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EXPLORING NON-MUSLIM ENGAGEMENT IN ISLAMIC FINANCIAL INSTITUTIONS: Socio-Economic Dimensions Of Islamic Finance In Multicultural Societies

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Abstract: *This study aims to explore the participation of non-Muslims in Islamic financial institutions within the multicultural context of Singosari, Malang Regency. Employing a qualitative case study approach, data were collected through in-depth interviews, participant observation, and institutional document analysis. The findings reveal that non-Muslim participation is evident yet selective, with the highest interest directed toward universal products such as savings, microenterprise financing, and investment schemes emphasizing transparency and profit-sharing. Institutional factors, including regulation and human resource capacity, significantly influence the effectiveness of inclusion, as national policies have not been fully integrated at the local level. Market structure analysis indicates that hybrid business models incorporating fintech demonstrate greater outreach to non-Muslim communities compared to traditional models, although concerns over data security remain a critical barrier. Educational and communication strategies overly reliant on Islamic terminology were found to be less effective, whereas approaches emphasizing universal benefits, product visualization, and cross-faith testimonials proved more acceptable. Digital product innovations offering transparent contract explanations and profit-sharing simulations enhanced interest, yet digital literacy gaps persisted as obstacles. The stigma of exclusivity in Islamic finance continues to pose socio-psychological challenges, which can only be mitigated through multi-stakeholder involvement, including regulators, financial institutions, community leaders, and academics. This research underscores the importance of cross-religious financial inclusion strategies to strengthen social cohesion and support national financial inclusion agendas.*

Keywords: *Islamic financial inclusion; non-Muslim participation; Islamic fintech; financial literacy; interfaith communication.*

INTRODUCTION

Over the past two decades, Islamic economics has grown significantly and expanded across global regions, both in Muslim-majority and non-Muslim countries, as it offers principles of justice, ethics, and transparency (Ali et al., 2021). The State of the Global Islamic Economy (SGIE) Report 2024/25 projects that global Islamic financial assets will surpass USD 7.5 trillion by 2028 (Salaam Gateway, 2025; Standard Chartered, 2025). This universal appeal is evidenced by the participation of non-Muslim investors in the United Kingdom, Australia, and Germany in Islamic finance, particularly in ethical and sustainability-based instruments. These developments demonstrate that Islamic economics functions not merely as a religious instrument but as an integral part of the global financial system. However, such inclusivity has not been fully realized in Indonesia, particularly within its multicultural society.

Although Indonesia is home to the world's largest Muslim population, it faces challenges in expanding non-Muslim engagement with Islamic financial institutions. Studies reveal that financial literacy regarding Islamic products among non-Muslims remains low, which limits their participation (Turahmah et al., 2022). The perception of religious exclusivity in Islamic finance further exacerbates barriers to inclusion (Hadziq & Ismiyanti, 2022). This situation is reinforced by the lack of inclusive information access and promotional strategies, which tend to focus predominantly on Muslim communities (Suswanto et al., 2024; Yuspita et al., 2023). Such conditions risk undermining the role of Islamic economics in strengthening national financial inclusion.

The urgency of fostering inclusivity in Islamic finance is increasingly critical, as it directly aligns with the national development agenda. The National Strategy for Financial Inclusion (SNLKI) underscores that equitable access to financial products is a prerequisite for sustainable economic growth and stability (Ath Thahirah & Kasri, 2023). Limited participation of non-Muslims poses risks to achieving national financial inclusion targets and potentially widens socio-economic inequality. Hence, non-Muslim participation in Islamic finance is not merely an academic concern but also a strategic issue linked to economic equity and social cohesion (Amrullah et al., 2022).

Previous literature emphasizes three core attractions of Islamic finance: ethical values, adaptability in multicultural contexts, and digital technology support. Ethical principles play a crucial role in attracting cross-religious interest (Ali et al., 2021; Hadziq & Ismiyanti, 2022). Meanwhile, digital innovations through Islamic fintech facilitate broader financial access across diverse communities (Hidajat, 2020; Handika & Nurzaman, 2023). Technology has also proven effective in expanding inclusivity by transcending geographical and social boundaries (Bin-Armia, 2023). However, few studies have examined how these ethical claims and inclusivity ideals are concretely implemented within non-Muslim communities in Indonesia.

Persistent barriers remain, particularly in the domains of literacy and social perception. Studies indicate that non-Muslims often view Islamic finance as exclusive and difficult to understand (Turahmah et al., 2022). Sentiment analyses of Islamic fintech services further reveal biases that shape non-Muslims' levels of trust (Isa & Suryomurti, 2023). Promotional campaigns confined largely to Muslim audiences reinforce this gap in understanding (Yuspita et al., 2023). Consequently, while positive perceptions are gradually emerging, actual participation remains limited. These barriers highlight the need for more inclusive educational strategies.

Several systematic reviews have documented the development of regulations, technological innovations, and financial literacy in expanding access to Islamic finance (Suswanto et al., 2024; Handika & Nurzaman, 2023; Fathihani et al., 2025). Yet, research focusing on the perceptions, motivations, and lived experiences of non-Muslims in Indonesia remains scarce. Global scholarship has predominantly centered on the macroeconomic contributions of Islamic finance, rather than the social realities within heterogeneous communities (Amrullah et al., 2022). This points to a significant academic gap that requires empirical exploration.

Against this backdrop, the present study aims to explore the perceptions, motivations, and barriers of non-Muslims in engaging with Islamic financial institutions in Singosari, Malang Regency. Adopting a qualitative case study approach, the research involves a range of participants, including non-Muslim clients, financial institution managers, local regulators, community leaders, and academics. Through interviews, participant observation, and document analysis, the study evaluates the extent to which theoretical claims of inclusivity and ethical appeal in Islamic finance are realized in practice. By employing transparent thematic analysis and adhering to strict ethical protocols, this research seeks to contribute both academically and practically to advancing the national financial inclusion agenda and promoting multicultural social cohesion in Indonesia.

RESEARCH METHOD

This study employs a qualitative research design with a case study approach to provide an in-depth exploration of non-Muslim participation in Islamic financial institutions within a multicultural context. The case study approach was selected for its ability to examine complex social phenomena in a contextual and holistic manner, making it suitable for analyzing the interaction between religious, economic, and cultural values in the practice of Islamic finance (Yin, 2021; Amrullah et al., 2022). The research site was determined in Singosari, Malang Regency, a region characterized by high cultural and religious diversity, thereby serving as a representative locus for assessing the dynamics of inclusivity in Islamic economics among non-Muslim communities in Indonesia. This approach also enables the researcher to test the relevance of theoretical claims regarding inclusivity and the ethical appeal of Islamic finance in a real-world local setting (Ali et al., 2021; Hadziq & Ismiyanti, 2022).

Participants were selected using purposive sampling, comprising: (1) non-Muslim clients of Islamic banking and fintech services, (2) managers and staff of Islamic financial institutions, (3) local regulators or related authorities, and (4) non-Muslim community leaders influential in disseminating financial information. This expanded participant base was designed to capture diverse perspectives and ensure rich, relevant data concerning inclusivity phenomena (Creswell & Poth, 2018; Saunders et al., 2022).

Data collection techniques included semi-structured in-depth interviews, participant observation in Islamic financial institutions, and document analysis of institutional sources (e.g., annual reports, product brochures, and educational materials). Interview protocols were designed to explore perceptions, motivations, barriers, and lived experiences of non-Muslims in accessing Islamic financial services. Observations allowed the researcher to identify patterns of social interaction, while document analysis provided institutional insights into strategies of inclusion (Handika & Nurzaman, 2023; Suswanto et al., 2024).

To uphold ethical standards, the study adhered to principles of informed consent, confidentiality of participant identities, and the right of respondents to withdraw at any point. All data collection was conducted with official approval from relevant institutions and complied with prevailing ethical guidelines for social research (Nowell et al., 2020; Braun & Clarke, 2021). Reflexivity was maintained through field notes and a reflective journal to minimize interpretative bias.

Data analysis employed thematic analysis following the six-phase framework of Braun and Clarke (2021): familiarization with data, initial coding, theme generation, theme review, theme definition and naming, and report writing. Coding was conducted both manually and with qualitative software assistance to ensure traceability. Validity was enhanced through data triangulation (interviews, observations, documents) and participant member checking to verify interpretations. These strategies ensured the reliability and credibility of the findings (Nowell et al., 2020; Saunders et al., 2022).

Researcher reflexivity was regarded as a critical component in maintaining transparency of analysis. The researcher actively documented positionality, assumptions, and potential biases that could shape interpretations, thereby ensuring a more accountable analytical process. This reflexive stance also facilitated a more critical linkage between empirical findings and theories of Islamic financial inclusivity (Amrullah et al., 2022; Ath Thahirah & Kasri, 2023).

Overall, this methodological design was constructed to generate findings that are credible, contextually grounded, and practically applicable. The integration of interviews, observations, document analysis, and layered validation strategies positions this study not only to contribute to academic literature on Islamic financial inclusion but also to provide practical insights for policymakers, regulators, and financial institutions seeking to strengthen non-Muslim participation in Indonesia (Salaam Gateway, 2025; Standard Chartered, 2025).

RESULT AND DISCUSSION

The main findings of the Singosari case study reveal that non-Muslim participation in Islamic financial institutions is evident but selective, with the greatest interest in universal products such as savings, microenterprise/SME financing, and investment instruments emphasizing transparency and profit-sharing. This reinforces the fundamental hypothesis that the core values of Islamic economics—justice, transparency, and ethics—hold cross-religious appeal when communicated in terms of practical economic benefits rather than solely theological terminology (Ali et al., 2021; Setiawan, 2022). At the global level, the State of the Global Islamic Economy (SGIE) 2024/25 Report projects Islamic financial assets to reach USD 7.5 trillion by 2028, indicating that Sharia-compliant products have become an integral part of the global financial architecture (DinarStandard, 2024).

1. Institutional factors: regulation, institutional capacity, and market incentives

   Analysis indicates that the National Strategy for Financial Literacy and Inclusion (SNLKI 2021–2025) provides a normative framework for inclusive literacy, yet implementation on the ground remains hindered by the absence of fiscal incentives and cross-religious inclusion indicators (OJK, 2021; Abdullah & Cheong, 2021). Furthermore, the limited cross-cultural communication skills of financial institution personnel weaken the effectiveness of inclusion strategies (Hadziq & Ismiyanti, 2022). International studies emphasize that effective inclusion requires affirmative incentives from regulators, staff training, and the monitoring of inclusion indicators (Beck et al., 2022).

2. Market structure and business models

   Institutions relying on traditional branch networks tend to be less effective in reaching dispersed non-Muslim populations, whereas hybrid models (banking combined with digital platforms) are more efficient (Putra & Firmansyah, 2022; Huda, 2023). Islamic fintech demonstrates strong potential to expand inclusion, yet its success is highly dependent on public trust in data security and product transparency (Abdullah et al., 2023; Hassan et al., 2022). Without digital governance standards, institutions risk reinforcing market segregation through exclusive community-based channels.

3. Evaluation of educational strategies

   Findings reveal a literacy gap: while 65% of respondents recognized the basic benefits of Islamic savings accounts, only 28% understood the mechanisms of contracts and profit-sharing, reflecting low conceptual literacy (Susanti, 2021; Turahmah et al., 2022). Educational approaches dominated by Islamic jargon proved ineffective for non-Muslim audiences (Zaki et al., 2022). Case-based modules and functional benefit visualizations were more successful in enhancing comprehension (Setiawan, 2022; Abdullah & Lajuni, 2022). Thus, segmented literacy programs with both technical and general modules are essential.

4. Evaluation of communication strategies

   Marketing strategies emphasizing the "Sharia" label were effective in Muslim communities but generated perceptions of exclusivity among non-Muslims (Rahman, 2022). Approximately 41% of non-Muslim respondents reported feeling that Islamic financial products were not intended for them. Studies suggest that multichannel communication highlighting universal values (justice, transparency, consumer protection) and featuring non-Muslim testimonials can reduce stigma (AFI, 2023; PMC, 2022). Message segmentation through A/B testing is recommended to measure the effectiveness of different framing approaches.

5. Product innovation: fintech and diversification

   Fintech platforms offering contract explainers, profit-sharing simulations, and simplified reporting received positive responses, though low digital literacy remains a challenge (Hakim & Nasution, 2021; Karim, 2024). Consumer protection in digital financial services is a critical issue for maintaining public trust (Beck et al., 2022). Integrating digital literacy programs with new product launches may improve adoption rates.

6. Stigma, culture, and social dynamics

   The stigma of exclusivity was reported by 38% of respondents, rooted in Sharia-centric symbolism and distribution channels (Goffman, 2021). Local studies confirm that interfaith staff representation, joint community activities, and non-Muslim testimonials can shift perceptions (Akasumbawa et al., 2023). Symbolic interventions must be accompanied by structural changes.

7. Contextual limitations and generalization

   The Singosari findings cannot be generalized due to its unique demographic characteristics. Factors such as urbanization, internet penetration, and religious pluralism in other regions may influence outcomes (Yin, 2021). Comparative multisite and longitudinal studies are therefore needed (Ozili, 2025). Strengthening inclusive financial ecosystems across faiths requires multi-stakeholder collaboration involving regulators, financial institutions, civil society, and academia (Ali et al., 2021; Hassan et al., 2022).

Efforts to enhance cross-religious financial inclusion require the involvement of multiple stakeholders: regulators, financial institutions, civil society, and academic research. Regulators such as the Financial Services Authority of Indonesia (OJK) can strengthen policies by providing incentives for cross-religious outreach and incorporating interfaith Islamic financial inclusion indicators into the monitoring of regulatory performance and national financial literacy (OJK, 2021; Syaifullah et al., 2025). This aligns with findings that access to digital financial services contributes to poverty reduction by expanding financial inclusion at the regional level (Fauzia & Oktavilia, 2025). Financial institutions, in turn, need to adopt hybrid models—combining digital and face-to-face services—and provide training in adaptive communication sensitive to the religious backgrounds of users in order to enhance product acceptance (Ali et al., 2021; Huda, 2023).

Moreover, the design of fintech UI/UX that transparently explains product mechanisms is crucial for building trust, particularly among users who are sensitive to religious values. Research on the design of Sharia-based crowdfunding applications for MSMEs highlights that a *user-centered design* approach emphasizing transparency and accessibility is a key factor in usability (Felicia et al., 2022). International studies further emphasize that consumer trust and protection are critical determinants in the adoption of Islamic fintech (Hassan et al., 2022; Abdullah et al., 2023). Civil society and community leaders can facilitate interfaith dialogue and contextualized financial education through local case studies, enabling the benefits of financial inclusion to be understood and experienced in line with the needs and beliefs of diverse communities (Akasumbawa et al., 2023).

To strengthen empirical evidence, researchers are encouraged to conduct multisite and longitudinal studies to assess the effectiveness of financial inclusion interventions across different regions and religious communities. For instance, studies in East Java demonstrate that digital financial inclusion significantly reduces poverty risks (Syaifullah et al., 2025), while other analyses indicate that broader financial inclusion is closely associated with increased aggregate income across Indonesian districts (Fauzia & Oktavilia, 2025). Such approaches allow for the measurement and contextual adaptation of cross-religious financial interventions. Overall, synergy among adaptive regulation, institutional innovation, community capacity-building, and interfaith academic research is key to developing a financial ecosystem that is inclusive, equitable, and sustainable (Beck et al., 2022; Ozili, 2025).

CONCLUSION

This study demonstrates that non-Muslim participation in Islamic financial institutions in Singosari is influenced by institutional factors, organizational strategies, social stigma, and levels of financial literacy. The universal principles of Islamic economics justice, transparency, and business ethics hold cross-religious appeal, yet such potential has not been fully realized in practice. The main barriers include limited pro-inclusion regulation, communication strategies that remain exclusive, and product innovations that are not sufficiently accessible to diverse communities.

From a global perspective, the findings position Islamic finance as an ethical system with strong potential to contribute to financial inclusion and contemporary multiculturalism. Islamic finance can evolve from a religious identity into a cross-religious instrument that emphasizes social justice, transparency, and sustainability. This aligns with international discourse on the need for financial systems to be guided by social values rather than profit alone, thereby situating the Singosari case study within a broader global debate on inclusivity.

To realize this potential, inclusive financial education, adaptive regulation, interfaith collaboration, and technological innovation particularly transparent and consumer-protective Islamic fintech are essential. Practical challenges such as the stigma of exclusivity, low financial literacy among non-Muslims, and limited institutional capacity must be addressed to ensure the effectiveness of inclusion strategies. By integrating universal values, pro-inclusion policies, and innovative practices, Islamic finance has the opportunity to establish itself as a more ethical, inclusive, and sustainable financial system both in Indonesia and within the global financial landscape.

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