

Affiliate marketing and intention to adopt *mudharabah*: The mediating role of trust in Islamic financial decision-making

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ABSTRACT

The adoption of *mudharabah*, an Islamic financial instrument that relies on moral integrity and transparency rather than collateral, fundamentally depends on trust. In this context, the increasing use of digital strategies such as affiliate marketing may influence both trust formation and financial decision-making. However, the relationship between trust in Islamic economic practices and affiliate marketing remains underexplored despite its growing relevance. By examining how affiliate marketing affects people's intentions to adopt *mudharabah* behaviors and highlighting the mediation role of trust, this study addresses a critical gap. Using a quantitative explanatory approach, data were collected from 155 respondents who met the criteria of having prior exposure to Islamic financial products and experience in engaging with social media platforms, through an online survey. The relationships between the constructs were examined using partial least squares structural equation modeling. The findings show that the intentions of individuals to get involved in *mudharabah* are directly and significantly impacted by affiliate marketing, with trust acting as a crucial mediating factor. This emphasizes how crucial it is for marketing initiatives to establish trust through openness, truthfulness, and unambiguous communication. Affiliates who clearly disclose their partnership with financial institutions, present accurate information about expected returns, and openly explain the risks involved in *mudharabah* investments are more likely to earn the trust of investors and encourage engagement with Islamic-compliant financial products.

Keywords: Trust; Affiliate Marketing; Intention to Adopt *Mudharabah*; Profit-Sharing; Islamic Finance

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Introduction

Digital marketing has come a long way in the modern technological era, becoming one of the key strategies for companies to reach a wider market and increase consumer engagement (Chaffey & Chadwick, 2022). One of the increasingly popular digital marketing models is affiliate marketing, which is a commission-based marketing strategy that allows individuals or entities to earn income from the results of promoting other parties' products or services (Bormann et al., 2019). This approach has emerged as a preferred option for numerous enterprises owing to its efficacy in enhancing sales without incurring initial marketing expenses (Hsiao et al., 2023).

Affiliate marketing offers benefits for the analysis and evaluation of performance. Organizations can assess the efficacy of their marketing initiatives by analyzing the data produced from affiliate activities (Adwan et al., 2023; Solichin et al., 2022). This encompasses the quantity of clicks, conversions, and income produced. Utilizing this data, organizations can refine their marketing efforts to optimize outcomes. The business may elect to increase its commission or offer more marketing support if a particular affiliate generates a substantial number of sales to maximize that potential. Consequently, affiliate marketing encompasses more than mere product sales; it also requires cultivating a mutually advantageous partnership between the affiliate and the firm.

Moreover, affiliate marketing functions in a remarkably simple yet highly effective manner. An affiliate typically incorporates a distinctive link directing to the business's website when endorsing a certain product or service on their platforms, including a blog, social media account, or YouTube channel (Marquerette & Hamidah, 2023). Each time a consumer makes a purchase using the link (Piliana & Maradona, 2024), the affiliate will receive a commission. This technique is advantageous for firms seeking to enhance sales and offers people or organizations the potential to generate supplementary revenue. A blogger focused on healthy living may promote specific supplements and earn a commission for each sale generated through their referral links. Affiliate marketing, when conducted in accordance with halal standards, can align with Islamic economic principles—provided it avoids elements prohibited in Islam, such as *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling) (Alserhan, 2020). Several studies have explored the role of affiliate marketing within the Islamic business framework. For instance, research by Solichin et al. (2022) highlights that affiliate marketing, when implemented with transparency and fairness, can effectively enhance consumer trust in Islamic-compliant transactions. Forms of trust, for

example regarding service quality, can influence consumers' intention to use Islamic banking services based on experience (Basalamah & Mawardi, 2022). Another study by Piliana & Maradona (2024) emphasizes the importance of regulation in the implementation of affiliate marketing to remain by Islamic business principles and prevent practices that harm consumers. However, previous research is still limited in examining how affiliate marketing can strengthen the intention to adopt the *mudarabah* practice

In Islamic banking studies, the practice of *mudarabah* is basic knowledge for consumers. As known, Mudarabah is a form of investment cooperation in Islam, where the owner of capital (*shahibul maal*) provides funds to the business manager (*mudharib*), with profits shared based on a previously agreed ratio (Chapra, 2016). In Islamic finance, affiliate marketing can be incorporated with the *mudarabah* contract, an Islamic financing system that depends on trust between capital providers (*shahibul maal*) and business managers (*mudharib*). Trust is essential for fostering integrity, competence, consistency, loyalty, and honesty, resulting in productive and mutually advantageous collaborations. It also promotes openness, accountability, and transparency, which are crucial in both *mudarabah* and affiliate marketing transactions. The efficacy of *mudarabah* is significantly contingent upon confidence, rendering transparency and accountability in fund administration essential elements (Prabowo et al., 2023). Nonetheless, establishing trust between investors and corporate management, especially in digital contexts, continues to be a significant difficulty (Siagian & Rahma, 2023). Consequently, a meticulously organized marketing strategy is essential to improve transparency and investor engagement in *mudarabah*-based investments, rendering the examination of *mudarabah* adoption a significant field of inquiry.

Several previous studies have examined the relationship between digital marketing and Islamic investment but are still limited in linking affiliate marketing to the intention to adopt *mudarabah* practices. A study by Hilal & Astuti (2022) shows that the success of digital marketing in the Islamic economy is highly dependent on the integrity and credibility of the parties involved. Meanwhile, research by Suryanarayana et al. (2021) found that affiliate marketing mechanisms can increase investor involvement in Islamic businesses if supported by transparent and accountable reporting systems. However, these studies have not specifically examined how affiliate marketing can be an instrument to increase confidence in the adoption of *mudarabah* practices. Previous studies have generally focused on the application of affiliate marketing in the context of conventional marketing or on individual factors that affect the success of the market without directly connecting the two. In this

regard, there is a significant research gap, which points to the need for further exploration of the linkages between digital marketing strategies and the principles of Islamic finance.

Furthermore, this study seeks to explain how affiliate marketing can be a bridge to increase trust in relationships. Therefore, this study answers this gap by exploring the influence of affiliate marketing on the intention to adopt the *mudarabah* practice, with trust as a mediating variable. In this case, a deeper understanding of how affiliate marketing can influence trust will provide broader insight into the dynamics that exist in the relationship between *shahibul-maal* and *mudharib*. This study employs a quantitative approach through a survey of 155 respondents who met the criteria of having prior exposure to Islamic financial products and experience in engaging with social media platforms. This study not only adds to the growing body of research in Islamic finance and digital marketing but also provides useful insights for practitioners. The findings of this study could help financial institutions and marketers in developing more effective engagement policies by investigating the impact of trust and affiliate marketing on the intentions of individuals to adopt *mudarabah*. Trust factors such as integrity, competence, consistency, loyalty, and honesty significantly shape investor perceptions and are essential in the decision-making process regarding Islamic-compliant investments. Comprehending the importance of these aspects may aid professionals in more effectively incorporating the ethical foundations of Islamic banking into their marketing strategies, particularly in digital contexts where engagement is significantly driven by trust.

Literature Review

Affiliate Marketing and Trust

Trust plays a crucial role in affiliate marketing, especially when it comes to the quality of the affiliate's website and the credibility of the affiliate program. Research by Dwivedi et al. (2017) shows that a professional, informative, and well-designed website not only boosts consumer trust but also increases customer loyalty—both of which are key to the success of affiliate marketing strategies. In addition, the relationship between advertisers and affiliates is equally important. When both parties share aligned interests and actively support one another, the affiliate marketing ecosystem becomes more stable, effective, and sustainable.

On the other hand, consumer perceptions of the benefits and quality of information provided by affiliate programs are also determining factors in shaping their attitudes and decisions. In addition to technical aspects, communication style also contributes greatly to building trust in affiliate marketing. Effective communication that is in line with the

audience's cultural background can increase psychological comfort and strengthen their trust in a brand or affiliate program (Sarapaivanich et al., 2019). For example, in collectivist cultures, a more subtle and considerate approach to communication has been shown to increase trust in various professional services, including affiliate marketing (Sarapaivanich et al., 2019). Therefore, affiliates need to adjust their communication strategies to better suit the characteristics of their target market so they can build closer relationships, increase trust, and encourage more active engagement. In addition to communication, social presence is also an important element in affiliate marketing because it has a positive impact on consumer behaviour. Studies have shown that marketing strategies emphasizing social presence can enhance trust and lead to higher conversion rates (Michalik, 2019). Affiliates who present themselves authentically and build a genuine connection with their audience are more likely to gain consumer trust. This trust not only contributes to increased sales but also helps strengthen long-term customer loyalty (Michalik, 2019; Suchada et al., 2018).

H₁: Affiliate marketing has a positive and significant effect on trust.

Trust and Intention to Adopt Mudarabah

When intending to adopt *mudarabah* practices, a deeper understanding of the nature of *mudarabah* itself is essential. *Mudarabah* is a partnership contract in which one party (the *shahibul-maal*) provides the capital, while the other party (the *mudharib*) manages the business operations. This contract is rooted in mutual trust between the two parties (Sapuan et al., 2016). Unlike conventional financing, *mudarabah* does not involve collateral or guarantees. Instead, it emphasizes ethical conduct, integrity, and accountability within the partnership (Maulana, 2014). Several studies have confirmed that trust in *mudarabah* is built upon the *mudharib*'s integrity, competence, and commitment to managing funds in a transparent and ethical manner (Siagian & Rahma, 2023). This model aligns with the Islamic principle of *al-amanah*, which upholds moral responsibility and honesty in financial transactions (Herijanto, 2022). As trust increases, so does the intention of the capital provider (*shahibul-maal*) to adopt the *mudarabah* model. Another study also confirms that trust can drive the consumer's intention to use the Islamic banking products (Alrasyid et al., 2023).

Furthermore, the intention to adopt *mudarabah* as an investment practice is influenced by how trustworthy and capable the *mudharib* is perceived to be in generating profits within a Islamic-compliant framework. To support the effective implementation of *mudarabah*, it is important to establish clear contractual guidelines and appropriate monitoring mechanisms. These steps can enhance transparency in profit-sharing and asset management, thereby

strengthening customer trust and contributing to the overall stability of Islamic financial institutions (Bulut & Gündoğdu, 2022). Additionally, harmonizing regulatory standards across different regions is necessary to reduce legal uncertainty and promote consistent application of *mudarabah* principles (Ullah et al., 2024). Beyond trust, studies also highlight the importance of *mudharib* accountability and mutual respect between parties in enhancing adoption intentions (Sapuan et al., 2016).

H₂: Trust has a positive and significant effect on the intention to adopt *mudarabah*.

Affiliate Marketing and Intention to Adopt Mudarabah

Mudarabah is a fundamental concept in Islamic finance, representing a partnership between a capital provider (*shahibul maal*) and a business manager (*mudharib*). This arrangement is based on a pre-agreed profit-sharing mechanism, where any financial loss is borne solely by the capital provider, unless proven negligence or misconduct is attributed to the *mudharib* (Omar & Yusoff, 2019). As an ethical and interest-free financing model, *mudarabah* offers a viable alternative for individuals and businesses, particularly micro, small, and medium enterprises (MSMEs), by enabling access to funding without requiring collateral (Kachkar & Yilmaz, 2023). The adoption of *mudarabah* in financial decision-making is essential due to its alignment with Islamic ethical investment principles and equitable risk-sharing mechanisms. Unlike conventional interest-based financing, *mudarabah* promotes a collaborative model in which profits and risks are shared (Alhawamdeh & Bardai, 2017; Nouman et al., 2019). This participatory nature enhances financial inclusion, especially for businesses with limited access to traditional funding, by evaluating their potential based on the merit of business ideas rather than credit history. Consequently, it fosters fairness, accountability, and equity in financial transactions (Nouman et al., 2018; 2019).

With the rapid advancement of digital technology, *mudarabah* is being integrated into contemporary business frameworks, including affiliate marketing. Recent studies suggest that affiliate marketing can complement *mudarabah* principles in digital contexts. Hilal & Astuti (2022) found that affiliate marketing promotes transparency and participation in Islamic-compliant business activities, where affiliates act as *mudharib*, promoting products owned by capital providers (*shahibul maal*) under a commission-based structure. Trust remains a critical factor in the successful implementation of *mudarabah* via affiliate marketing. Piliana & Maradona (2024) noted that affiliates who maintain ethical conduct and promote products in accordance with Islamic principles gain stronger audience trust, leading to higher conversion rates and business profitability. This emphasizes the importance of transparency,

fairness, and integrity in fostering trust and successful adoption of *mudarabah*. Moreover, Alshurideh et al. (2022) assert that incentive-based marketing approaches can expand participation in partnership-based financial ecosystems. The growing interest in adopting *mudarabah* through digital financial models reflects a demand for fairness in profit-sharing, ethical business practices, and long-term sustainability.

H₃: Affiliate marketing has a significant positive effect on the practice of *mudarabah*.

The Mediation Role of Trust

The adoption of *mudarabah* practices is fundamentally rooted in the principle of trust, as emphasized in previous literature (Sapuan et al., 2016). Trust plays a crucial role in ensuring compliance and encouraging cooperative behavior among partners (Al-Shattarat & Atmeh, 2016). For individuals or institutions seeking to implement *mudarabah*, building trust between capital providers (*shahibul maal*) and entrepreneurs (*mudharib*) is essential for promoting transparency and responsible financial management. This mirrors the dynamics of affiliate marketing, where businesses rely on affiliates to act ethically and promote offerings with integrity. When trust is firmly established, both parties are more likely to achieve mutually beneficial outcomes (Misra et al., 2021).

In the context of promoting *mudarabah* through affiliate marketing, profit-sharing mechanisms and adoption rates are significantly influenced by the level of trust established between the parties. Affiliates who maintain credibility and engage in transparent communication stand out in competitive markets, leading to increased profitability (Suchada et al., 2018). The credibility of an affiliate has a direct impact on market acceptance of the promoted financial products, particularly when clear, trustworthy messaging is used to engage users on social media (Syrdal et al., 2023). As Islamic financial models evolve within digital environments, there is growing potential to apply *mudarabah* practices virtually, making trust even more critical in digital interactions (Minhajuddin et al., 2020). Therefore, for those seeking to adopt *mudarabah*, understanding affiliate marketing strategies that prioritize trust is essential. Trust acts as a key mediating factor that enhances the effectiveness of affiliate marketing and supports the successful integration of *mudarabah* into modern business frameworks.

H₄: Affiliate marketing has a positive and significant effect on the adoption of *mudarabah* practices through the mediating role of trust.

Figure 1. Research Framework

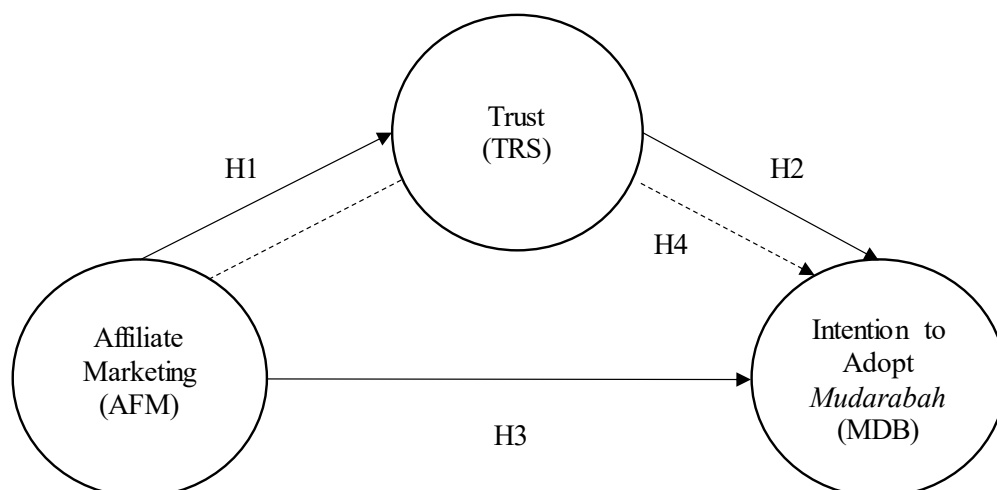


Figure 1 illustrates the conceptual framework of this study, which examines the relationship between affiliate marketing, trust, and the intention to adopt *mudarabah*. The model proposes that affiliate marketing influences both trust and intention to adopt *mudarabah* directly, while trust also plays a central role by influencing intention and mediating the effect of affiliate marketing. This framework highlights the importance of trust as a key mechanism through which affiliate marketing strategies can effectively drive adoption of Islamic-compliant financial practices like *mudarabah*.

Methods

This study employed a quantitative approach using a survey method to examine the influence of affiliate marketing and trust on the intention to adopt *mudarabah* practices. The research was conducted within the Cakap.in community, an online education platform actively engaged in affiliate marketing programs and *mudarabah*-based investment activities. Data collection was carried out over a three-month period, from June to September 2024, to ensure optimal participant engagement and response quality. A purposive sampling technique was applied to select respondents who met specific inclusion criteria, namely having prior exposure to Islamic financial products and active engagement with social media platforms. Out of 180 responses collected, 155 were deemed valid and included in the final analysis. To improve response rates and ensure data reliability, several strategies were implemented: distributing online questionnaires via Cakap.in's community channels such as WhatsApp, Telegram, and internal forums; engaging directly with community members who had previously participated in *mudarabah*-related affiliate programs through interactive

discussions and webinars; and offering non-monetary incentives, such as complimentary access to digital educational materials, to respondents who completed the questionnaire.

In Table 1, the respondent's demographic profile consists of various aspects, including age, gender, and area of residency. In terms of age distribution, the majority of respondents fall within the 27-36 age group, accounting for 38.7% of the total population. This is followed by the 37-46 age group, which makes up 33.5%. Meanwhile, the younger age group of 17-26 represents 22.6%, and the smallest proportion belongs to the 47-56 age group, comprising only 5.2%. Regarding gender, the data indicates that female respondents dominate the population, making up 61.3%, while male respondents account for 38.7%. This suggests a higher female participation in the survey or study. In terms of residence, the respondents came from various provinces across Indonesia, with the highest representation from West Java (16%), followed by Jakarta (14%), South Sulawesi (13%), East Java (12%), and Central Java (10%). The remaining respondents were from Southeast Sulawesi (8%), North Kalimantan (7%), West Sumatra (6%), West Nusa Tenggara and East Kalimantan (5% each), and South Sumatra (4%).

Table 1. Demographic Profile

Profiles		Frequency	Percentage (%)
Gender	Male	60	39%
	Female	95	61%
Age	17-26 years	36	23%
	27-36 years	60	39%
	37-46 years	51	33%
	47-56 years	8	5%
Resident	South Sulawesi	20	13%
	Southeast Sulawesi	12	8%
	Jakarta	22	14%
	West Java	25	16%
	East Java	19	12%
	Central Java	16	10%
	North Kalimantan	11	7%
	East Kalimantan	8	5%
	South Sumatra	6	4%
	West Sumatra	9	6%
	West Nusa Tenggara	8	5%

Table 2. Factor Loadings (FL) of Affiliate Marketing (AFM), Trust (TRS), and Intention to Adopt *Mudarabah* (MDB)

Dimensions	Items	FL
Exposure (AFM1)	I am aware of the <i>mudarabah</i> investment option because of promotions shared by influencers or affiliates.	0.974
Interactivity (AFM2)	I feel that affiliate marketers respond actively and informatively to questions or comments about the product.	0.926
Outcome (AFM3)	The affiliate marketing campaign increased my interest in learning more about <i>mudarabah</i> investments.	0.984
Clarity (AFM4)	The affiliate's content clearly explains the benefits and risks of <i>mudarabah</i> investments.	0.978
Attractiveness (AFM5)	The content shared by affiliates about <i>mudarabah</i> is visually appealing and professionally presented.	0.976
Integrity (TRS1)	The <i>mudharib</i> demonstrates integrity by aligning their actions with what they say.	0.961
Competence (TRS2)	I feel confident in <i>mudharib</i> ability to achieve expected returns.	0.898
Consistency (TRS3)	I can rely on them to follow through with agreed-upon commitments.	0.923
Loyalty (TRS4)	<i>Mudharib</i> show concern for the investor's success, not just their own profit.	0.959
Honesty (TRS5)	<i>Mudharib</i> disclose all relevant details, including potential risks, without hiding anything.	0.962
Intention (MDB1)	I intend to invest in <i>mudarabah</i> -based financial products in the future.	0.969
Planning (MDB2)	I plan to use <i>mudarabah</i> -based investment platforms in the future.	0.956
Consideration (MDB3)	I am more likely to consider <i>mudarabah</i> as one of my investment options.	0.928
Islamic Awareness (MDB4)	I would choose <i>mudarabah</i> over conventional investment because of its Islamic nature.	0.962

Table 3. Discriminant Validity (Cross-Loading)

Constructs/ Dimensions	AFM (AVE=0.937)	TRS (AVE=0.885)	MDB (AVE=0.910)
AFM1	0.974	0.933	0.942
AFM2	0.926	0.910	0.862
AFM3	0.984	0.951	0.964
AFM4	0.978	0.949	0.956
AFM5	0.976	0.936	0.956
TRS1	0.961	0.961	0.949
TRS2	0.890	0.898	0.825
TRS3	0.877	0.923	0.941
TRS4	0.887	0.959	0.915
TRS5	0.932	0.962	0.915
MDB1	0.905	0.940	0.969
MDB2	0.948	0.924	0.956
MDB3	0.947	0.905	0.928
MDB4	0.892	0.921	0.962

Table 4. Reliability of The Outer Model

Constructs	Cronbach's Alpha	Composite Reliability
AFM	0.983	0.984
TRS	0.967	0.969
MDB	0.967	0.967

The questionnaire items used in this study were adapted from established empirical studies. While affiliate marketing items were adopted from Mariussen (2012) and Dayanti (2024) item measurement, trust items were adapted from Young & Qiao (2022), Oudina et al. (2023), Naseem & Abbas (2022), Al-Mughairy & Shrivastava (2022), Rotenberg et al. (2024), Winkielman & Nowak (2022), Gandrita (2023), and Mahmuda & Muktadir-Al-Mukit (2023). Lastly, intention to adopt *mudarabah* practices items were adapted from Boubker et al. (2021), Lee et al. (2022), and Bajunaied et al. (2023). All items were measured using a

five-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), to capture the level of agreement with each statement.

Each construct in this study was measured using reflective indicators, and factor loadings (FL) were used to assess item reliability. As shown in Table 2, all items demonstrated strong loading values, each exceeding the recommended threshold of 0.70, which indicates high individual item reliability and supports the validity of the measurement model. For the affiliate marketing variable, dimensions such as exposure (0.974), interactivity (0.926), outcome (0.984), clarity (0.978), and attractiveness (0.976) showed excellent loading values. The trust variable also showed strong reliability, with dimensions of integrity (0.961), competence (0.898), consistency (0.923), loyalty (0.959), and honesty (0.962). Meanwhile, the intention to adopt *mudharabah* construct was supported by four dimensions: intention (0.969), planning (0.956), consideration (0.928), and Islamic awareness (0.962), all indicating robust item contributions to their respective constructs. The results of the Average Variance Extraction (AVE) in Table 3 also shows that all variables (AFM, TRS, and MDB) have AVE values above 0.5, with values of 0.937 for AFM, 0.885 for TRS, and 0.910 for MDB, respectively. The higher the AVE value, the greater the number of variances successfully extracted from the indicator compared to the variance caused by measurement errors. It can be concluded that these variables have strong convergent validity, and the measurement model used is quite reliable in measuring the concepts represented by each variable.

Furthermore, Table 4 presents the reliability assessment of the outer model using Cronbach's Alpha and Composite Reliability (CR). All constructs—Affiliate Marketing (AFM), Trust (TRS), and Intention to Adopt *Mudharabah* (MDB)—exceeded the recommended threshold of 0.70 for both indicators. Specifically, AFM reported a Cronbach's Alpha of 0.983 and a CR of 0.984, TRS recorded 0.967 and 0.969, while MDB showed 0.967 for both measures. These results confirm that all constructs exhibit strong internal consistency reliability, indicating that the measurement items consistently represent their respective latent variables.

Lastly, data analysis in this study was conducted through descriptive analysis to explain the characteristics of respondents and research variables, as well as inferential analysis using Structural Equation Modeling-Partial Least Squares (PLS-SEM). The PLS-SEM method was selected for several key reasons. First, it is well-suited for analyzing complex models that involve latent variables and mediating relationships (Hair et al., 2019), which aligns with this study's aim to examine the relationship between affiliate marketing, trust, and the intention to adopt *mudharabah* practices. Second, PLS-SEM is ideal for exploratory research, particularly

Table 5. Direct and Indirect Effect Result

Hypothesis	Original Sample	Sample Mean	Standard Deviation	t-Value	p-Value	Decision
H ₁ : AFM -> TRS	0.967	0.967	0.010	97.391	0.000	Accepted
H ₂ : TRS -> MDB	0.483	0.494	0.222	2.173	0.030	Accepted
H ₃ : AFM -> MDB	0.501	0.490	0.223	2.249	0.025	Accepted
H ₃ : AFM -> TRS -> MDB	0.467	0.478	0.217	2.156	0.031	Accepted

when theory development is still ongoing (Chin, 2010). Given the limited prior research specifically addressing the relationship between affiliate marketing's on *mudharabah* adoption intention, PLS-SEM offers greater flexibility than covariance-based SEM (CB-SEM), which is more appropriate for testing established models. Third, PLS-SEM is more robust when dealing with small sample sizes and does not require data to follow a normal distribution (Hair et al., 2019). With a sample size of 155 respondents, this method allows for more reliable parameter estimation compared to other techniques that require larger datasets.

Result and Discussion

The results of the hypothesis test (Table 5) showed a significant relationship between AFM and MDB with an Original Sample value of 0.501, showing a positive influence of variable AFM on MDB. The result of t-value of 2.249 and a p-value of 0.025, which are below the significant threshold of 0.05, indicate that the influence is statistically significant. It indicates that the affiliate marketing strategies implemented by community members of Cakap.in have a direct impact on the participation rate in the community. These results confirm that affiliate marketing is not just a digital marketing strategy but can also be a driving factor for engagement in Islamic-based investments.

In the context of affiliate marketing, affiliates who successfully build their credibility through transparency, integrity, and consistency will gain the trust of their audience. This trust then becomes an important capital in increasing the intention to use the practice of *mudharabah* as their Islamic-based investments. It indicates that affiliate marketing not only functions as a marketing tool but also as a mechanism to build customer trust and loyalty (Solichin et al., 2022). When consumers see that affiliates provide honest and transparent information about products or services, they are more likely to follow those recommendations and rise the intention to adopt the *mudharabah* practice. In the context of Cakap.in community, community members who act as affiliates play an important role in educating

potential investors about the benefits and potential of the community. The success of affiliates in building a narrative that is credible and relevant to the needs of their audience can increase participation in Islamic-based investments. This can be because this system promotes financial inclusivity, as it allows individuals without substantial collateral or credit history to access funding (Nouman et al., 2019).

For example, an affiliate who consistently provides transparent reviews of profitable *mudharabah* projects will be more likely to attract new investors than an affiliate who only focuses on commissions without providing sufficient information. This illustrates that trust and transparency play a pivotal role in building credibility within the affiliate marketing ecosystem. Affiliate marketing not only drives the intention of the investor to adopt the *mudharabah* practice but also strengthens the perception of a comprehensive contract with the adoption of *mudharabah* in the market (Patrick et al., 2021). In addition, the effectiveness of affiliate marketing in encouraging the intention to adopt the *mudharabah* practice is also influenced by digital technology elements. With the growth of social media platforms and digital tracking systems, transparency in affiliate marketing is increasing. The use of technologies such as blockchain and smart contracts in affiliate marketing can increase transparency and accountability, thereby strengthening investor confidence in the promoted *mudharabah* scheme (Adwan et al., 2023).

The relationship between the AFM and TRS is shown in table 5, a very strong influence with an Original Sample value of 0.967. The t-value is very high at 97.391, and a very small p-value of 0.000 indicates that the influence of the AFM on TRS is statistically significant beyond a doubt. Trust is a key element in any community, especially in a digital context where interactions often occur virtually. In Cakap.in communities, where members interact to share knowledge and experiences, trust becomes the foundation that enables collaboration and productive exchange of information. Affiliate marketing, which involves individuals or entities in promoting products or services through recommendations, plays an important role in building this trust (Asadiyah et al., 2023; Solichin et al., 2022). When community members see that recommendations are coming from other individuals they trust, they are more likely to follow the advice, which in turn increases mutual trust between them.

When this member recommends the product through the Affiliate Marketing program, he not only promotes the product but also shares a personal testimonial that shows how the product has provided real benefits to him. Testimonials serve to humanize the marketing message, creating an emotional connection that static advertisements cannot achieve (Huang et al., 2021). In many cases, Affiliate Marketing programs provide incentives for members to

share their recommendations. This not only motivates members to actively participate but also creates a healthy atmosphere of competition among community members. When individuals feel valued and recognized for their contributions, they tend to be more committed to maintaining their reputation, which in turn strengthens collective trust in the community. Trust plays a pivotal role in fostering strong relationships within communities, and its development through Affiliate Marketing can be supported by several theoretical frameworks (Sethi et al., 2024; Tabish et al., 2022). Social Exchange Theory posits that trust emerges when individuals perceive a balance of give-and-take in their interactions, reinforcing positive relationships over time. In the context of Affiliate Marketing within the Cakap.in community, members share personal testimonials and recommendations, creating a perceived reciprocity that strengthens trust. Furthermore, the Theory of Reasoned Action (TRA) suggests that individuals' behavior is influenced by their attitudes and subjective norms. Affiliate Marketing leverages these principles by presenting recommendations from credible sources within the community, aligning with members' normative beliefs and attitudes about trustworthiness (Ghanem et al., 2022). Additionally, signaling theory explains how trusted individuals or entities can convey quality and reliability through endorsements, which is central to Affiliate Marketing's ability to build trust. When a member of the Cakap.in community recommends a product and provides evidence of its benefits, it acts as a credible signal of trustworthiness to others. These theoretical underpinnings highlight how trust, cultivated through well-structured Affiliate Marketing, can enhance collaboration, engagement, and loyalty within digital communities.

The transition from individual trust to collective trust is an important step in understanding community dynamics. When one member trusts the recommendations of another member, this can create a domino effect. For example, if one person manages to grab attention with a strong recommendation, the other person may feel compelled to do the same. This creates a mutually reinforcing network of trust, where each individual contributes to the overall reputation of the community. A deeper analysis of the impact of trust also shows that trust built through Affiliate Marketing can have an effect on member loyalty. In Cakap.in context, when members feel that they can trust the recommendations given, they will be more likely to stay engaged in the community. This loyalty is not only beneficial for the individual, but also for the community as a whole, as it increases member retention and encourages community growth (Liao et al., 2024). However, it's important to remember that trust can't be built overnight. This process takes time, consistency, and transparency. In the context of Affiliate Marketing, if members feel that the recommendations given are insincere or are

based solely on financial incentives, this trust can quickly be destroyed. Therefore, it is important for community members to prioritize integrity and honesty in every recommendation they give.

The relationship between the TRS and MDB is also significant. It can be seen in Table 5 with an Original Sample value of 0.483. A t-value of 2.173 and a p-value of 0.030, which is below the significant limit of 0.05, indicate that the TRS has a significant positive effect on the MDB. These results indicate that the level of trust can increase a person's intention to adopt *mudarabah* practices. The study explains that the profit-sharing system in *mudarabah* helps align the interests of capital providers (*shahibul-maal*) and entrepreneurs (*mudharib*), which can encourage a collaborative work environment between the two parties (Nouman et al., 2019; Omar & Yusoff, 2019). This is evidence that in *mudarabah* practices, a level of trust is very much needed. Furthermore, there are social impacts related to trust and accountability for the adoption of *mudarabah* contracts. Social learning, which emphasizes honesty and respect between the parties, can serve as an effective tool to oversee *mudarabah* arrangements (Sapuan et al., 2016). This is one of the factors in the growth of a culture of mutual trust between the two parties for the achievement of a *mudarabah* agreement. This is because in the concept of Islamic finance, there is a danger of a moral hazard that can be detrimental, so fostering trust is an obligation (Danlami et al., 2023).

On the banking side, the understanding of Islamic ethics demonstrated by bank employees is a strong foundation that can increase consumer intention to adopt *mudarabah* practices as their investment (Hoque et al., 2022). This indicates that the higher the understanding and application of Islamic ethics by bank employees, the greater the trust shown by customers in *mudarabah* practices, which will encourage a person's intention to adopt *mudarabah* practices. Apart from banking, government support is also needed in this practice. A regulatory framework that shows transparency and ethical behavior can stimulate a sense of market trust, thus encouraging the intention to adopt *mudarabah* practices (Danlami et al., 2022; Yunus et al., 2024). This is evidence that trust in *mudarabah* practices still requires support from various parties, not only *shahibul maal* or *mudharin* but also from the government as a regulator.

Table 5 shows that there was an indirect effect of AFM on MDB through TRS with the original sample of 0.467. It indicated that the indirect effect of AFM on MDB through TRS was positive. A sample mean (M) value of 0.478 indicates that the average indirect effect on the sample is slightly greater than the original value. The standard deviation of 0.217 indicates that there is a variation in the data, but it is relatively moderate. The t-value of 2.156

is above the general threshold of 1.96, so this result is statistically significant. A P-value of 0.031 supports the statistical significance as it is below the significance level of 0.05. In conclusion, there is evidence that the TRS plays a significant role as a mediator in the relationship between AFM and MDB.

Trust is a fundamental element in every social interaction, including in the business world (Hancock et al., 2023). In the context of Affiliate Marketing, trust can be interpreted as consumer confidence in the product promoted by the affiliate. When consumers have high trust in affiliates, they tend to be more willing to make transactions. For example, an influencer who has a good reputation on social media will have an easier time convincing his followers to buy a certain product. In this case, trust becomes the bridge that connects affiliate marketing and consumer purchasing decisions. The trust that is formed in affiliate marketing is influenced by several key factors, such as the reputation of the affiliate, the transparency of information, as well as consistency in communication and interaction with the audience (Mayer et al., 1995). In the context of Cakap.in community, affiliates act as intermediaries who not only promote products but also build credibility for the products and services they recommend.

Furthermore, affiliates who have a positive and consistent track record in providing accurate information are more trusted by their audience. Their audience or consumers are more likely to follow recommendations from reputable affiliates than new, unknown affiliates. In the practice of *mudarabah*, potential investors will be more comfortable investing if information about the investment project is conveyed by an affiliate they trust Piliana & Maradona (2024). When the information is clear in the delivery of information regarding benefits, risks, and profit-sharing mechanisms in *mudarabah*, it is a key factor in building trust. Other Studies shows that openness in affiliate marketing communications can increase participation rates in Islamic investments, as audiences feel they are getting honest and accurate information Piliana & Maradona (2024).

Several external factors influence the relationship between trust and the intention to adopt *mudarabah* practices within the Cakap.in community. Islamic regulation and compliance play a crucial role in reinforcing trust, as strict adherence to Islamic financial principles significantly enhances investor confidence (Siagian & Rahma, 2023). In addition, advancements in digital technology, such as blockchain and smart contracts, contribute to greater transparency and reduced fraud risk, further strengthening trust among affiliates, investors, and *mudharib* (Adwan et al., 2023). Another important factor is Islamic financial education, which can either support or weaken trust. A well-informed community is more

likely to understand the risks and benefits of *mudharabah*, while low financial literacy may result in skepticism, misconceptions, and reduced participation (Hilal & Astuti, 2022).

On the other hand, affiliate competition and credibility can weaken trust if not properly managed. Excessive competition and misleading marketing claims can damage consumer confidence, especially if affiliates promise unrealistic profits (Nobanee et al., 2023). A relevant example is seen in influencer marketing, where trust plays a crucial role. When influencers have strong relationships with their followers, their endorsements often lead to successful product sales, which in turn can create more investment opportunities (Hancock et al., 2023). This highlights the importance of credibility and transparency in building long-term trust in affiliate-based to rise intention to adopt *mudharabah* practices.

Conclusion and Suggestion

This study aims to explore how affiliate marketing and the mediating role of trust influence individuals' intentions to adopt *mudharabah* practices. The findings reveal that affiliate marketing has a significant and positive effect on both trust and intention to adopt *mudharabah*. Trust plays a pivotal role as a mediating factor in the strength of affiliate marketing, raising investor confidence with transparency, honesty, and ethical communication. In this context, transparency means clearly disclosing affiliate relationships and accurately sharing information with potential investors; honesty means realistic expectations presented about *mudharabah* outcomes without exaggeration or misleading claims; and ethical communication represents adherence to Islamic principles avoiding deception, ambiguity (*gharar*), and unjust enrichment. Future studies are encouraged to expand the scope of this research by exploring other demographic segments, particularly comparing generational differences in trust-building and adoption behavior. Longitudinal studies could also provide deeper insight into how trust in affiliate marketing evolves over time concerning participation in *mudharabah*. Furthermore, future studies may try to incorporate some other variables like *Islamic* regulation and financial education/literacy, digital technology and behavior, religiosity, or social influence which could possibly further explain the intent to adopt Islamic-compliant financial products by the youth.

For practitioners, particularly Islamic financial institutions and digital marketers, targeted strategies are essential to increase *mudharabah* adoption among young potential investors. This includes developing educational content that is accessible and engaging through social media, collaborating with credible and values-aligned affiliate partners, and leveraging platforms commonly used by younger generations. Ensuring that promotional messages are

transparent, honest, and aligned with Islamic principles can foster greater trust. Moreover, interactive tools such as investment simulators or real-life testimonials may help bridge the information gap and strengthen confidence in *mudharabah* as a viable and ethical investment option.

Disclosure The Use of AI Technologies

During the preparation of this work, the author(s) used GrammarlyAI to translate and correct the grammar, and ChatGPT Model 4o to paraphrase. After using these tools/services, the author(s) reviewed and edited the content as needed and take full responsibility for the final content of the publication.

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