



# Metaverse Integration in Finance: Advancing Digitalization for Digital Islamic Finance in Malaysia

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## Keywords

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## Abstract

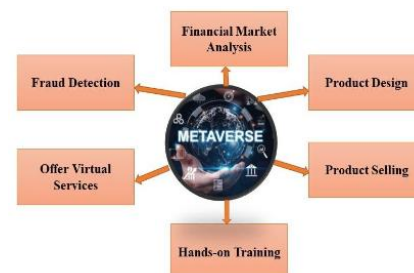
The acceptance of technology and cultural sensitivity is a major obstacle for Islamic financial sector as it goes to embrace digitalization. Our examination investigates the custom of metaverse technology in Islamic investment as a means of mind making and driving digitalization for numeral Islamic finance in Malaysia. We look at the main foundations affecting the commitment of metaverse technology, such as lawful frameworks, technical preparedness, and cultural sympathy. Our research attempts to locate methods for getting around adoption problems so that metaverse technology might be seamlessly included hooked on Islamic lending. To investigate the associations between the variables, we use statistical tools. Our study contributes meaningfully to our understanding of the part that metaverse technology theatres in digital Islamic finance in Malaysia. This study recommended to researchers, manufacturing leaders, and officials on how to fully utilize metaverse technology's possible while maintaining Islamic principles and national sensitivity. This study adds to the formation of creative digital solutions that meet the particular supplies of the Islamic finance sector by examining the connection between metaverse skill and Islamic banking.

## Introduction

The combination of metaverse into Islamic banking means a revolutionary advancement to digitization in the domain of financial services that obey to Sharia law (Ali et al., 2018; Mahdzan et al., 2017; Shaikh et al., 2020). Based on philosophies from Sharia law, Islamic finance has grown meaningfully and gained international care in the last several years, flattering a trillion-dollar sector in various countries including Malaysia. However, as financial environment is fast changing owing to technology breakthroughs, Islamic banking necessity embrace digital innovations in instruction to be relevant and competitive in digital dated (Rabbani, 2022). In sunny of this, the idea of metaverse which is defined by completely immersive virtual worlds made likely by blockchain, augmented reality, and cybernetic reality technologies offers a fresh chance for the fusion of Islamic finance and digitization.

Islamic finance is relay on moral and ethical precepts (Yumna & Clarke, 2011) that emphasize asset-backing, risk-sharing, and the outlawing of interest and uncertainty (gharar). Islamic finance has developed over time from specialized markets in nations with a majority of Muslims to a worldwide sector that includes asset management, capital markets, banking, and insurance. Islamic finance is strong and has grown, yet it still has difficulties regulating to the digital time. Conventional financial

organizations brawl to effectively utilize emerging skill for efficiency and innovation because of bequest systems, legal restrictions, and national impediments (Alshater et al., 2021; Siddique, 2021). So, it is authoritative to investigate new methods of digitalization in Islamic banking, using state-of-the-art technologies like metaverse to recover financial accessibility, addition, and slide. Now a days, metaverse in finance is increasing significantly and number of metaverse applications are implemented in financial matters as shown in Figure 1.



**Figure 1:** Metaverse Applications in Finance.  
Source: Mozumder et al. (2023).

There are some difficulties and difficulty involved in the actual integration of metaverse by Islamic banking (Ali et al., 2018; Wulandari et al., 2016). Conventional Islamic financial

institutions may be reluctant to touch emerging technologies like metaverse because they are forced by regulatory compliance and watchful risk management procedures. The acceptance process is further complicated by worries nearby how metaverse-based financial actions align with Sharia rules (O'Halloran, 2015). These uncertainties include *riba*, *gharar*, and decent problems. Furthermore, the doubt around compliance, governance, and risk management is finished worse by the absence of defined trade standards and regulatory backgrounds tailored specifically to metaverse addition in Islamic banking. In order to tackle these practical obstacles, one must possess a complete comprehension of both concepts of Islamic finance as well as metaverse technology. Additionally, one necessity identifies workable solutions and best methodologies.

The association between Islamic finance and metaverse is still largely uncharted in scholarly literature (Alshater et al., 2021), despite the increasing conversation on together topics. Preceding research has mostly absorbed Islamic banking in the digital age or the possible uses of metaverse in various businesses, with slight emphasis on how these two parts may overlap. This void in the literature highlights the need for thorough investigation that clarifies the advantages, snags, and consequences of assimilating metaverse into Islamic banking. By bridging this gulf, academics and industry professionals may study important lessons about the metaverse radical potential for promoting financial inclusion and varying Islamic banking performs.

This study's main goal is to appearance at the viability, difficulties, and properties of integrating metaverse into Islamic banking working in Malaysia. This research attempts to complete a number of main goals using a multidisciplinary strategy that mixes insights from digital knowledge, regulatory control, and Islamic finance. First and primary, the research aims to elucidate the theoretical foundations of Islamic finance besides the metaverse, pointing out facts of convergence and deviation between these fields. Second, it looks at how metaverse the technologies may be functional in Islamic finance. Examples of these contain digital asset management, blockchain-based keen contracts (Zhu et al., 2018), simulated banking, and devolved financing (DeFi) platforms. Thirdly, the schoolwork aims to evaluate how well metaverse-based fiscal operations adhere to Sharia law, enchanting into account moral, legal, and monitoring issues.

Investigation has important ramifications for emerging digitalization initiatives in Islamic finance and endorsing the fusion of established Islamic doctrine with again developed metaverse technology (Katterbauer et al., 2022). Finished providing an analysis of possible benefits, problems, and legal implications of integrating metaverse into Islamic finance, research helps to build a more healthy, inclusive, and sustainable financial system that encounters the changing stresses of various international communities. The results of this education can also help GPs in the ground, regulators, and

politicians create customized frameworks and strategies for consuming the metaverse's revolutionary potential whereas adhering to Islamic finance's main ideals (Asutay, 2012). Ultimately, this study intentions to help a more stable too resilient financial system by spanning the gap between conventional Islamic banking and harsh-edge digital equipment in the environment of Malaysia.

## Literature Review

### Relationship between Technology Adoption and Digital Islamic Finance

The integration of metaverse offers an exhilarating potential to develop numerical Islamic finance in the fast altering finance sector (Azman et al., 2020; Saleh et al., 2020). Islamic banking is well-situated to not only survive but also prosper in the alphanumeric period by leveraging knowledge, especially in the parts of blockchain, AI, and virtual authenticity. This integration endorses greater financial inclusion and moral capitalizing practices while strengthening tenets of Islamic finance and refining accessibility and competence. The relationship between technology adoption and digital Islamic finance is highlighted in Figure 2.

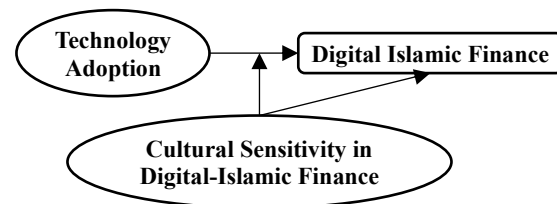


Figure 2: Conceptual Framework of the Study.

The Blockchain technology substance of digital Islamic finance in metaverse, as to the center of this integration. The unassailable ledger architecture of blockchain promises trust and transparency, which are important components of Islamic banking. Financial communications may be shift out without difficulty with smart contracts (Zheng et al., 2020), doing left with the need for traders and lowering the possibility of differences. This decentralized edifice ensures that money is dispersed fairly amongst all stakeholders and is reliable with the Islamic principles of decentralization besides justice in financial transactions.

Still, blockchain makes it easier to make "crypto sukuk," or cryptocurrency that follow to with Sharia law and follows Islamic financial then investing regulations. With the assistance of these digital assets, Islamic finance consumes a new direction and Muslims can now engage in growing cryptocurrency manufacturing without violating their spiritual convictions (Nolasco Braaten & Vaughn, 2021). These crypto sukuk may be dealt and used on metaverse, which creates a flourishing environment that allows Islamic last In the metaverse, artificial intelligence (AI) is also vital to the digitization of Islamic banking (Suhartanto et al., 2022). Procedures powered by AI sift over enormous volumes of data

to bargain financial possibilities that obey to Sharia law. AI condenses the time and costs associated with doing due thoroughness by automating the airing process for Sharia compliance, allowing financial organizations to provide a greater selection of Islamic goods also services. Additionally, users may take customized financial leadership via AI-powered chat bots and virtual helpers, improving financial three R's and enabling them to type decisions in line along Islamic traditions (Alavi & Azizi, 2021).

Because computer-generated reality (VR) technology creates immersive educational experiences within Metaverse, it improves Islamic finance's accessibility. Users may investigate Islamic financial ideas and principles in a dynamic and interactive environment by using VR simulations (Wulandari et al., 2016). VR helps people from different backgrounds get a greater knowledge of the Islamic finance through simulated investment situations and virtual tours of Islamic financial institutions. This educational initiative opens the door for a large acceptance of digital Islamic banking in the real world by fostering financial literacy and awareness.

The use of the metaverse into Islamic banking fosters social impact and financial inclusivity in addition to enhancing technical adoption. Islamic financial institutions may reach underprivileged areas and give them access to crucial financial services by utilizing digital platforms. People may easily create Sharia-compliant accounts, apply for funding, and participate in ethical initiatives with the use of mobile banking applications and the internet platforms. Marginalized groups, including women, young people, and residents of distant locations, are now able to engage in the global economy on their own terms thanks to the democratization of finance (Block, 2014).

Moreover, by encouraging moral investing conduct and environmental care, digital Islamic finance promotes sustainable development. Investments that comply with Sharia law give precedence to initiatives that uphold Islamic values of environmental sustainability and social justice (Ciftei, 2019). Investors may fund projects that tackle urgent global issues like poverty reduction, sustainable energy availability, and climate change through the metaverse. Digital Islamic finance generates competitive returns for investors while promoting good social effect between the alignments of the financial objectives with ethical ideals (Fleming & Morgan, 2012).

To sum up, the incorporation of the metaverse into Islamic banking signifies a revolutionary step towards digitization and creativity. Islamic banking has the opportunity to fully making use of technology to improve accessibility, efficiency, and ethics by adopting blockchain, AI, and VR. In addition to fortifying the principles of Islamic finance, this symbiotic link between technological adoption and digital Islamic finance also promotes increased financial inclusion and social impact (Duvendack & Mader, 2020). The potential for Islamic finance to thrive in the digital economy and leave a long-lasting legacy of wealth and justice for future generations will grow as the metaverse continues to change.

**Hypothesis (H1):** *Technology adoption has positively effect on digital Islamic finance.*

### **Relationship between Cultural Sensitivity in Digital-Islamic and Digital Islamic-Finance**

A rare chance to combine cultural awareness with technological innovation is presented by the metaverse's incorporation into Islamic banking (ElMassah & Abou-El-Sood, 2022). This partnership not only upholds Islamic values but also has a good social and economic impact. Digital Islamic finance is a notion that sits at the nexus of culture and money (Suzuki & Miah, 2022). It includes ethical and cultural factors ingrained in Islamic teachings, in addition to the technology components of financial transactions. Digital Islamic finance may use the metaverse to advance financial inclusion (Bharti & Malik, 2021; Siddik et al., 2014; Yaumidin et al., 2017), moral investing methods, and Islamic values-aligned community empowerment by embracing cultural sensitivity in the digital s Cultural awareness in digital comprehending Islamic principles and how to apply them in the digital era is the first step towards comprehending Islamic finance. Sharia law, which forbids the giving or receiving of interest (riba) and places a strong emphasis on social justice, risk-sharing, and ethical investing, serves as the foundation for Islamic finance. Cultural sensitivity in the context of the metaverse means making sure that digital financial services and products follow these guidelines while also taking cultural norms and sensitivities into consideration. This includes giving diverse Muslim communities access to financial education and literacy programs that are culturally appropriate and accessible, as well as Sharia-compliant substitutes for traditional financial instruments like interest-free loans (qardh hasan) and profit-sharing agreements (mudarabah).

Furthermore, cultural sensitivity is present in service delivery and stakeholder interaction in the metaverse in addition to the design of financial products. In a world where everything is digitally connected, communication and engagement take on new forms, and financial institutions must modify their outreach tactics to effectively attract audiences from a variety of cultural backgrounds (Kafka, 2021). This could entail building chatbots and virtual assistants driven by artificial intelligence (AI) that can offer individualized financial advice in a variety of languages and dialects, or it could entail utilizing virtual reality (VR) technology to create immersive ex Recognizing the various demands and preferences of Muslim customers and developing financial solutions in response to those needs is another aspect of incorporating cultural sensitivity into digital Islamic banking. Offering flexible finance choices for religious observances like the Hajj and Ramadan, or presenting morally sound investment solutions that complement Muslim investors' social and environmental concerns, are two examples of how to do this. Digital Islamic banking has the potential to improve adoption (Siska, 2022) and participation within the metaverse by

providing better trust and confidence among Muslim customers by considering the cultural and religious context in which financial decisions are made.

Moreover, ethical issues surrounding financial transactions and their effects on society at large are included in the concept of cultural sensitivity in digital Islamic banking. Islamic finance prioritizes social responsibility and economic justice in order to create a more equal income distribution and support local development. Financial institutions can use blockchain technology in the metaverse to improve financial transaction accountability and transparency. This will help to make sure that funds are allocated to projects and initiatives that both adhere to Islamic principles and have a positive social impact.

Digital Islamic banking has the power to revolutionize not just the way financial services are provided but also the socioeconomic environment in Muslim-majority nations and communities worldwide by embracing cultural sensitivity in the digital sphere (Din et al., 2019). Islamic banking can enable people and communities to engage in the global economy though maintaining their cultural and religious values by integrating the metaverse. In addition to bolstering Islamic finance's durability and sustainability, this inclusive strategy advances the larger objectives of social justice, economic growth, and financial inclusion in the digital era.

**Hypothesis 2 (H2):** *Cultural Sensitivity in Digital-Islamic has positively effect on Digital Islamic Finance.*

### **Moderating Effect of Cultural Sensitivity in Digital-Islamic between Technology Adoption and Digital Islamic Finance**

The incorporation of the metaverse into Islamic finance signifies a significant turning point in the financial industry's digitization process (Aysan et al., 2022). In the midst of this transition, innovation in digital Islamic finance is made possible by the moderating influence of cultural sensitivity, which acts as a vital link between the adoption of new technologies and the advancement of Islamic teachings in terms of ethics and culture. In addition to quickening the digitization of financial services, this convergence of technology, cultural sensitivity, and Islamic finance promotes beneficial outcomes that advance financial inclusion, moral investing, and community empowerment both inside and outside of nations with a majority of Muslims (Shinkafi et al., 2020).

A full grasp of Islamic ideas and how they apply in the digital age is fundamental to this moderating influence. Sharia law governs Islamic banking, which places a strong emphasis on moral behavior, risk-sharing, and social justice while outlawing specific activities including interest (riba) and uncertainty (gharar) (Kuyateh, 2022). The context of digital-Islamic banking, cultural sensitivity means making sure that technical developments uphold these values and accommodate the various demands and preferences of Muslim customers. Financial institutions must thus provide cutting-edge solutions that are not just technically sound but also morally and culturally appropriate in order to build the trust and confidence

of Muslim users and investors in the metaverse. Through its ability to facilitate the integration of Islamic values into digital financial goods and services, cultural sensitivity acts as a moderating force between the adoption of new technologies and digital Islamic finance (Chong, 2021). Cultural sensitivity makes ensuring that new technologies, like blockchain, AI, and VR, are implemented in a way that respects Islamic values and promotes societal harmony possible for financial institutions when they adopt them. Blockchain technology, for instance, may be used to improve financial transactions' accountability and transparency, and AI-powered algorithms can offer individualized financial advice that conforms with Sharia law (Sun, 2022). Technology adoption becomes a driver for the progress of digital Islamic finance by integrating cultural sensitivity into the design and implementation of digital financial solutions. This has a beneficial influence and empowers Muslim communities inside the metaverse.

Furthermore, by fostering financial awareness and education within communities with a majority of Muslims, cultural sensitivity mitigates the effects of technology adoption on Digital Islamic finance. Cultural sensitivity guarantees that digital financial services be adapted to the specific language and cultural requirements of varied Muslim communities, even as these services become more widely available through mobile applications, internet platforms, and virtual reality experiences (Coelho et al., 2022). Packages for monetary literacy may be accessible in a variety of languages and vernaculars, leveraging immersive technology and communicating material to engage users and deliver them the tools they essential to make wise financial choices in line with Islamic teachings. Cultural sensitivity surges the resilience and sustainability of digital Islamic finance by endorsing financial literacy and education, Shinkafi et al. (2020) giving people and groups the knowledge and skills obligatory to effectively navigate the problems presented by the digital cheap.

Cultural sensitivity in digital-Islamic finance also lessens the effects of technology acceptance by encouraging principled and inclusive investing methods that are beneficial to the community at large. Islamic finance ranks social responsibility and economic justice in instruction to create a more equal income distribution and provision local development (Asutay, 2012; Wulandari et al., 2016). Cultural compassion in the metaverse guarantees the provision of ethical investment possibilities that resemble with the social and environmental anxieties of Muslim investors in digital financial properties and services. This power entail funding initiatives that support deficiency alleviation, sustainable development, or the transport of critical services to underrepresented inhabitants. Technology adoption translates a catalyst for positive social effect when ethnic sensitivity is included into investment decision-making methods. This enables Muslim nominees to generate competitive profits although also creating a In summary (BinMahfouz & Kabir Hassan, 2013), the link between technological acceptance and the growth of digital



Islamic finance in the metaverse is significantly shaped by the moderating influence of national sensitivity in digital-Islamic finance. Cultural compassion promotes social responsibility, presence, and trust in areas where Muslims prevail by ensuring that technology progressions are in line with Islamic and cultural norms. In addition to hurrying the digitization of financial services, Folks and communities are authorized to participate in the global economy by this comprehensive method. while preservative their cultural identity and spiritual convictions. A future that is additional just sustainable as well as wealthy for all is likely because to the synergistic communication of technology, cultural compassion, and Islamic finance as metaverse develops useful social impact.

**Hypothesis 3 (H3):** *Moderating effect of cultural sensitivity in digital Islamic finance strengthen the relationship between technology adoption and Digital Islamic finance.*

### Methodology

This research study explored how the metaverse might be integrated in Islamic finance, with a precise emphasis on promoting digitalization aimed at digital Islamic finance in Malaysia. We considered a comprehensive approach for data collecting sampling and data analysis to accomplish this goal. In order to correctly carry out this study, we used quantitative approach. By using this method, we can triangulate information after several sources and have a systematic grasp of how the metaverse is integrated into Islamic banking. Though the

quantitative component, this approach allows for the analysis of numerical data, such as market drifts and numerical indicators related to digital Islamic finance and metaverse.

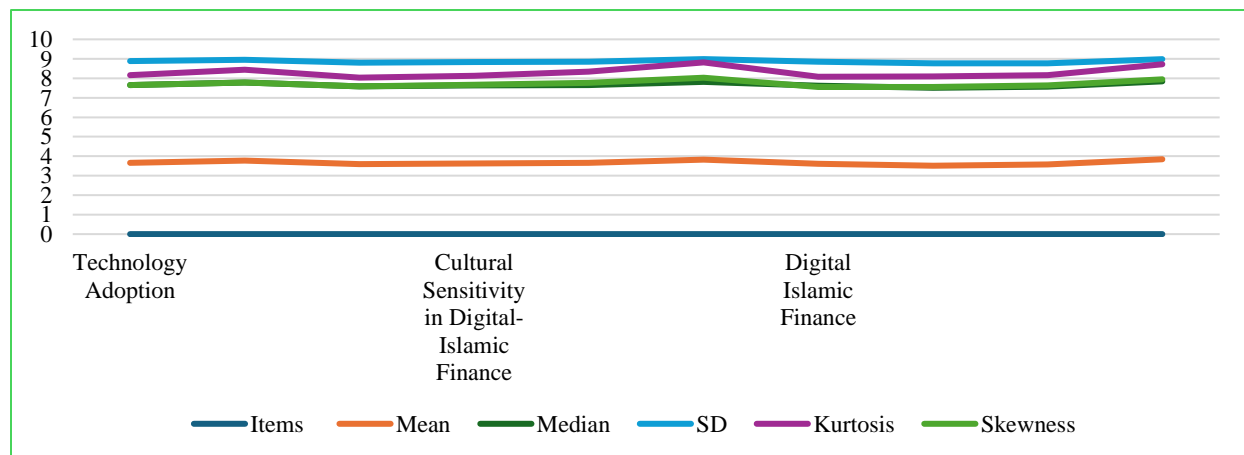
A survey questionnaire was used to collect primary data from employees of Malaysia banking sector. 309 valid responses were received and used to achieve the objective of the study. Data results are given in Table 1 and Figure 3. To support and settle the results of the main study, secondary data was collected from trustworthy web sources, industry publications, monetary databases, and academic journals. Purposive sampling was used to choose participants, guaranteeing a series of backgrounds and degrees of knowledge in the fields of digital technology and Islamic banking. Participants were chosen based on their acquaintance with the topic, level of partaking, and knowledge.

Quantitative data was evaluated using statistical gears to provide regression models, inferential examines, and descriptive statistics as obligatory. We measure tendencies, correlations, and relations between factors pertaining to the addition of the metaverse and digital Islamic banking. With this thorough methodology, this study offers insightful information about the possible benefits, drawbacks, and insinuations of incorporating metaverse into Islamic finance. This study seeks to advance the digitization of the commerce and promote the creation of front-line financial technology solutions that see the needs of Muslim regulators and investors.

**Table 1:** Primary Data Results.

	Items	Mean	Median	SD	Kurtosis	Skewness
Technology Adoption	TA1	3.654	4	1.226	-0.718	-0.514
	TA2	3.776	4	1.178	-0.517	-0.648
	TA3	3.594	4	1.209	-0.769	-0.445
Cultural Sensitivity in Digital-Islamic Finance	CSDIF1	3.63	4	1.202	-0.705	-0.459
	CSDIF2	3.654	4	1.196	-0.503	-0.582
	CSDIF3	3.823	4	1.162	-0.17	-0.785
Digital Islamic Finance	DIF1	3.614	4	1.243	-0.785	-0.511
	DIF2	3.512	4	1.257	-0.667	-0.547
	DIF3	3.571	4	1.204	-0.617	-0.515
	DIF4	3.843	4	1.136	-0.264	-0.773

**Note:** TA = Technology Adoption; CSDIF = Cultural Sensitivity in Digital-Islamic Finance; DIF = Digital Islamic Finance.

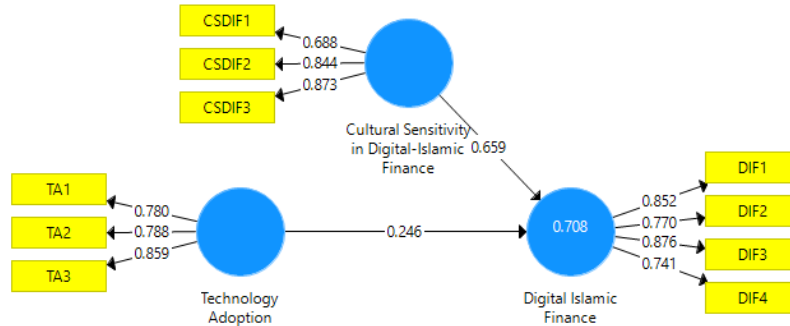


**Figure 3:** Primary Data Results.

### Data Analysis

To examine the reliability of scale items, this study examined the factor loadings. Cultural Sensitivity in Digital-Islamic Finance (CSDIF) has Loading = 0.688: Loading = 0.844: Loading = 0.873. There are loadings above 0.6 aimed at all three indicators (CSDIF1, CSDIF2, and CSDIF3)

showing chiefly significant loadings ( $>0.6$ ). This proposes that the latent notion of Cultural Sensitivity in numerical Islamic banking is accurate. Digital Islamic Finance (DIF) has Loading = 0.852: Loading = 0.770: Loading = 0.876: Loading = 0.741 for DIF1, DIF2 and DIF3, respectively. Every loading is more than 0.7, suggesting a high correlation between the latent construct and the observable data.



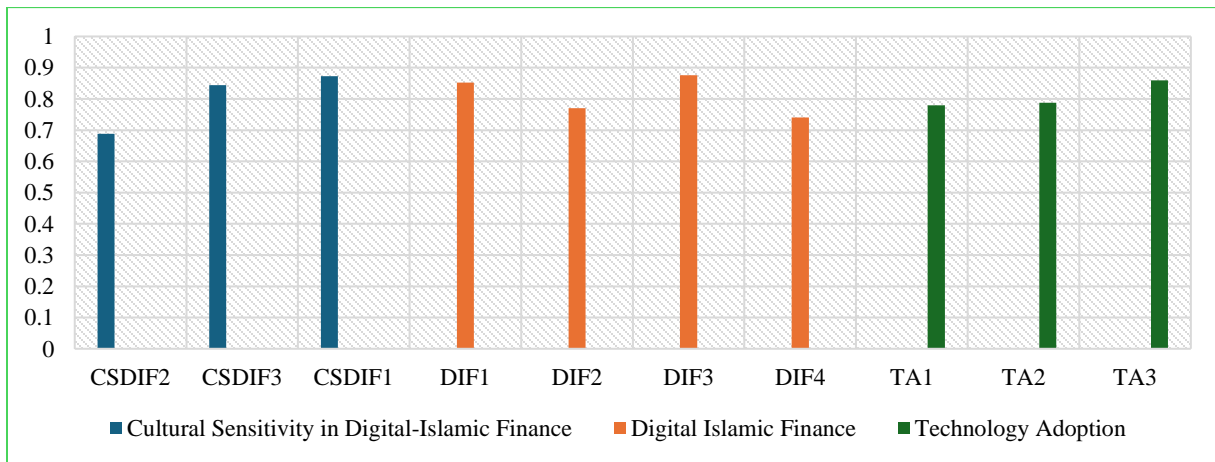
**Figure 4:** Outer Model Assessment.

**Note:** TA = Technology Adoption: CSDIF = Cultural Sensitivity in Digital-Islamic Finance: DIF = Digital Islamic Finance.

**Table 2:** Factor Loadings.

	Items	Cultural Sensitivity in Digital-Islamic Finance	Digital Islamic Finance	Technology Adoption
Cultural Sensitivity in Digital-Islamic Finance	CSDIF2	0.688		
	CSDIF3	0.844		
	CSDIF1	0.873		
Digital Islamic Finance	DIF1		0.852	
	DIF2		0.77	
	DIF3		0.876	
	DIF4		0.741	
Technology Adoption	TA1			0.78
	TA2			0.788
	TA3			0.859

**Note:** TA = Technology Adoption: CSDIF = Cultural Sensitivity in Digital-Islamic Finance: DIF = Digital Islamic Finance.



**Figure 5:** Factor Loadings of all Constructs.

**Note:** TA = Technology Adoption: CSDIF = Cultural Sensitivity in Digital-Islamic Finance: DIF = Digital Islamic Finance.

Moreover, this study examined the construct reliability by using alpha and composite reliability (CR) (Hair & Alamer, 2022; Hair Jr et al., 2022; Hair Jr et al., 2014). It is observed that technology adoption, cultural sensitivity in digital-Islamic finance and digital Islamic finance has CR higher than 0.7.

Furthermore, the AVE of technology adoption, cultural sensitivity in digital-Islamic finance and digital Islamic finance is also higher than 0.5 which confirmed the convergent validity. All the values are reported in Table 3.

**Table 3:** Alpha, CR and AVE.

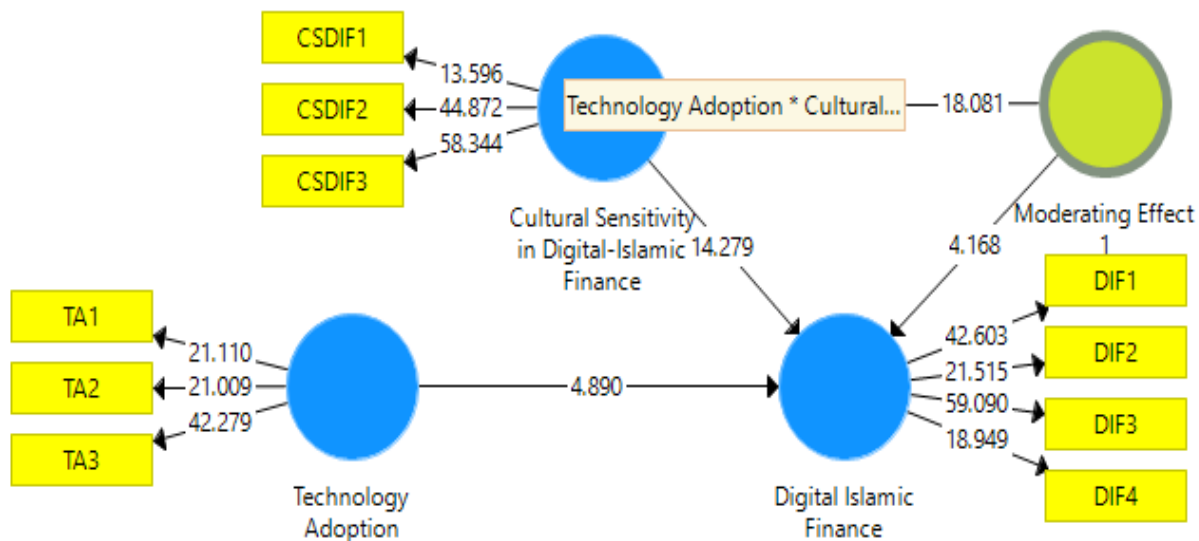
	Cronbach's Alpha	rho_A	Composite Reliability	AVE
Cultural Sensitivity in Digital-Islamic Finance	0.726	0.75	0.846	0.649
Digital Islamic Finance	0.826	0.836	0.885	0.659
Technology Adoption	0.738	0.754	0.851	0.656

In addition, discriminant validity is achieved by using AVE square root (Hafkesbrink, 2021; Henseler et al., 2015) which is shown in Table 4. The square root of the Average Variance Extracted (AVE) for each construct is compared with the correlations between the constructs in order to evaluate discriminant power. When compared to other constructs, the AVE's square root should have a higher correlation. Sensitivity to Cultural Differences in Digital-Islamic Finance (CSDIF): AVE has a square root of 0.906, which is higher than the correlations it has with TA (0.659) and DIF (0.821). Digital Islamic Finance (DIF): The correlation coefficient between AVE (0.812) and CSDIF (0.821) is higher than that of TA (0.680). Technology Adoption (TA): The association between AVE and DIF (0.680) and CSDIF (0.659) is smaller than the square root of AVE (0.810). In line with the Fornell-Larcker discriminant validity is established for all constructs since the square root of the AVE for each construct is greater than its highest correlation with any other construct.

**Table 4:** Discriminant Validity.

	Cultural Sensitivity in Digital-Islamic Finance	Digital Islamic Finance	Technology Adoption
Cultural Sensitivity in Digital-Islamic Finance	0.906		
Digital Islamic Finance	0.821	0.812	
Technology Adoption	0.659	0.68	0.81

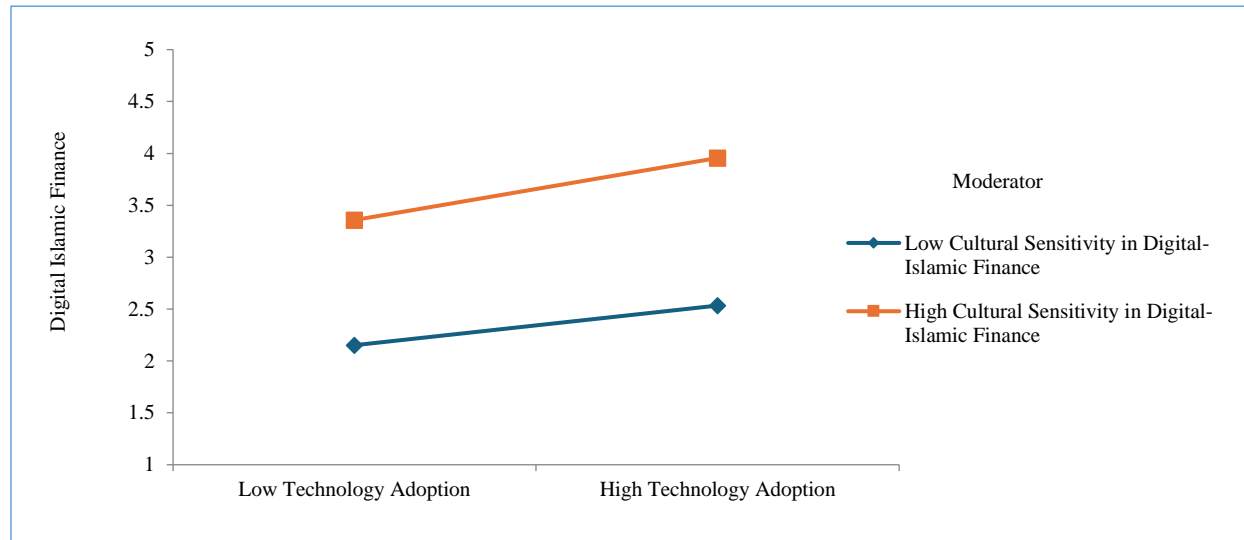
The inner model shown in Figure 6 was examined to test the relationship between variables. The Original Sample (O) of Cultural Sensitivity in Digital-Islamic Finance (CS -> DIF): 0.657; Standard Deviation (STDEV): 0.046; Sample Mean (M): 0.661; T Statistics (O/STDEV): 14.279; P Values: 0. There is a clear positive correlation between cultural sensitivity and digital Islamic finance, as indicated by the path coefficient of 0.657. With a tiny standard deviation of 0.046 and a somewhat greater sample mean of 0.661, It looks that the data points are densely clustered around the mean. The impact is statistically significant, as indicated by the significantly high T statistic of 14.279. The relationship's strong significance is confirmed by the p-value of 0. Moderating Effect 1 on Digital Islamic Finance (ME1 -> DIF) Sample Mean (M): 0.053 Original Sample (O):0.054 P Values: 0 T Statistics (O/STDEV): 4.168 Standard Deviation (STDEV): 0.013. There is a little positive moderation, as indicated by the moderating effect's path coefficient of 0.054. There appears to be minimal variety in the sample data, as seen by the almost equal sample mean of 0.053 and the 0.013 standard deviation. This moderating effect is statistically significant, as indicated by the relatively high T statistic of 4.168. The moderating effect's importance is further supported by the p-value of 0. Digital Islamic Finance Technology Adoption (TA->DIF) Sample Mean (M):0.244; Original Sample(O):0.245P Values: 0; Standard Deviation (STDEV): 0.050; T Statistics (O/STDEV): 4.89; The influence of Technology Adoption on Digital Islamic Finance is somewhat favorable, as indicated by the path coefficient of 0.245. With a standard deviation of 0.050 a sample mean of 0.244, which is nearly equal to the original sample, the data points are reasonably consistent. The impact is statistically significant, as seen by the T statistic of 4.89, which is noticeably high. The great degree of significance is once more shown by the p-value of 0.

**Figure 6:** Inner Model Assessment.

**Note:** TA = Technology Adoption; CSDIF = Cultural Sensitivity in Digital-Islamic Finance; DIF = Digital Islamic Finance.

**Table 5:** Results.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Cultural Sensitivity in Digital-Islamic Finance -> Digital Islamic Finance	0.657	0.661	0.046	14.279	0
Moderating Effect 1 -> Digital Islamic Finance	0.054	0.053	0.013	4.168	0
Technology Adoption -> Digital Islamic Finance	0.245	0.244	0.05	4.89	0

**Figure 7:** Moderating role of Cultural Sensitivity in Digital-Islamic Finance strengthen the positive relationship between technology adoption and Digital Islamic Finance.

### Discussion

The convergence of technology, culture, and money has attracted a lot of interest lately, especially when it comes to Islamic financing (Siddique, 2021). The purpose of this study was to look into how cultural sensitivity and technological adoption relate to one another and how they affect the digital Islamic banking environment. The results add to the corpus of current knowledge while also illuminating a number of fascinating aspects within this emerging sector.

The favorable influence of technology adoption on numerical Islamic finance was the study's first major finding. This discovery aligns with other studies emphasizing the dangerous role that technology plays in altering financial institutions throughout the ecosphere (Popelo et al., 2021). The inspiration of digitization on Islamic finance is increasing as it continues to seep into many trades, including banking. Technological originations have made Islamic financial goods and service station more appealing and reachable to a larger audience by providing ease, approachability, and efficiency.

Additionally, the investigation revealed a favorable association between cultural compassion in digital Islamic money and its influence on the digital Islamic business environment as a whole (Berakon et al., 2022). This study emphasizes how important cultural background is in influencing customer behaviors, preferences, and perceptions—particularly in the financial sector. Given that Islamic investment is resolutely based on Islamic principles and morals, it is critical to take social sensitivity into account while

emergent and implementing digital monetary solutions that provision with moral and religious beliefs of Islamic customers.

The adaptable impact of cultural on awareness the connection between technology adoption then digital Islamic banking is the greatest exciting conclusion of study. The findings reveal that practical advances are more successful once adapted to fit the cultural and religious favorites of Islamic customers, and that cultural sensitivity upsurges the influence of technology acceptance on digital Islamic banking. This multifaceted knowledge emphasizes how crucial it is to generate and execute digital Islamic financial properties and services with sensitivity to national differences (Kashefi-Pour et al., 2020).

These consequences have a number of complications for Islamic finance doctors and policymakers. First and primary, financial institutions and finch corporations must acknowledge how essential expertise is to expansion and uptake of Islamic finance. The openness and appeal of Islamic financial foods to a wider market may be greatly bigger by investments in digital infrastructure, inspired finch solutions (Jayalath & Premaratne, 2021), and user-friendly boundaries. Secondly, digital Islamic banking amenities should be developed and promoted with cultural sensitivity deeply deep-seated (Spencer, 2021). This calls for a thorough hold of the social, cultural, and spiritual values that are common among Islamic clientele and the application of these understandings to message tactics, product design, and purchaser service procedures. Last but not smallest, legislators are essential in generating a supportive regulatory agenda that encourages innovation then guarantees adherence to Islamic politics and practices. While maintaining the moral



values and Shariah compliance criteria of Islamic finance, controlling frameworks should be malleable enough to take into account technical expansions in the financial area. To sum up, this examination advances our knowledge of the difficult relationships that exist between numeral Islamic banking, cultural sensitivity, and technological approval. The findings offer significant visions for stakeholders aiming to capitalize on revolutionary impending of digitization in Islamic banking though also honoring the cultural and spiritual sensitivities of Islamic customers, by flaking light on the synergistic impacts of these facets.

### Conclusion

This study explored the complex interplay of national sensitivity, technological adoption, besides digital Islamic banking in Malaysia, revealing significant new information with far-reaching penalties for industry players. The study underlined the dangerous role that digitalization plays in altering financial institutions and established the beneficial effects of technology adoption on digital Islamic economics. Additionally, it emphasized how vital cultural sensitivity is to expansion and provision of digital monetary keys that align with Islamic consumers' moral and devout convictions. The results, most notably, painted the mutually reinforcing impacts of cultural kindness and technology adoption, with folk sensitivity acting as a strong diplomat to enhance the influence of technology embracing on digital Islamic banking. These results offer perceptive direction for financial institutions, finch companies, watchdogs, and policymakers trying to negotiate the dynamic land of Islamic finance, encouraging originality while respecting the standards and beliefs that Islamic customers grip dear.

### Implications of the Study

To recover the usability, effectiveness, and pull of Islamic financial services and products, financial institutions and finch businesses have to give top priority to savings in cutting-edge digital infrastructure then technology. By embracing tech-driven answers, conventional Islamic banking may better attach with the digital age and encounter changing strains and tastes of tech-savvy clientele. Financial organizations and finch companies need to take a socially sensitive approach when developing and indorsing digital Islamic financial keys because they understand the position of cultural context. This means tailoring financial solutions in harmony with a thorough comprehension of the devout and cultural values that are common mid Islamic clients. Products that are in contour with Islamic beliefs and principles capacity help businesses build more confidence and acceptance with their target arcade.

Regulators and politicians are essential in creating a helpful regulatory climate that encourages innovation and assurances adherence to Sharia laws. Although maintaining the moral principles and Sharia compliance standards of Islamic finance, regulatory frameworks would be adaptable enough to take into

explanation technical developments in the financial segment. To balance innovation and regulatory management, this calls for strong collaboration with manufacturing stakeholders. It takes active measures to meet Islamic customers' specific requirements, welfares, and concerns in order to cultivate honest interaction with them. Financial organizations and finch companies have to give superiority to customer-centric strategies, using skill to furnish individualized experiences, clear information, and customized financial consequences that bring into line with comprehend the intricate subtleties of digital Islamic banking, research and expansion initiatives must continue. Through exploring new trends, determining consumer dispositions, and assessing the effectiveness of procedural advancements, scholars may offer significant views that guide strategic choices and drive the advancement of Islamic finance in the alphanumeric era. The study's implications principally highlight how crucial it is to squeeze technology, cultivate cultural sensitivity, modify adjusting frameworks, improve customer engagement, plus support continuous research and expansion initiatives in order to fully appreciate the potential of digital Islamic finance. Stakeholders can make a more ethical, effective, and comprehensive financial ecosystem that encounters the various demands of Islamic customers globally by organizing efforts in three vital areas.

### Limitations and Future Directions

Though this study sheds light on the association between cultural sensitivity, alphanumeric Islamic banking, and technology embracing, it should be noted that there are number of restrictions that would be taken into consideration for imminent research. The study's conclusions might not be as applicable as they may be due to influences like sample size and geographic reach, and industry-specific settings. In order to improve the results' generalizability, future soundings should try to replicate the study using larger and more varied populations after various geographical areas. The cogency and reliability of the consequences might be impacted by essential biases or limitations in the study's procedure, which includes survey questionnaires and data assembly techniques. Future studies may type use of experimental designs, longitudinal studies, or assorted-method to offer a supplementary thorough accepting of connections mid digital Islamic finance, folk sensitivity, and technological espousal. While this study finds correlations between numeral Islamic banking, cultural kindness, and technological adoption, the fractious-sectional structure of the data styles it impossible to determine causative relations. In order to establish causal connections and clarify the underlying processes of the original of these interactions, future investigation might make use of causal showing tactics such as structural equation demonstrating or experimental designs. Though this study finds correlations amid digital Islamic banking, cultural compassion, and technological acceptance, the structure of the statistic types it impossible to

control causative relations. In order to find causal linkages and clarify underlying devices underlying these connections, future investigation may make use of underlying modeling approaches such as physical equation modeling or new projects.

There can be conceptualization and operationalization difficulties when gauging concepts like digital Islamic finance and social sensitivity. Subsequent soundings have to focus on improving assessment tools and generating sturdy scales that more precisely signify the multifaceted characteristics of these ideas. The fast advancement of technology and the rapid transformation of culture pose incessant obstacles for this field of study. In instruction to provide insights addicted to changing patterns and undercurrents over time, future research would use longitudinal methodologies to arrest temporal changes in technology espousal, cultural sensitivity, and numerical Islamic banking. Not with establish these problems, there exist several favorable diagnoses for further investigations that may increase upon the discoveries of this analysis. Comparative research shown in various cultural settings may help us better to understand how dissimilar cultures affect financial behavior by revealing differences in technology adoption, cultural sensitivity, and numerical Islamic banking does. Following investigations may delve into the separate effects of particular skills, like blockchain, artificial intelligence, and movable banking, on the adoption of numerical Islamic finance and cultural awareness. This will suggestion valuable perspectives on the effect of emerging technologies in detail the trajectory of Islamic finance. Examining the interactive and psychological aspects of skill adoption and cultural compassion in Islamic finance may run important new information for producing interventions and approaches that will be more efficacious in empowering Islamic regulars and promoting financial enclosure. Studying the adjusting environment around digital Islamic sponsorship and how it distresses technological approval and cultural sensitivity may hut light on how policy inspirations the creation and feast of original financial keys. In deduction, even though this study enhances a great deal to our sympathetic of digital Islamic finance, cultural compassion, and technology adoption, speaking the limitations stated above and pursuing new investigation directions can additional our understanding and leader useful tactics for proceeding inclusive and moral monetary systems in the digital age.

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### CRedit Authorship Contribution Statement

Nur Hanan Binti Azad Khan: Conceptualization, Data Curation, Formal Analysis, Funding Acquisition, Investigation, Methodology. Mohammed Muneeb Sada: Project Administration, Resources, Software, Supervision, Validation, Visualization, Writing – Original Draft, Writing – Review & Editing.

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The authors affirm the absence of relevant financial or non-financial conflicts of interest.

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We acknowledge that no external funding was obtained for this study.

### Ethical Statement

This study-maintained adherence to ethical norms, with no approval needed because it did not involve biological samples or tissues.

### Data Availability Statement

The authors affirm that the datasets analyzed during the study are available at a reasonable request to the corresponding author.

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