



RESEARCH ARTICLE

Customer Preferences for Financing Products (Mudharabah, Musyarakah and Murabahah) of Bank Muamalat Indonesia Banda Aceh Branch

Rahmi Hajriyanti ¹ | Imilda ^{2*}

^{1,2*} STMIK Indonesia Banda Aceh, Indonesia.

Correspondence

^{2*} STMIK Indonesia Banda Aceh, Indonesia.
Email: imilda@stmkiba.ac.id

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Abstract

It is considered important to research customer preferences when using sharia financial instruments (mudaraba, musharaka, muravaha). This is not only a management consideration for Islamic banks, but is also critically needed in efforts to self-determine marketing guidelines for Shariah financial products. The purpose of this study is to find out how customer preferences for Islamic financial products at Bank Muammalat contribute, whether there are differences in customer preferences based on the characteristics of financial products, and what characteristics of Islamic financial products. is to clarify whether has a more dominant influence. Customer's decision whether or not to use this bank's loan product. The respondents were 65 customers of Mudaraba, Musharaka and Murabaha financial products of Bank Muamalat Indonesia Banda Aceh branch. Data collection was carried out by distributing questionnaires. Additionally, data were analyzed with nonparametric statistical tools using the Mann-Whitney method (U test). As a result, customers' preferences in availing Mudaraba, Musharaka and Murabaha financial products of Muamalat Bank Banda Aceh Branch are as follows: We found that it consists of public understanding, public information, and customer environment. Existence. Customer environmental factors are very important preference factors compared to other indicators. Based on statistical tests, Ho1, Ho2, Ho3, and Ho4 are accepted because we know that differences in gender, age, marital status, and education level do not make a difference in preference for the three financial instruments. Hypotheses Ha1, Ha2, Ha3, Ha4 are rejected. Conversely, differences in employment and median monthly income actually lead to differences in customer preferences for financial products. (Ha5, Ha6 are accepted and vice versa; Ho5, Ho6 are rejected). The conclusions drawn from this study are that customer preferences in using Islamic financial products are related to economic benefits, bank location, financial security, adherence to beliefs, profit sharing concept, religious understanding, public information, It is the customer environment. Among these preferences, the customer's environmental factor is the dominant preference compared to other factors.

Keywords

Customer Preferences, Bank Muamalat Indonesia, Financing Products

1 | INTRODUCTION

Banks have a very important role in supporting economic activities. It's like a bank is the lifeblood of the economy because it can carry out the function of a mediator (intermediary) between owners of capital on the one hand and the business world as parties who need capital on the other side [1]. Thus, the presence of a bank can drive economic activities and provide benefits to those who have excess funds and those who need funds. Basically, Islamic Banks are the same as Conventional Banks which act as intermediary institutions, namely collecting funds from the public and channeling them back to the community and providing other banking services. However, Islamic Banks in their operations must comply with Islamic Sharia principles [2]. According to the Islamic Encyclopedia (Sumitro, 1997:5) Islamic Banks are financial institutions whose main business is providing credit and services in payment traffic and money circulation whose operations are adjusted to Islamic Sharia principles. While Syafi'i (2002:122) states " Sharia Banks or Islamic Banks are many who carry out their business activities based on the principles of Islamic law or sharia, namely referring to the Al-Qur'an and Hadith" [3]. From the explanation above, it can be concluded that an Islamic Bank (Sharia Bank) is a bank that carries out its business activities in collecting funds from the public in the form of savings and channeling them back to the community in the form of financing, as well as providing other banking services in accordance with Islamic Sharia principles in order to improve living standards many people.

2 | BACKGROUND THEORY

Islamic Bank Management Concept

The Islamic economic concept maintains a balance between the real sector and the monetary sector, so that financing growth cannot be separated from the growth of the real sector being financed [4]. In a sluggish business world economy, the income received by Islamic banking decreases, and in turn the return distributed to savers also decreases, conversely when the economy is booming, the return distributed will increase. In other words, the performance of Islamic banking is determined by the performance of the real sector and not vice versa [5]. According to the what and how brochure of Bank Syariah Muamalat [6], the concept of managing an Islamic (Syariah) bank is:

- 1) Islam views assets owned by humans as entrusted or entrusted by Allah SWT so that the method of obtaining, managing and utilizing them must be in accordance with Islamic teachings.
- 2) Sharia Banks encourage customers to strive to manage customer assets (savings) in accordance with Islamic teachings.
- 3) Islamic banks place the character or attitude of both customers and bank managers in a very important position and place the attitude of akhlakul karimah as the basic attitude of the relationship between the customer and the bank.
- 4) There is a similarity of strong emotional ties based on the principles of justice, equality and peace between shareholders, bank managers and customers for the running of the business of Islamic banks.
- 5) Profit sharing principle:
 - a. Determination of the amount of profit-sharing risk is made at the time of the contract with guidelines on the possibility of profit and loss.
 - b. The amount of profit sharing is based on the amount of profit earned.
 - c. The amount of profit-sharing increases according to the increase in income.
 - d. There is no doubting the profit sharing.

Sharia Bank Business Activities

Sharia Bank business activities according to SKDPI No. 32/34/Kep/DIR/1999 concerning commercial banks based on sharia principles in article 28 it is explained that banks are required to carry out their business activities including:

- 1) Collecting funds from the public in the form of savings through:
 - a. Current accounts are based on the wadiah principle.
 - b. Savings based on wadiah or mudharabah.
 - c. Time deposits are based on the easy-resistance principle.
 - d. Another form is based on the principle of wadiah or mudharabah.
- 2) Channeling funds through:
 - a. Buying and selling based on the principle:
 - Mudharabah.
 - Istishna.
 - Ijara.
 - Greetings

- b. Profit sharing financing based on the principle:
 - Mudharabah.
 - Musyarakah
 - For other results
- 3) Other financing based on principle
 - Hiwalah.
 - Ranh
 - Qard

Definition of Preference

Preference implies a tendency to choose or prioritize what is desired (Maryati, 2007). A person's preference for an object is a person's desire or tendency to choose or not choose that object which is influenced by certain variables [7]. Anonymous (2006) defines preferences as "where a person prefers to focus attention". There are two opposite directions in which an individual can focus attention, namely towards the world outside himself (extroversion) or towards the world within him (introversion). Public preferences in choosing sharia financing products, for example, vary greatly, because each individual, in this case a customer, has different desires [8]. However, in general, the level of customer preference can be obtained based on factors (internal and external) which form the basis for considering the selection of a financing product [9].

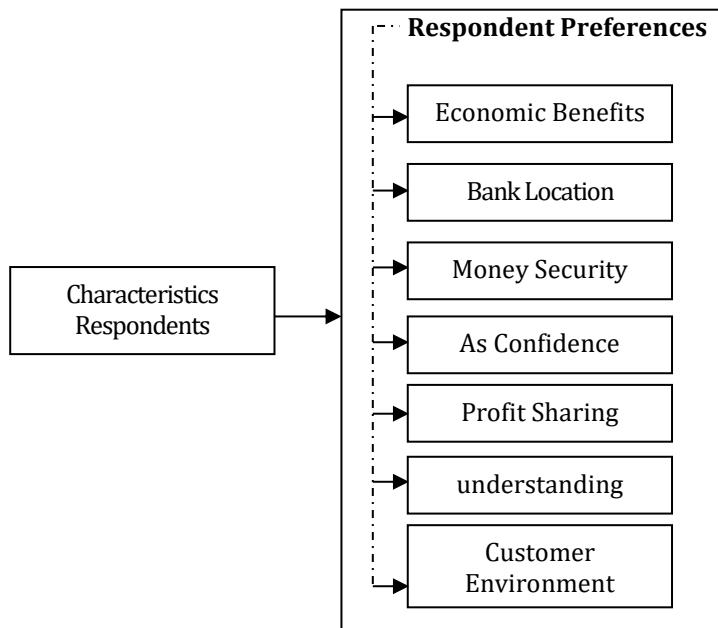


Figure 1. Research Framework

Research Hypothesis

From the research background, theoretical basis and framework that has been described previously, the hypotheses in this study are:

- H1 : There are differences in customer preferences for musyarakah (mudharabah) and (murabaha) financing products based on gender characteristics at Bank Muamalat Indonesia Banda Aceh Branch.
- H2 : There are differences in customer preferences for (mudharabah) musyarakah) and (murabaha) financing products based on age characteristics at Bank Muamalat Indonesia Banda Aceh Branch.
- H3 : There are differences in customer preferences for financing products (mudharabah, musyarakah and murabahah) based on the characteristics of marital status at Bank Muamalat Indonesia Banda Aceh Branch.
- H4 : There are differences in customer preferences for financing products (mudharabah, musyarakah, and murabahah) based on the characteristics of the level of education at Bank Muamalat Indonesia, Banda Aceh Branch.
- H5 : There are differences in customer preferences for financing products (mudharabah, musyarakah, and murabahah) based on job characteristics at Bank Muamalat Indonesia Banda Aceh Branch.
- H6 : There are differences in customer preferences for financing products (mudharabah, musyarakah, and murabahah) based on the characteristics of the average monthly income at Bank Muamalat Indonesia Banda Aceh Branch

3 | METHOD

Mann-Whitney test (U-Test)

After the data is transformed in the form of an interval scale, then the analysis is continued using non-parametric statistics using the Mann-Whitney technique (U-Test) [10]. Soepeno (2002: 190) states, this technique is also called the Wilcoxon test or U-test technique (Rank Sums) and is formulated as follows:

$$Z = \frac{U - n_1 n_2 / 2}{\sqrt{n_1 n_2 (n_1 + n_2)}}$$

The value of U is searched by the formula:

$$U = n_1 n_2 + n_1 (n_1 + 1) / 2 - \sum R_2$$

Information:

U = U test value.

R = score of the alternative answer choices to the preference variable.

n_1 = Total population that belongs to the first socio-demographic group.

n_2 = Total population belonging to the second socio-demographic group

Operational Variables

The operational variable of this research is customer preference in choosing sharia financing which includes economic benefits, bank muamalat location, money security, according to beliefs, profit sharing concept, religious understanding, public information and customer environment [11]. In addition, in accordance with the research objectives, socio-demographic characteristics which include gender, age, marital status, education level, occupation and income are also operational variables [12]. So that the operational research variables can be explained in the following table.

Table 1. Operational Variables

| No | Variable | Variable Definitions | Indicator | size | Scale | Items |
|----|------------------------|--|---|--|--|--|
| 1 | Preference Customer | Customer reasons for choosing financing products (mudharabah, musyarakah, and murabahah) (Khoirudin, 2005) | Economic benefits Bank location Muamalat Money safety In accordance with the belief Profit sharing concept Religious understanding Public information Customer environment | 1-5 1-5 1-5 1-5 1-5 1-5 1-5 1-5 | Ordinal Ordinal Ordinal Ordinal Ordinal Ordinal Ordinal Ordinal | A1 A2 A3 A4 A5 A6 A7 A8 |
| 2 | Characteristics Social | Individual characteristics, such as education level, age, gender, personality and other (Simamora, 2004:188) | Gender Age Marital status Level of education Work Income | 1-2 1-2 1-2 1-2 1-2 1-2 | Nominal Nominal Nominal Nominal Nominal Nominal | B1 B2 B3 B4 B5 |

Source: Primary Data (Processed), 2023

Hypothesis test

At the 95 percent confidence level, the research hypothesis can be described as follows:

H₀₁ : There is no difference in customer preference for financing products (mudharabah, musyarakah, and murabahah) based on gender characteristics at Bank Muamalat Indonesia Banda Aceh Branch.

H_{a1} : There are differences in customer preferences for financing products (mudharabah, musyarakah, and murabahah) based on gender characteristics at Bank Muamalat Indonesia Banda Aceh Branch.

H₀₂ : There are no differences in customer preferences for financing products (mudharabah, musyarakah, and murabahah) based on age characteristics at Bank Muamalat Indonesia Banda Aceh Branch.

Ha2 : There are differences in customer preferences for financing products (mudharabah, musyarakah, and murabahah) based on age characteristics at Bank Muamalat Indonesia Banda Aceh Branch.

Ho3 : There is no difference in customer preference for financing products (mudharabah, musyarakah, and murabahah) based on the characteristics of marital status at Bank Muamalat Indonesia Banda Aceh Branch.

Ha3 : There are differences in customer preferences for financing products (mudharabah, musyarakah, and murabahah) based on the characteristics of marital status at Bank Muamalat Indonesia Banda Aceh Branch.

Ho4 : There are no differences in customer preferences for financing products (mudharabah, musyarakah, and murabahah) based on the characteristics of the level of education at Bank Muamalat Indonesia, Banda Aceh Branch.

Ha4 : There are differences in customer preferences for financing products (mudharabah, musyarakah and murabahah) based on the characteristics of the level of education at Bank Muamalat Indonesia Banda Aceh Branch.

Ho5 : There are no differences in customer preferences for financing products (mudharabah, musyarakah, and murabahah) based on job characteristics at Bank Muamalat Indonesia Banda Aceh Branch.

Ha5 : There are differences in customer preferences for financing products (mudharabah, nusyarakah and murabahah) based on job characteristics at Bank Muamalat Indonesia Banda Aceh Branch.

Ho6 : There are no differences in customer preferences for financing products (mudharabah, musyarakah and murabahah) based on the characteristics of the average monthly income at Bank Mu'amalat Indonesia Banda Aceh Branch.

Ha6 : There are differences in customer preferences for financing products (mudharabah, musyarakah and murabahah) based on the characteristics of the average monthly income at Bank Muamalat Indonesia Banda Aceh Branch.

4 | RESULT

Indicators of preferences in utilizing mudharabah, musyarakah, and murabaha financing products as a benchmark for the high or low of their preferences in utilizing these financing products [13].

Table 2. Average Scores of Customer Consent Levels for Preference Indicators for Selecting Mudharabah, Musyarakah, and Murabahah Financing Products at Bank Muamalat Indonesia Banda Aceh Branch

| No | Customer Preferences | Average Score | Preference Description |
|----|---------------------------|---------------|---|
| 1 | Economic benefits | 3,650 | |
| 2 | Location of Bank Muamalat | 4,020 | |
| 3 | Money safety | 3,890 | |
| 4 | Conformity with beliefs | 4,050 | Preference Most decisive among all preferences is the customer's environment, followed by compatibility with beliefs. |
| 5 | Profit sharing concept | 3,860 | |
| 6 | Religious understanding | 3,880 | |
| 7 | public information | 3,750 | |
| 8 | Customer environment | 4,150 | |

Source: Primary Data (Processed), 2023

Customer preferences for sharia financing products offered by Bank Muamalat Indonesia Banda Aceh Branch are of course inseparable from the characteristics of the customers themselves. A person's characteristics affect the formation of preferences because they have different ways and abilities in forming perceptions (Simamora, 2004: 188) [14]. Customer characteristics, especially educational background (understand or do not understand sharia principles) will also be able to differentiate their views on sharia financing products themselves, as well as age levels, and so on. Therefore, in this study, it is considered necessary to study the differences in customer preferences for mudharabah, musyarakah, and murahahah financing products. At least this can be input for the management of Bank Muamalat in knowing customer perceptions of the products they offer.

The demographic characteristics of the customers referred to in this study consist of gender, age, marital status, education level, occupation and average monthly income. The data analysis tool used to determine whether or not there are differences in customer preferences based on these demographic characteristics is the non-parametric statistic Mann-Whitney Test [15]. The use of these statistical tools requires mathematical calculations in them. So that the data used is at least an interval scale. Therefore, before processing the data using statistical tools, the Likert's scale data transformation

process (in the form of the score of the respondent's answer choices for each statement) which is basically an ordinal scale, is carried out into an interval scale. To speed up calculations, the MSI (Zenitude of Successive Interval) program is used which is operationalized through Microsoft Excel software. (The process and results of transforming data from a Likert/ordinal scale to an interval scale are attached).

Testing whether the preferences of male customers are different from the preferences of female customers for mudharabah, musyarakah and murabaha financing products show a calculated Z value of -1.320. The test was carried out for two tails which means the left side and the right side (two tail test). The critical value Z for the two-tailed test at a significance level of 5% or a confidence level of 95 percent shows a figure of 1.96. Because the value of Z arithmetic Z table means that the preferences of male customers for these financing products are not significantly different from the preferences of female customers. In other words, gender differences do not cause significant differences in customer preferences for the three types of sharia financing products. So, it can also be interpreted that the preferences of male and female customers are relatively the same.

Furthermore, for age characteristics, customers are only grouped into two age groups, namely under 35 years and over 35 years. This is because the Mann-Whitney test can only be used to distinguish two types of data groups. The test results show that the calculated Z value of -0.151 is also smaller when compared to the critical Z value for the two-tailed test at a significance level of 5% or a confidence level of 95 percent (-0.151 < 1.96).

Thus, it is clear that the preferences of customers for mudharabah, musyarakah and murabaha financing products who are the respondents of this study do not differ between those over 35 years of age and those under 35 years of age. This is actually clear from the tabulation of the respondent's answer choices in the previous chapter which shows that in general the customers who are the respondents of this study have the same preference for financing products at Bank Muamalat. Furthermore, the different test whether differences in marital status can cause differences in preferences for customers shows a calculated Z value of -0.188. This figure is also smaller when compared to the critical Z value for the two-tailed test at a significance level of 5% or a 95 percent confidence level of 1.96 (-0.188 < 1.96). Thus, it can be interpreted that differences in marital status do not give rise to differences in preference for mudharabah, musyarakah and murabaha financing products. In other words, customer preferences for the three sharia financing products are not significantly different between married customers and unmarried customers.

Characteristics of the next respondent is the level of education. In this case, customers are only grouped into 2 groups of educational levels, namely those with a higher education background and those with a non-university educational background. The results of the average difference test using the Mann-Whitney Test statistical equipment show a calculated Z value of -1.156. This figure is smaller than the critical Z for the two-tailed test at 5% significance, so it can be interpreted that there is no difference in preference between customers who have a tertiary background and customers who come from non-university educational backgrounds. For more details regarding the results of the different test on the average preference of Bank Muamalat customers for sharia financing products at the bank based on social demographic characteristics, you can see the table below.

Table 3. Results of the Average Difference Test of Bank Muamalat Customer Preferences for Sharia Financing Products Based on Social Demographic Characteristics

| Social Demographic Characteristics | Z value count | Critical Price Z(Z table) | Information |
|------------------------------------|---------------|---------------------------|--|
| Gender | | | |
| - Man | -1,320 | 1,960 | Not significantly different (p rejected, Ho1) |
| - Woman | - | - | |
| Age | | | |
| - < 35 Years | -0,151 | 1,960 | Not significantly different (Ha2 rejected, Ho2 accepted) |
| - > 35 Years | - | - | |
| Marital Status | | | |
| - Married | -0,188 | 1,960 | Not significantly different (Ha3 rejected, Ho3 accepted) |
| - Not Married Yed | - | - | |
| Level Of Education | | | |
| - College | -1,156 | 1,960 | Not significantly different (Ha4 rejected, Ho4 accepted) |
| - Not College | - | - | |
| Work | | | |
| - Businessman | -1,972 | 1,960 | Significantly different (Ha5 accepted, Ho5 rejected) |
| - Not Businessman | - | - | |
| Average Monthly Income | -2,012 | 1,960 | Significantly different (Ha6 accepted, Ho6 rejected) |
| - < Rp 3.000.000 | - | - | |
| - > Rp 3.000.000 | - | - | |

Source: Primary Data (Processed), 2023

5 | CONCLUSIONS AND FUTURE WORK

- a. Customer preferences in utilizing mudharahah, musyarakah and cheapahah financing products from Bank Muamalat Banda Aceh Branch consist of economic benefits, bank location, money security, conformity, with confidence, the concept of profit sharing, understanding of religion, public information, and the customer's environment. Among these eight factors, the customer's environment is a very decisive preference when compared to other indicators. This is due to the average score of respondents' level of agreement with the customer environment indicator of 4.150 which is greater than the other 7 (seven) indicators.
- b. The results of statistical testing of different tests between customer preferences for financing products (mudarabah, musyarakah, and murabahah) based on the characteristics of gender, age, marital status, and level of education show the value of Z count Z table, so that it can be interpreted as customers with gender, age, status marriage, and different levels of education do not have different preferences for the three sharia financing products. Thus the hypotheses H_01 , H_02 , H_03 , and H_04 are accepted, whereas the hypotheses H_{a1} , H_{a2} , H_{a3} , and H_{a4} are rejected. On the other hand, customer preferences differ for products (mudharabah, musyarakah and murabaha) based on job characteristics and average monthly income (H_{a5} , H_{a6} are accepted, and vice versa H_{05} , H_{06} are rejected).

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