model result. One item of religiosity, R2, was eliminated for the loading factor was below 0.70, as suggested by Hair et al. (2014). As seen in Table 2, all values of outer loadings are above minimum value of 0.70 as well as AVE values are also above 0.50 (Hair et al., 2011). Thus, all constructs shows evidence

of convergent validity. On the same note, composite reliability and Cronbach’s Alpha for each construct shows adequate reliability for current research’s model. Following rule created by Nunnally and Bernstein (1994) and Hair et al. (2011), item reliability is acceptable when composite reliability value more than 0.70. In addition, composite reliability was vastly superior than Cronbach’s alpha according to Hair et al. (2019) due to measuring items weight based on individual loading of the construction indicators.

Table 2. Reliability and Convergent Validity

Construct	Items	Outer Loadings	AVE	Composite Reliability
Attitude	A1	0,870	0.762	0.927
	A2	0,891		
	A3	0,859		
	A4	0,870		
Behavioral Intention	I1	0,756	0.771	0.930
	I2	0,917		
	I3	0,904		
	I4	0,923		
Knowledge	K1	0,820	0.657	0.884
	K2	0,861		
	K3	0,801		
	K4	0,758		
Perceived Behavioral Control	P1	0,831	0.759	0.926
	P2	0,879		
	P3	0,877		
	P4	0,895		
Relative Advantage	RA1	0,882	0.797	0.922
	RA2	0,925		
	RA3	0,871		
Religiosity	R1	0,748	0.627	0.834
	R3	0,797		
	R4	0,828		
Subjective Norms	S1	0,841	0.781	0.934
	S2	0,915		
	S3	0,885		
	S4	0,893		

Source: Primary Data Processing, 2024

Later, discriminant validity also be done by paying attention to Fornell-Larcker criterion. According to Fornell and Larcker (1981) and Hair et al. (2011), discriminant validity is acceptable when square root of AVE values is higher than correlation with other constructs in the model. As shown in table 5, square root of AVE value on each indicator’s construct

comprising Attitude (0.873), Behavioral Intention (0.878), Knowledge (0.811), PBC (0.871), Relative Advantage (0.893), Religiosity (0.792), and Subjective Norms (0.884) are greater than another constructs correlation, which demonstrate the good discriminant validity. Overall, these results indicate all items in model construction have strong evidence of validity and reliability for current research model.

Table 3. Discriminant Validity

	Attitude	Behavioral Intention	Knowledge	PBC	Relative Advantage	Religiosity	Subjective Norms
Attitude	0,873						
Behavioral Intention	0,555	0,878					
Knowledge	0,451	0,581	0,811				
PBC	0,416	0,731	0,515	0,871			
Relative Advantage	0,418	0,485	0,472	0,522	0,893		
Religiosity	0,634	0,485	0,486	0,488	0,604	0,792	
Subjective Norms	0,341	0,589	0,396	0,642	0,463	0,372	0,884

Source: Primary Data Processing, 2024

Structural Model Assessment

After acceptance of reliability and validity, the next stage is structural model assessment consist R^2 value and path coefficients for evaluate hypothesis relationships. Evaluation of R^2 value represent testable prediction for dependent variables on model construction, while path coefficients represent the strength of the connections between latent variables (Amin et al., 2013). The rules created by Hair et al. (2011), R square range 0-1 with interpretation: 0.25 (poor), 0.50 (moderate), 0.75 (substantial). As seen in Table 4, the power of behavioral intention indicated as a moderate predictor with the value of 0.626, which means the three independent variables (attitude, subjective norms and perceived behavioral control) can explain 63% of the behavioral intention. Meanwhile, the attitude indicated as poor since the value is 0.428, that means only 43% of three observation set (relative advantage, knowledge, and religiosity) can explain to influence customer toward attitude.

Table 4. R Square

Construct	R Square	R Square Adjusted
Attitude	0,428	0,414
Behavioral Intention	0,626	0,617

Source: Primary Data Processing, 2024

Further, the study has six hypothesis that are supported from previous study. Table 5 displays the result of path coefficient whereby four hypothesis are supported by model testing with recommended p-value below than 0.05, while one hypothesis are rejected due

to not significant p-value with above 0.05. The structural model also evaluate model fit by measuring Standardized Root Mean Square Residual (SRMR). Hu and Bentler (1998) and Hanseler et al. (2017) considered SRMR as an approximate model fit for specification error in PLS-SEM.

Table 5. Path Coefficients

Regression Path	Hypothesis	P Values	Supported
Attitude → Intention	H4	0,000	Yes
Knowledge → Attitude	H2	0,019	Yes
PBC → Intention	H6	0,000	Yes
Relative Advantage → Attitude	H1	0,976	No
Religiosity → Attitude	H3	0,000	Yes
Subjective Norms → Intention	H5	0,032	Yes

Source: Primary Data Processing, 2024

For the good fit model, SRMR should be less than 0.10 or 0.08 (Hu and Bentler, 1999). As shown in table 6, the current model has SRMR with the value 0.07, which means a well-qualified model.

Table 6. Model Fit

Name of Category	Indicator	Scores	Results
Absolute Fit	Standardized Root Mean Square Residual (SRMR)	0.070	Confirmed

Notes: SRMR ≤ 0.10

Source: Primary Data Processing, 2024

Discussion

Constructing on the previous study, the current study building a conceptual model of the integrated Islamic commercial and social finance based on customer perspective. Overall, the results of study found that five hypothesis were supported. Contrary to the hypothesis, the study found that relative advantage does not significantly influence customer attitude to contribute toward integrated Islamic commercial and social finance. The detail results are elaborated by following discussions.

As shown in Table 5, H1 was not supported. For that reason, there seems relative advantage has no significant relationship on customer attitude toward IICSF. The results found that attitude of customer toward IICSF may be not believed that IICSF provide additional benefit such as ease in fulfilling obligation of zakat, faster and efficiency in allocation, and transparent monitoring. The findings opposed with past studies that resulting significant relationship between relative advantage and customer attitude (Amin et al., 2013; Maulana et al., 2018).

The unexpected finding warrants careful consideration. While intuition suggests that perceived benefits should enhance customer attitudes, the results indicate that Indonesian

Muslim millennials may not yet fully appreciate the comparative advantages of integrated Islamic finance models over conventional or separated approaches. This non-significance could be attributed to several factors. First, the relatively nascent state of IICSF in Indonesia means that concrete examples of successful integration are limited, making it difficult for consumers to evaluate potential advantages. Second, the complex nature of integration between commercial and social finance may require specialized knowledge to comprehend fully, knowledge that may be lacking among our respondents despite their general awareness of Islamic finance principles. Third, in a religious context, perceived advantages may be subordinate to religious compliance—customers may prioritize Shariah adherence over pragmatic benefits. Fourth, students may have limited knowledge related to the IICSF product and so therefore they have limited understanding on the relative advantage. Indeed, financial literacy is important to boost student financial behavior (Hudaaka & Purbasari, 2024)

Contrary, H2 was supported by this study. The results shows that attitude of customer toward IICSF influenced by their knowledge. This implies that the IFIs customers in Indonesia who have adequate understanding regarding the contracts and principles of Islamic finance, it probably affect the attitude of customers to contribute toward IICSF. The discovery is similar with past studies such as Kasri and Chaerunnisa (2020), Maulana et al. (2018), Husin and Rahman (2016), and Qureshi et al. (2021).

However, the findings of the study supported H3, which exhibits that significant relationship between Islamic religiosity and customer attitude. Besides, the finding is similar with past studies for instance Poan et al. (2021) and Jamshidi and Hussin (2018). The findings implies the greater or less the level of religiosity, it will affect the attitude of customers to contribute to IICSF.

Further, three components of TPB model (attitude, subjective norms, and perceived behavioral control) were supported by this findings. This implies IFIs customer consider those factors to intend in contributing toward IICSF. For attitude, the findings is relevant with past studies for instance Hati and Idris (2014), Farhat et al. (2019), and Kasri and Chaerunnisa (2020). The findings of this study indicate that the customers belief about the Islamic finance is a best solution which has potential to encourages integration between the commercial and social finance sectors and beneficial for all parties chiefly to reduce social inequalities in Indonesia. While, the findings of subjective norms is supported by previous studies such as Berakon et al. (2021) and Kasri and Chaerunnisa (2020). The findings of this study indicate that customer intention influenced by social environment to perform IICSF. Sharia fintech could be one of the investment venue for students to choose (Agustina & Faizah, 2023)

Furthermore, the last findings has proven by past scholars for instance Amin et al. (2013), Maulana et al. (2018), and Kasri and Chaerunnisa (2020). The findings of this study indicate that customers are confident to intend to contribute toward IICSF due to they have perceived value such as the ability and freedom to contribute toward IICSF. They also have easy access information regarding IICSF. These are relevant with millennial generation who are most adaptive to change or known as agent of change (Kasri and Chaerunnisa, 2020).

CONCLUSION

Conclusion

The study aimed to examine the factors influencing customer intention toward integrated Islamic commercial and social finance (IICSF) in Indonesia. The survey, completed by 130 Muslim millennials from the JABODETABEK area, utilized the PLS-SEM method to evaluate the model and latent constructs.

The findings revealed that religiosity significantly influences the attitudes of Muslim youth in Indonesia toward contributing to IICSF. Practices such as reading the Qur'an regularly and engaging with Islamic economics content on social media are key drivers of this influence. Knowledge was also found to have a significant impact on customer attitudes. To strengthen this relationship, it is recommended that Islamic Financial Institutions (IFIs) emphasize Islamic economic values in their IICSF products and services. Moreover, disseminating information about IICSF through da'wah on various media platforms and fostering collaboration between IFIs and the government is crucial.

The study further showed that the three components of the Theory of Planned Behavior (TPB)—attitude, subjective norms, and perceived behavioral control (PBC)—significantly affect customer intentions to contribute to IICSF. Customers perceive Islamic finance as a mutually beneficial (*maslahah*) solution addressing both commercial and social needs. Additionally, they are influenced by social perceptions and their confidence in their ability to contribute effectively and conveniently to IICSF.

From a theoretical perspective, the study supports the application of the TPB model to explore customer intentions in the context of integrated Islamic finance. The findings contribute valuable insights and provide a foundation for future research. However, related to the insignificant relationship between relative advantage and intention, future investigation is needed. As this study is conducted in Indonesia as country with developing Islamic financial institutions, similar study could also be done in other countries with different characteristics.

Recommendation

This study underscores the importance of the Theory of Planned Behavior (TPB) in understanding customer intentions toward integrated Islamic commercial and social finance (IICSF). While TPB effectively explains customer behavior, future theoretical work could expand the framework by incorporating variables such as trust, digital literacy, and socio-cultural influences to provide a more comprehensive understanding. Additionally, integrating alternative or hybrid models may uncover new dimensions of customer behavior, offering deeper insights into the complexities of IICSF adoption and its impact on individual and societal financial practices.

From a policy perspective, there is a pressing need for enhanced collaboration between policymakers and Islamic Financial Institutions (IFIs) to promote awareness and accessibility of IICSF products. Efforts should focus on embedding Islamic economic principles into financial offerings while maintaining alignment with the core values of *maslahah* (mutual

benefit). Policymakers should also facilitate targeted media campaigns and educational initiatives, particularly through social media, to engage younger generations and foster greater understanding of IICSF. Furthermore, regulatory frameworks must be strengthened to support seamless integration between commercial and social finance, ensuring operational efficiency, accountability, and alignment with sharia principles. Collaboration between Islamic financial institutions and youth influencers related to Islamic investments and IICSF could be done.

For future research, addressing the limitations of this study by broadening the sample size and geographic reach is crucial. Expanding beyond Muslim millennials in JABODETABEK to include diverse demographics and regions will provide a more comprehensive understanding of customer intentions. Further studies should also focus on the practical implementation and operational success of IICSF products, utilizing case studies or longitudinal approaches to assess their effectiveness and customer experiences. Exploring the role of digital transformation in IICSF, particularly the impact of fintech innovations and digital platforms on customer engagement, would also provide valuable insights into the future trajectory of integrated Islamic finance systems.

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