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CUSTOMER PERCEPTION OF MURABAHAH FINANCING AND MSME DEVELOPMENT: EVIDENCE FROM-BANK SYARIAH IN TEMBILAHAN

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ABSTRACT

This study aims to describe and analyse the impact of customer perceptions on the existence and competitiveness of Bank Syariah Indonesia compared to conventional banks in Tembilahan, addressing the limited empirical evidence on how customer perceptions shape branch-level competitiveness in Islamic banking. Despite the growing presence of Islamic banking, limited empirical evidence explains how customer perceptions shape branch-level competitiveness compared to conventional banks. The research method uses qualitative descriptive analysis with a research design that is a holistic single case study, based on in-depth interviews with key management personnel and MSME customers, analysed using thematic analysis. The sampling technique in this study employs purposive sampling and snowball sampling. Data collection is conducted through direct interviews with key management, personnel, and MSME customers and analysed using thematic analysis. The results of the study reveal that that BSI's competitiveness enhancement strategy in Tembilahan encompasses three main aspects: (1) strengthening Islamic financial literacy to overcome misunderstandings about murabahah contracts, (2) simplifying procedures and innovating services to improve efficiency without compromising Sharia principles, and (3) diversifying Sharia products so that BSI is not only recognized as a murabahah bank but as a comprehensive provider of Sharia financial solutions. BSI's existence will be increasingly solid if it can manage public perception consistently to reinforce a positive image regarding transparency, inclusivity, and Sharia values, while also addressing negative perceptions about procedural complexity, limited digital services, and an exclusive impression. Success in managing these perceptions becomes the key to BSI's competitiveness amidst the dominance of conventional banks. These findings contribute theoretically by highlighting customer perception as a determinant of Islamic bank competitiveness, and practically by guiding Islamic banks in strengthening MSME financing strategies

Keywords: Customer Perception, Financing, Murabaha, and MSME Development

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1 INTRODUCTION

Islamic banks are financial institutions whose primary business is to provide financing and payment traffic services as well as the circulation of money, with operations adjusted to Islamic law. The fundamental difference between conventional banks and Islamic banks lies in the system and types of banking products. Specifically, Islamic banks do not recognize what is called bank interest (or are interest-free banks). Islamic banks are based on a profit-sharing and profit system or a lease system, all of which are based on agreements. Islamic banks carry out their activities using sharia principles (Zulfikri, 2019).

Sharia financing is outlined in an agreement/contract that plays a role in financing and serves as the basis for such financing activities. Sharia Financing contracts facilitate individuals in fulfilling their needs and interests that they cannot meet on their own without assistance from others. One example is Murabahah financing, which is a sale of goods at the original price with an agreed-upon profit margin. In Murabahah, the seller must inform the buyer of the cost of the product and determine the profit as an additional charge (Melina, 2022).

One of the flagship products in Islamic banking is murabahah financing, which is a sales contract with a profit margin agreed upon in advance and payment that can be made in installments. This product is widely used in Indonesia because it is considered to offer convenience, transparency, and compliance with Sharia principles. This makes murabahah a potential financing instrument to help strengthen the MSME sector. Despite its Sharia advantages and widespread use, murabahah financing has not fully translated into competitive strength for Islamic banks, particularly at the branch level. In practice, murabahah is often perceived as less attractive than conventional credit due to procedural complexity, limited digital services, and low public understanding, raising questions about why a Sharia-compliant product remains less competitive despite its normative and ethical appeal.

The urgency of studying customer perceptions in Islamic banking cannot be ignored. Perceptions directly influence customer behavior, which ultimately impacts the performance, reputation, and sustainability of the Islamic financial institution itself. Therefore, an in-depth analysis of how customers view murabahah financing can provide strategic input for developing products and services that are more adaptive to the needs of the community, particularly MSME actors.

On the other hand, MSMEs in the Tembilahan area still face various challenges, especially in terms of access to capital. Limited knowledge about Islamic financing products, the perception that administrative procedures are complicated, and the view that financing costs are high are the main obstacles. By comprehensively understanding customer perceptions, Islamic banks can bridge the information gap and provide more targeted and inclusive financing solutions for MSMEs. Although prior studies have examined customer perceptions and Islamic banking products, empirical evidence remains limited on how customer perceptions directly affect the existence and competitiveness of murabahah financing in comparison with conventional banks, particularly in semi-urban contexts such as Tembilahan. Most existing studies focus on intention or satisfaction rather than competitiveness at the operational branch level, creating a clear empirical and contextual gap that this study seeks to address.

However, the existence of Bank Syariah Indonesia (BSI) in Tembilahan is still not as strong as conventional banks that have long been operating in this area. BSI's relatively low profile is reflected in the limited number of customers, the community's minimal understanding of the Islamic banking system, and the low preference for Islamic financing products such as murabahah. Many MSME actors prefer conventional financial institutions because they are considered easier to access, more flexible in procedures, and widely known among the public. This situation presents both a challenge and an opportunity for BSI to improve literacy, build trust, and offer more competitive financing solutions that meet local needs.

In general, it can be concluded that the growth in the number of individual banking customers in Tembilahan is influenced by a combination of factors such as service accessibility, trust in institutions, market segmentation, and the level of public understanding of banking products, particularly Sharia products. The tendencies of the Tembilahan community's preferences can be traced from the growth trends of customers at certain banks. The significant growth of BSI and Bank Syariah Kepri indicates a high level of religiosity in the community, which influences their decision to use Sharia-based financial services (Nasution, 2021).

By understanding these preferences, banks can design more effective marketing strategies and financial education programs. Especially for Islamic banks, a collaborative approach with local religious leaders, Islamic educational

institutions, and MSME communities is needed to enhance literacy and trust in Sharia products such as murabahah and ijarah. Overall, these findings indicate that the preferences of the Tembilahan community regarding the type of bank are influenced by a combination of factors, including religiosity, service accessibility, level of financial literacy, ease of administrative processes, and the advancement of each bank's digital services. Accordingly, the objectives of this study are to: 1) Analyse customer perceptions of murabahah financing at Bank Syariah Indonesia in Tembilahan. 2) Examine how these perceptions influence the existence and competitiveness of BSI compared to conventional banks. Therefore, this study contributes by providing empirical insights into the role of customer perception in shaping the competitiveness of murabahah financing, offering practical implications for Islamic banks in strengthening MSME financing strategies at the branch level.

2 LITERATURE REVIEW

2.1 Dependent Variable

2.1.1 *Murabahah*

According to Herlina (2021), Murabahah (ba'bitsamanil ajil) originates from the word ribhu, which means mutually beneficial or profitable. Meanwhile, in terms of terminology, Murabahah refers to the sale and purchase of goods accompanied by a profit that has been mutually agreed upon, that is, a transaction in which the bank states the initial price of the goods and the profit as an addition. In the context of Islamic banking, murabahah functions not only as a financing mechanism but also as a strategic product whose acceptance and effectiveness depend heavily on customer perception regarding transparency, fairness, and procedural simplicity.

2.1.2 *Business Capital Financing*

Business capital financing is financing intended to increase a company's capital. For example, it can be used for purchasing raw materials, production costs, and so on (Indonesian Bankers Association, 2018). Before providing financing, it is important to conduct various evaluations and readiness assessments so that trust is established and the financing is allocated appropriately, with the guarantee of repayment according to the agreement between both parties. For MSMEs, access to business capital financing is critical for operational sustainability, making the competitiveness of murabahah financing particularly relevant when compared to conventional credit facilities..

2.2 Independent Variable

2.2.1 *Perception*

According to Sarlito W. Sarwono (2020), perception is influenced by both internal and external factors. Internal factors include motivation, needs, experience, and individual expectations. Meanwhile, external factors encompass stimulus intensity, novelty, and contrast with the surrounding environment. In Islamic banking, customers' perception of Murabahah products is determined not only by the information provided by the bank but also by the customers' background experiences, understanding, and religious values. From a consumer behaviour perspective, perception shapes how customers evaluate the attractiveness, reliability, and competitiveness of financial products. In this study, customer perception is treated as a key explanatory factor influencing the acceptance and competitiveness of murabahah financing relative to conventional banking products.

Based on the reviewed literature, customer perception influences competitiveness through transparency, procedural simplicity, and perceived Sharia compliance. However, these relationships remain underexplored at the branch level, particularly in MSME financing contexts |

3 METHODOLOGY

The research method uses qualitative descriptive analysis; A qualitative case study approach is appropriate for this study because it allows an in-depth exploration of customer perceptions and competitive dynamics within a specific institutional and geographical context. This design enables a holistic understanding of how murabahah financing is perceived and implemented at the branch level of Bank Syariah Indonesia in Tembilahan.. Bogdan and Taylor define the qualitative method as a research procedure that produces descriptive data in the form of written or spoken words from people and observable behaviour. This approach is directed at the context of the individual holistically (Andi, 2011).

Purposive sampling is used to collect data on the concepts and strategies for implementing Murabahah financing to develop MSMEs. This data was obtained from documentation and interviews with the Branch Manager, Finance Support Manager, and Micro Unit Head of Bank Syariah Indonesia's branch office, Tembilahan. The reason the researcher interviewed the informant is that the informant is a key informant who is most knowledgeable about the concept and strategy of implementing Murabahah financing to develop SMEs at the Tembilahan branch of Bank Syariah Indonesia. Snowball Sampling was used to obtain data on the perceptions of Murabahah financing customers in developing SMEs at the Tembilahan branch of Bank Syariah Indonesia, based on data and guidance obtained from the Head of the Tembilahan branch of Bank Syariah Indonesia, who deemed it suitable for research. The study involved a total of 8 informants, consisting of the Branch Manager, Finance Support Manager, Micro Unit Head, and five MSME customers who actively utilised Murabahah financing. Informants were selected based on their direct involvement in financing decisions and experience with Murabahah products, ensuring the relevance and depth of the data collected.

Data was collected through semi-structured interviews conducted face-to-face at the BSI Tembilahan branch and selected MSME business premises. Each interview lasted approximately 30–60 minutes and followed an interview guide covering perceptions of Murabahah, service procedures, competitiveness, and comparison with conventional banking services. The interview data were analysed using thematic analysis, involving data transcription, initial coding, theme development, and interpretation. This process enabled the identification of recurring patterns related to customer perception, competitiveness, and strategic challenges faced by Islamic banks. To ensure trustworthiness, data triangulation was applied by comparing responses from management and MSME customers. Peer review and repeated reading of transcripts were conducted to enhance analytical consistency, while an audit trail was maintained to document the research process and analytical decisions.

4 FINDINGS AND DISCUSSION

4.1 Findings: Customer Perceptions of Murabahah Transparency and Sharia Compliance.

The existence and competitiveness of Bank Syariah Indonesia (BSI) Tembilahan Branch are highly influenced by customer perceptions, which are a subjective process in understanding and evaluating a financial institution. Amidst intense competition with established conventional banks such as BRI, BNI, Mandiri, and BCA, which have extensive networks, fast administrative processes, and diverse products, public perception becomes the main determinant of acceptance, usage, and recommendation of BSI. Therefore, customer perception is a crucial factor for BSI to maintain its existence and enhance competitiveness in Tembilahan.

4.1.1 Perceived Strengths and Limitations of BSI in a Competitive Banking Environment The results of interviews with the leaders of BSI Tembilahan Branch Office show a significant growth in murabahah customers from 110 (2022) to 250 people (2024), with 30% of them being MSME actors and total financing increasing from IDR 8 billion (2022) to IDR 27 billion (2024). This growth is driven by increasing public awareness of Islamic finance as well as fast and value-based Sharia services. However, compared to BRI, which has more than 23,000 customers in the same area, BSI's presence is still small, mainly because of the public perception that conventional banks are faster, more familiar, and easier, while Sharia contracts are considered complicated.

To close this perception gap, BSI implements several strategies: (1) enhancing sharia financial literacy through socialization and collaboration with religious leaders; (2) providing responsive and empathetic personal services to explain procedures in a simple manner; (3) digitizing services to improve efficiency and reach; (4) branding as an inclusive bank open to all groups, not just Muslims; and (5) simplifying murabahah procedures without compromising sharia principles. Through differentiation based on sharia values, transparency, and inclusive services, in line with Porter's competitive advantage theory, BSI strives to improve public perception, expand market share, and strengthen its presence amid the dominance of conventional banks in Tembilahan.

4.1.2 Comparative Perceptions of Islamic and Conventional Banks

An interview with the head of BSI Tembilahan Branch revealed ambivalent public perceptions of BSI compared to conventional banks. On one hand, BSI is seen as superior in terms of Sharia compliance, transparency, and service ethics approaching transactions with an emphasis on understanding contracts as part of worship in muamalah. On the other hand, the public often considers BSI procedures complicated, time consuming, and requiring additional understanding, leading many to still choose conventional banks like BRI, which are perceived as faster, more practical, and widely recognized.

Positive perceptions of BSI stem from clear margins and installment transparency, as well as service that respects customers. However, this is balanced by complaints about numerous documents and administrative processes perceived as cumbersome. Meanwhile, conventional banks gain trust based on historical presence, extensive networks, and public familiarity, although they are sometimes seen as less transparent in terms of costs..

The issue of inclusivity also poses a challenge: although BSI serves all groups based on the principle of rahmatan lil alamin, some non-Muslim communities still perceive it as an exclusive bank for Muslims. Theoretically, customer choices reflect a combination of rational considerations (convenience, speed) and emotional symbolic ones (religious values, a sense of peace). To strengthen its existence, BSI needs to expand Islamic financial education, simplify procedures, enhance digital services, and clarify its inclusive image so that positive perceptions can balance, or even outweigh, the negative perceptions that still exist..

The 4.1.3 Perception-Driven Effects on Customer Loyalty and Competitiveness

Customer perception is the key determining factor of the competitiveness of Bank Syariah Indonesia (BSI) Tembilahan Branch amidst the dominance of conventional banks. Based on consumer behavior theory (Muharam), perception shapes customer attitudes and decisions positive perception encourages loyalty and trust, while negative perception diminishes appeal, even if the products are factually of high quality. Indicators of positive perception are reflected in the significant growth of murabahah customers: from 110 customers (IDR 8 billion) in 2022 to 250 customers (IDR 27 billion) in 2024, driven by public awareness of Sharia principles as well as transparent and prompt service. Customer satisfaction reached 99% and the smooth payment ratio was 95%, indicating that contract transparency and service foster loyalty.

However, the challenge of negative perceptions still exists. Some MSME customers consider murabahah procedures complicated and slower compared to conventional credit, which is seen as more practical. This creates a competitive gap, as the differentiating value of Sharia can actually become a barrier if not accompanied by process simplification. BSI also strives to expand competitiveness through inclusivity, emphasizing that its services are open to all groups in accordance with the principle of rahmatan lil alamin. However, the perception among non-Muslims that Islamic banks are only for Muslims remains an obstacle to market penetration. On the digitalization side, BSI has developed mobile banking services, but public perception, especially in remote areas, still sees conventional banking apps as more stable and reliable.

Overall, BSI's competitiveness in Tembilahan depends on its ability to manage customer perceptions: strengthening sharia values without sacrificing convenience, expanding inclusivity, and improving the quality of digital services. Success in balancing religious aspects, efficiency, and accessibility will determine BSI's long-term existence amid intense competition with conventional banks.

The following section discusses the findings by linking them to relevant theories of consumer behavior, service quality, and competitive advantage.

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5. DISCUSSION: STRATEGIC IMPLICATIONS OF CUSTOMER PERCEPTION FOR ISLAMIC BANK COMPETITIVENESS

In line with consumer behavior theory, the findings indicate that customer decisions are shaped by both rational evaluations (procedural efficiency, accessibility) and affective considerations (religious values and trust). From a competitive advantage perspective, Sharia compliance functions as a differentiation strategy that must be supported by operational efficiency to remain competitive against conventional banks..

In facing the dominance of conventional banks in Tembilahan, Bank Syariah Indonesia (BSI) Tembilahan Branch must develop a competitive strategy focused on managing customer perceptions, as perceptions directly influence loyalty, satisfaction, and public preference toward banking institutions. Referring to Porter's theory (1985), BSI chooses a differentiation strategy based on Sharia values; however, for it to be effective, this strategy must be reinforced through five main pillars:

1. Strengthening Islamic Financial Literacy:

- a) Problem: The public still misunderstands that murabahah is the same as interest-based credit. An OJK survey (2022) showed that national Islamic financial literacy is only 9.14%, far below general financial literacy (49.68%).
- b) Impact: The perception of being "complicated" drives customers to switch to conventional banks, which are considered simpler.
- c) Strategic Solution: Community engagement: Involve religious leaders, clerics, and Islamic educational institutions to enhance the credibility of education.
- d) Digital approach: Use social media, webinars, and mobile applications to disseminate educational content.
- e) Participatory training: Focus on MSME communities so that they understand and implement Sharia principles in their business.
- f) Goal: Change the perception from "complicated" to "transparent, certain, and in accordance with religious values," thereby strengthening loyalty and word of mouth.

2. Simplification of Procedures and Service Innovation:

- a) Problem: BSI's administrative procedures are considered longer and more complicated compared to conventional banks, although their transparency is appreciated.
- b) Solution: Procedural simplification: Combine documents, use digital signatures, and condense forms without compromising Sharia compliance.
- c) Technological innovation: Develop digital features such as installment simulations, online document uploads, and financing status tracking via an application.
- d) Personal approach: Implement relationship banking with direct visits to MSMEs to assist with administrative processes.
- e) Theoretical Basis: Responsiveness and reliability (Zeithaml et al.) as well as total quality management emphasize the importance of efficiency without sacrificing quality and transparency..

3. Digitalization and Enhancement of Technology Infrastructure:

- a) Challenges: Although BSI Mobile is available, the quality of digital services is hindered by uneven network infrastructure, especially in coastal areas.
- b) Strategy: App optimization: Ensure the application is lightweight, stable, and easy to use even in areas with limited signal.
- c) Collaboration with telecommunications providers: Expand network access in remote areas.
- d) Online contracts: Use video conferencing and digital signatures for remote murabahah contract processes.
- e) Digital education: Organize digital banking clinics at markets and MSME communities to improve technology literacy.
- f) Benefits: Build BSI's image as a modern, fast, and adaptive Islamic bank, while reducing the stigma of being "slow" or "traditional".

4. Inclusivity Strategy and Brand Strengthening:

- a) Problem: Many people especially non Muslims still consider Islamic banks to be only for Muslims.
- b) Fact: BSI in principle serves all communities according to the concept of rahmatan lil 'alamin.
- c) Branding Strategy: Inclusivity campaign: Use taglines such as "BSI for Everyone" in promotions.
- d) Cross community collaboration: Involve figures from various religious and ethnic backgrounds.
- e) Emphasis on universal values: Highlight transparency, fairness, and blessings as values relevant to all customers.
- f) Goal: Shift the perception from "exclusive Muslim bank" to "fair, open, and modern Islamic financial institution," thereby expanding the market base..

5. Diversification of Sharia Products

- a) Problem: Around 80% of BSI financing still relies on murabahah because it is considered the easiest to understand.
- b) Opportunity: Other contracts such as musyarakah, mudharabah, ijarah, istishna', and rahn are more suitable for certain business needs (for example, partnerships or asset financing).
- c) Strategy: Intensive education on the mechanisms of non-murabahah contracts.
- d) Human resource training so that staff can explain products comprehensively.
- e) Product design based on MSME needs, such as flexible profit-sharing-based financing.
- f) Benefits: Expanding market segments, increasing financial inclusion, and strengthening BSI's differentiation compared to conventional banks.

In line with consumer behavior theory, the findings indicate that customer decisions are shaped by both rational evaluations (procedural efficiency, accessibility) and affective considerations (religious values and trust). From a competitive advantage perspective, Sharia compliance functions as a differentiation strategy that must be supported by operational efficiency to remain competitive against conventional banks.

5 CONCLUSION

Customer perception is crucial in determining the existence and competitiveness of the BSI Tembilahan Branch. Although there has been a significant increase in the number of Murabahah customers (from 110 people in 2022 to 250 people in 2024) with a total financing of IDR 27 billion, indicating public trust and loyalty, there is still an impression that sharia contracts are more complicated than conventional credit, so BSI has not yet been able to compete with large banks like BRI or Mandiri. To strengthen competitiveness, BSI needs to focus on three strategies: (1) improving Islamic financial literacy to reduce misunderstandings, (2) simplifying procedures and innovating in services without compromising Sharia principles, and (3) diversifying products so that it is not only known as a Murabahah bank. BSI's success in Tembilahan depends on its ability to manage public perception: strengthening a positive image regarding transparency, inclusivity, and Sharia values, while also addressing negative perceptions about complicated processes, limited digital services, and an exclusive image. Consistent perception management is key to BSI's competitiveness amid the dominance of conventional banks.

Theoretically, this study contributes to Islamic banking and consumer behaviour literature by demonstrating that customer perception functions as a key mechanism linking Sharia compliance with competitive advantage. The findings extend existing perception-based studies by showing that Sharia differentiation alone is insufficient to ensure competitiveness without supporting operational efficiency and service quality at the branch level. From a practical perspective, the findings provide actionable insights for Islamic banks and policymakers. Islamic banks should prioritise financial literacy programs, procedural simplification, and digital service enhancement to improve the competitiveness of murabahah financing, while policymakers can support MSME development by strengthening Islamic financial inclusion through targeted education and digital infrastructure initiatives.

This study is subject to several limitations. As a qualitative case study conducted at a single branch of Bank Syariah Indonesia, the findings may not be fully generalizable to other regions or Islamic banks. Future research is encouraged to employ quantitative or mixed-method approaches, expand the geographical scope, and examine additional factors such as digital banking adoption and service quality to further understand the competitiveness of Islamic banking products.

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7 CONFLICT OF INTEREST

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in the paper.

8 AUTHOR CONTRIBUTION STATEMENT

Author's Rahmat Budi Permana 1- contributed to the conceptualization, research design, and writing of the original draft.
Author's Usdeldi 2- was responsible for data collection, analysis, and validation of the results.
Author's Hansen Rusliani 3- provided supervision, critical review, and editing of the final manuscript.
All authors have read and approved the final version of the manuscript.

9 ETHICS STATEMENT

[This research was conducted in accordance with the ethical standards of [Sultan Thaha Saifuddin State Islamic University] and adhered to the principles outlined in the Declaration of Helsinki. Ethical approval was obtained from the [Institutional Ethics Committee/Review Board] under reference number [Approval Number, if applicable]. All participants were informed about the purpose of the study and provided written informed consent prior to participation. Participants' privacy and confidentiality were strictly maintained, and data collected were used solely for academic purposes.]

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