

## Does product knowledge, Islamic branding and religion influence interest in accessing Islamic microfinance institutions?



Misbahul Munir<sup>1</sup>, M. Alfian Ubaidillah<sup>2</sup>, Maretha Ika Prajawati<sup>3</sup>

<sup>1,2,3</sup> Faculty of Economics, UIN Maulana Malik Ibrahim Malang, Indonesia

**ABSTRACT:** This study aims to determine how preference variables mediate the relationship between product knowledge, Islamic branding, and religiosity on farmers' interest in accessing Islamic Microfinance Institution (Baitul Maal Wat Tamwil (BMT) financial services. The study population consisted of 100 farmers in Kedungadem District. The data analysis method used is Smart-PLS (Partial Least Square). The results of the study according to direct testing show that farmers' interest in using BMT services is significantly influenced by factors such as product knowledge, Islamic branding, and preferences. Indirect testing shows that preference can mediate the relationship between product knowledge and farmers' interest in using BMT, while preference cannot mediate the relationship between Islamic branding, religiosity, and farmers' interest in using BMT.

**KEYWORDS:** Product Knowledge, Islamic Branding, Religiosity, Preference, Baitul Maal Wat Tamwil

### I. INTRODUCTION

Sharia microfinance institutions have the attention of the Indonesian people, this can be seen from the total assets of Islamic microfinance institutions which always experience an increase every year; in 2019 the total assets of LKMS were IDR 467.9 billion, in 2020 IDR 499.7 billion, in 2021 IDR 567.2 billion and in 2022 in August reached IDR 580.62 billion (<https://bps.go.id>). Although always experiencing growth every year, the total assets of MFIs have never been above conventional microfinance institutions (MFIK). The asset value of MFIs in 2022 is IDR 855.72 billion, in 2021 IDR 816.72 billion, in 2020 IDR 734.67 billion, in 2019 IDR 602.08 billion and in 2018 IDR 470.1 billion (Central Bureau of Statistics report 2022 <https://www.bps.go.id/>). In 2019 East Java had 626 Sharia microfinance institutions (LKMS) or Baitu Maal Wat Tamwil (BMT), five cities with the highest number of LKMS namely; Gresik City as many as 39 institutions, Tuban City 37 institutions, Tulungagung Regency 36 institutions, Sumenep Regency 34, and then the city of Malang and Bojonegoro Regency both 33 institutions (<https://jatim.bps.go.id>). BMT in Bojonegoro has spread in several districts, including Kedungadem District with three institutions, among others: (1) KPPS BMT BIM Kedungadem which is located at Jl. Ronggolawe No. 5, Kedungadem, Bojonegoro Regency, East Java 62195, (2) BMT AT Tajdid Kedungadem which is located at Jl. Ronggolawe Kedungadem, Bojonegoro Regency, (3) BMT Amanah Bersama which is located at Jl. Gajah Mada No 148B Tumbasranom, Kedungadem, Kec. Kedungadem, Bojonegoro Regency, East Java 62195.

Apart from being an oil and gas producer, Bojonegoro Regency is an agricultural area with fertile land. We can see the growth of crop yields from 2020 with 150,664 ha, to 152,872 ha in 2021. According to Imam, "the quality of rice in Bojonegoro has good quality, the production yield is always high, resulting in many buyers from outside the region looking for grain or rice in Bojonegoro" (<https://kominfojatimprov.go.id>). In addition, Virginia tobacco with a total yield of 2,921.50 ha and Javanese tobacco with 1,423 ha are commodities planted by farmers in Bojonegoro (<https://sippadu.bojonegorokab.go.id>). The superior quality of the Virginia tobacco crop in Bojonegoro was exported to the Dominican Republic in 2018 with a total value of Rp. 6.5 million or +-US \$ 464,310 for one shipment (<https://tempo.co.id>). The research results of (Kasanah, 2018) state that in Indonesia, the poor are dominated by people who work in the agricultural sector and live in rural areas. The poverty experienced by farmers makes farmers unable to maximize their agricultural land, often they owe money to neighbors, moneylenders or convention financial institutions that apply the interest system just to meet their needs when they have not entered the harvest season. This phenomenon was confirmed by the Head of Tumbasranom Village in the Kedungadem sub-district of Bojonegoro Regency (Juminto; July 26, 2022) "there is a phenomenon in the community that to obtain capital, they must owe money to banks, cooperatives and daily banks (loan sharks) with very large interest rates which are considered detrimental to residents" (<https://jatimnews.sigapnews.co.id>). The phenomenon of loan sharks was also confirmed by one of the Candidates for the House of Representatives of the Republic of Indonesia, namely Ronnie (January 6, 2021), saying "the three farmers experienced crop failure, often exploited by loan sharks

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who lent money at 15% interest. According to him, there are still many farmers who are entangled in loan sharks' debts, they admit that they only pay the interest every month" (<https://jatim.antaranews.com>). One of the impacts of the dangers of loan sharks has occurred in Bojonegoro, in the print media, a man named Abdul Kuncoro (January 10, 2020) "a farmer was forced to steal a motorcycle belonging to a forestry employee because he needed to pay his debts to loan sharks" (<https://beritajatim.com>).

According to (Saepul Rohman et al., 2022) in their literature study, revealed that the importance of the role of Islamic microfinance institutions in dealing with poverty alleviation. The results of the study were strengthened by (Wulandari, 2019) who found that BMT in Indonesia has a role to alleviate poverty problems and can provide services to the poor. So that the existence of BMT in Bojonegoro is also expected to be able to prosper the community, especially farmers and also fight conventional practices that have usury in them, so that they have great potential to harm the community, such as the practice of owing to loan sharks who have become a habit in rural communities. As in the research of (Ayogi & Kurnia, 2015) in their research found that BMT was able to significantly reduce the practice of loans from moneylenders. The number of Sharia financial institutions is still arguably limited, still dominated by conventional financial institutions.

This research was built on the development of the Theory of Reasoned Action (TRA) Model. The Theory of Reasoned Action (TRA) model reveals that intention is a direct antecedent of behavior that shows an individual's readiness to engage in certain behavior (Ajzen, 1980). Based on this theory, behavior is determined by intention, and the intensity of behavior is influenced by two factors, namely personal attitudes and subjective norms which reflect social influence. Swastha & Irawan (2005) revealed that the factors that influence consumer interest are related to emotional feelings. This means that if consumers feel satisfaction when consuming, they will strengthen their purchasing intentions in the future. Conversely, failure to create delight will diminish consumer intent. Emotions are an attitude that is important for rational thinking. Emotions will provide important information about the things around us. The development of the TRA model was carried out by Amin et al (2011) who stated the factors that influence the choice to use sharia financing products, including attitude, social influence and price. Meanwhile, Lee & Lee, (2018) revealed that social influence is a predictor in purchasing decisions, even the role of religion and the surrounding environment are also taken into consideration in deciding on a product.

This research stems from the inconsistency of previous research regarding consumer intentions in using BMT products and services. Product knowledge is an important variable in increasing the intention to use Islamic financial products (Putri et al., 2019). Product knowledge is related to the memory or knowledge that consumers have regarding the product (Nurhayati & Hendar, 2020). Companies must be able to create products that are attractive to consumers and also suit consumer needs. A product is an offering to the market to be noticed, purchased, consumed according to consumer needs. In understanding consumer behavior, companies must know how much product knowledge can be captured and stored in consumer memory. Consumer knowledge of a product is important because this knowledge will underlie consumer behavioral decisions that influence purchasing intentions (Mrkya et al., 2001). Product knowledge is important because consumers must know about the characteristics of a product (Suprpto & Susanti, 2016). The higher the product knowledge, the greater the consumer's ability to make choices. Customers with high product knowledge have better product recall, recognition, and analysis than customers with low product knowledge. If individuals have more knowledge about a particular product, then they will buy that product (Al Idrus et al., 2021). Product knowledge can be a preference and interest of consumers in using a product or service, such as research conducted by (Ayuningsih & Maftukhah, (2020); Elsyah & Indriyani, (2020); Kasri et al., (2021); Öztürk, (2022) found that interest in using products / services is influenced by consumer knowledge. Meanwhile, other studies argue that consumer interest is not influenced by their product knowledge, such as the findings of studies from (Effendi et al., 2020; Nora, 2019).

Apart from product knowledge, Islamic branding also influences consumer decisions to use BMT services (Asmawati, 2022). To attract consumer interest, companies can use one of the strategies they can implement, namely Islamic branding, which means using Islamic identity in marketing their products. Islamic branding practices are brands that comply with sharia principles by prioritizing values such as honesty, respect, accountability and full understanding of sharia principles.. (Nasrullah, 2015) revealed that the use of Islamic branding or sharia brands has an influence on product purchasing decisions, which are assumed to include the selection of sharia financial products and services, where Muslims are required to be selective in choosing products by paying attention to all aspects including sharia principles. The aim of Islamic branding is to attract Muslim consumers starting from the behavior and marketing communications carried out (Ranto, 2013). Islamic branding is one of the market segmentation efforts carried out by companies providing products or services. It cannot be denied that Muslim consumers in Indonesia are a very large target market and have enormous potential to be tapped. Apart from the product knowledge obtained, Islamic branding is also one of the factors that can influence the interest of the Muslim community in particular, such as the results of research conducted by (Afrianty, (2020); Kusuma et al., (2020); Latuconsina et al., (2022); Najmudin & Syihabudin, (2021); Rizwan et al., (2021); Santoso & El Adawiyah, (2019) where in their research they found that Islamic branding has an influence on customer interest. This research

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is inversely proportional to the research conducted by (Al Balushi et al., (2019) where the research conducted found that Islamic branding has no influence on consumer interest.

Person's religiosity is also the most important factor that motivates someone to use sharia financial services (Asmawati, 2022). Religiosity can be interpreted to the extent that a person has been involved in religion and its teachings, such as the individual's attitudes and behavior reflecting his commitment (Jhonson et al., 2000). Religiosity is a belief that is used as a reference or guide for humans in balancing behavior between this world and the afterlife as a means of getting closer to God. Those who have a high level of religiosity will try to carry out every activity, both worship and human relations, in accordance with the guidance of their religious teachings. (Wahab, 2013) stated that religion is the highest factor influencing people to become bank customers. Several studies have been conducted to examine the determinants of banking choices, including the impact of religiosity on attitudes towards banking (Usman et al., 2017); (Wijaya et al., 2020). Results of research conducted by (Arinilhaq, (2017); Kung et al., (2021) found that preferences have a positive impact on consumer interest, as well as the results of studies from several other researchers

With increasing competition in the financial institution industry and the similarity of services offered, it becomes increasingly important for financial institutions to identify the factors that determine the basis for consumers in choosing financial institution services and products. With increasingly fierce competition, financial institutions must have a competitive advantage to ensure sustainable excellence. Therefore, identifying and evaluating factors that influence customer preferences is also important. In this research, consumer preferences are also included in the factors that will influence the use of BMT financial institution services. Consumer preferences are the essence of marketing. Understanding consumer preferences is important for product policy and pricing decisions. (Astuty & Umiyati, (2018); Bananuka et al., (2019); Fauzi et al., (2021); Kasri et al., (2021); Najmudin & Syihabudin, (2021); Nursari et al., (2022); Santoso & El Adawiyah, (2019); Tripuspitorini, (2019), which states that religiosity has a positive effect on consumer interest and decisions in using financial services / products. The difference in results is stated by (Octarina & Syauqi Beik, 2019), in their study, religiosity has no effect on consumer interests and decisions, and research conducted by (Rizwan et al., (2021) states that religiosity has no effect on consumer interest in consuming products / services. Based on the exposure of the data obtained which illustrates that the poverty that occurs in Bojonegoro is dominated by farmers and the low interest of the community in Sharia microfinance institutions or BMT, researchers focus this research on Kedungadem District. The majority of the population works in the agricultural sector as many as 24,487 people, 18,331 people as farmers and 11,340 people as farm laborers and others.

## II. RESEARCH HYPOTHESIS

### **The Relationship between product knowledge and consumer interest in using financial institution**

Knowledge is a fundamental thing that can influence a person's interest in consuming a product. Product knowledge is something that must be communicated by marketers in providing instructions to consumers about the products to be offered (Nitisusastro, 2013). Research conducted by (Ayuningsih & Maftukhah, (2020); Elsa & Indriyani, (2020); Harahap et al., (2018); Kasri et al., (2021); Öztürk, (2022) states that product knowledge can affect consumer interest. Based on empirical data and previous research, the hypothesis of this study is as follows H1: Product knowledge affects the interest in using BMT services.

**The relationship between islamic branding and consumer interest in using financial institution** Islamic branding is a new marketing method used to get the attention of Muslim consumers. According to Ogilvynoor in (Ilham & Firdaus, 2019), explaining that in practice Islamic branding must create an image that is in accordance with Islamic principles, by bringing up the value of honesty, accountability with Islamic principles that must be held. Research conducted by (Afrianty, (2020); Kusuma et al., (2020); Latuconsina et al., (2022); Luthfiani Pamungkas & Triwoelandari, (2021); Najmudin & Syihabudin, (2021); Rizwan et al., (2021); Santoso & El Adawiyah, (2019) shows that consumer interest is influenced by Islamic branding. Based on this, the hypothesis in this study is as follows H2 : Islamic branding affects the interest in using BMT services

### **The relationship between religiosity and consumer interest in using financial institution**

Religiosity is a spiritual expression of a person related to the belief system, values and laws that apply in his religion (Ahmad Thontowi, 2019) As a form of expression of a person in religion, a Muslim should be careful in using and using products that are in accordance with Islamic principles. Based on the results of studies conducted by (Astuty & Umiyati, 2018; Bananuka et al., (2019); Fauzi et al., (2021); Kasri et al., (2021); Najmudin & Syihabudin, (2021); Nursari et al., (2022); Santoso & El Adawiyah, (2019); Tripuspitorini, (2019), show that religious can influence interest positively and significantly. Based on this data, the hypothesis in this study is as follows H3 : religiosity affects the interest in using BMT services.

**The relationship between preference and consumer interest in using financial institution** Preference is a feeling of like or dislike that a person has towards several choices. According to Hatim et al., (2020) defines consumer preference as a person's behavior towards choices that are formed through evaluation of available choices. Consumer preference for Islamic finance is a person's

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preference or dislike for the product he will consume. According to (Arinilhaq, 2017; Kung et al., 2021) in their research results state that preferences have a positive impact on consumer interest. With regard to this, the hypothesis in this study is as follows H4 : preference affects the interest in using BMT services.

### Preference motivation mediates the effect of product knowledge on consumer interest in using financial institution

Preference is a feeling of whether or not someone likes a product. A person's feeling of liking will be formed with the product knowledge they have. So that with product knowledge and preferences possessed by consumers will generate interest in consuming or using the product. Based on empirical data and previous research, the hypothesis in this study is as follows H5 : Preference mediates the relationship between product knowledge and interest in using BMT services.

**Preference motivation mediates the effect of Islamic branding on consumer interest in using financial institution** Preference is a feeling that arises from a person towards a product, this feeling can arise through branding carried out by a company. Islamic branding is a branding activity carried out by incorporating elements of Islamic religion, which is specific to the Muslim community. So it is hoped that a Muslim will feel like a product or service by using Islamic branding carried out by the company. Based on this, the hypothesis in this study is as follows H6 : Preference mediates the relationship between Islamic branding and interest in using BMT services.

**Preference motivation mediates the effect of religiosity on consumer interest in using financial institution** Religiosity is the action or expression of a person towards the teachings of his religion. For a Muslim, attitudes and actions in choosing a financial institution must abandon the principle of usury or the use of the bank interest system. So it is expected that the attitude of religiosity will give a good preference to Islamic financial institutions, so that people have an interest in using the services of Islamic financial institutions. Based on this, the hypothesis in this study is as follows H7 : Preference mediates the relationship between religiosity and interest in using BMT services.

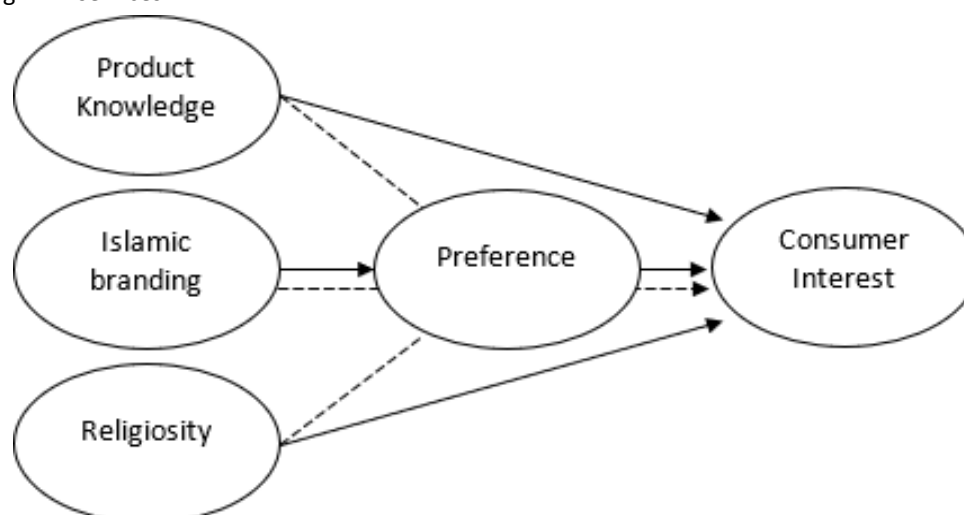


Figure 1. Research Model

## III. METHOD

Quantitative methods were used in the study to determine how farmers' interest in using Islamic Finance services (BMT). Observation and distributing questionnaires to farmers in Kedungadem sub-district were conducted as data collection methods. The number of samples was 100 with purposive sampling method used to obtain respondents according to predetermined criteria. This study uses 5 variables with several indicators as follows; 1). product knowledge; Knowledge of product attributes, knowledge of functional benefits, and knowledge of psychological benefits (Peter & Olson, 1996). 2). islamic branding; Brand importance, brand familiarity, consumer trust and halal labeling (Yunus et al., 2014). 3). Religiosity; Ideological, religious practice, religious experience, religious knowledge, consequences Ancok and Suroso 2001 in (Fadhila et al., 2020). 4). Consumer Interest; transactional interest, reference interest, exploratory interest (Ferdinan 2002). 5) Preferences; Community psychology, Reference and Community Culture (Azmansyah & Arief, 2017).

## IV. RESULT AND DISCUSSION

### Result

Baitul Maal Wat Tamwil (BMT) is a new alternative provided by financial institutions targeted at the lower middle class using Islamic rules. The scheme of eliminating usury (interest) is replaced by a profit-sharing system in Islamic economics in accordance with the

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principles of justice, where both parties have the same opportunities and risks. Capital owners have the opportunity to develop capital, and customers have the opportunity to develop their business. The role of Sharia microfinance institutions in Indonesia is quite large, in line with research conducted by (Obaidullah, (2015) said that the Islamic microfinance system can be used as a solution for poor farmers in rural areas to obtain Islamic financial services, either based on murabahah (credit sale and purchase) or services based on mudharabah / musyarakah contracts (based on equity participation). According to (Saepul Rohman et al., (2022) in his study, revealed that the importance of the role of Islamic microfinance institutions to deal with poverty alleviation. The results of the study were strengthened by (Wulandari, (2019) who found the results that BMT in Indonesia has a role to alleviate poverty problems and can provide services to the poor. (Ayogi & Kurnia, (2015) in their research found that BMT was able to significantly reduce the practice of loans from moneylenders.

Seeing the positive contribution made by Islamic financial institutions, the customer market share must be expanded, by increasing public interest in using Baitul Maal Wat Tamwil (BMT) services. Previous researchers said that several variables such as; product knowledge affects interest according to (Ayuningsih & Maftukhah, 2020; Elsyah & Indriyani, 2020; Harahap et al., 2018; Kasri et al., 2021; Öztürk, 2022). Islamic branding variables according to the results of Afrianty, (2020); Kusuma et al., (2020); Latuconsina et al., (2022); Luthfiani Pamungkas & Triwoelandari, (2021); Najmudin & Syihabudin, (2021); Rizwan et al., (2021); Santoso & El Adawiyah, (2019) affect customer interest and religiosity also affects customer interest based on the results of the study (Astuty & Umiyati, (2018); Bananuka et al., (2019); Fauzi et al., (2021); Kasri et al., (2021); Najmudin & Syihabudin, (2021); Nursari et al., (2022); Santoso & El Adawiyah, (2019); Tripuspitorini, (2019), can affect interest in using Islamic financial services.

**Table 1. Direct and Indirect Hypothesis Testing Table**

Hipotesis	Relations between variables	Original Sample (O)	Sample Mean (M)	Standart Deviation (STDEV)	T Statistik (O/STDEV)	P Values
H1	X1 -> Y	0,397	0,159	0,132	1,020	0,308
H2	X2 -> Y	0,377	0,378	0,136	2,777	0,006
H3	X3 -> Y	0,199	0,220	0,112	1,769	0,078
H4	Z -> Y	0,244	0,233	0,112	2,185	0,029
H5	X1 -> Z -> Y	0,097	0,092	0,049	1,970	0,049
H6	X2 -> Z -> Y	0,092	0,090	0,056	1,642	0,101
H7	X3 -> Z -> Y	0,048	0,045	0,036	0,341	0,180

Based on the data in the table 2 shows that product knowledge to interest shows a statistical value of  $3.835 > 1.96$  and a value at a P-Value of  $0.000 < 0.05$ , so product knowledge to interest shows there is a significant influence. The relationship between the islamic branding variable and interest shows a t statistic of  $2.77 > 1.96$  and a p-value of  $0.006 < 0.05$ , so there is a significant relationship between the two variables. The relationship between the religiosity variable and interest shows a t statistic value of  $1.769 <$  and a p value of  $0.078 > 0.05$ , so there is no influence on the religiosity and interest variables. While the relationship between preference and interest shows a t statistic of  $2.185 > 1.96$  with a p value of  $0.029 < 0.05$ , so there is a significant relationship between the two variables. While the relationship between variables through mediation shows that the relationship between product knowledge and interest mediated by preferences shows a t statistic of  $1.970 > 1.96$  and a p value of  $0.049 < 0.05$ , so in this relationship preferences can mediate between the two variables. While in other relationships preferences cannot be mediated, such as in Islamic branding to consumer interest, it shows a t statistic of  $1.642 < 1.96$  or no effect, while in the relationship between religiosity to consumer interest, the t statistic is  $0.341 < 1.96$  or no effect. So based on the results of the indirect test conducted, only the product knowledge variable on interest can be mediated by preference.

## V. DISCUSSION

### The effect of product knowledge on consumer interest in using financial institution

Based on the results of the analysis, it is known that product knowledge has a significant positive effect on farmers' interest in using Baitul Maal Wat Tamwil services. The results of this study are in accordance with the theory of Sumarwan, (2011) which states that extensive consumer knowledge of a product will have a positive impact on the desire or interest of consumers to consume or decide to purchase the product. These results support the research conducted by (Ayuningsih & Maftukhah, 2020; Elsyah & Indriyani, 2020; Harahap et al., 2018; Kasri et al., 2021; Öztürk, 2022). In the decision-making process to determine alternative choices, consumers will assess various alternative choices and choose one or more necessary alternatives based on certain considerations. Consumer knowledge is an important component that influences decision making (Vidia Khairunnisa & Hendratmi, 2019). When

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consumers have knowledge, they will act more efficiently in processing information and be able to remember information about products better. (Engel et al., 1994) define product knowledge as a collection of various information about products. Product knowledge includes product categories, brands, product terminology or product features, product prices, and product beliefs. After consumers search for product information, they will start to assess and evaluate, resulting in a positive attitude towards a product. Consumer decision making is carried out by analyzing the relationship between product knowledge and intention to use the product to be taken into consideration in determining the right marketing strategy for the company, including BMT (Vidia Khairunnisa & Hendratmi, 2019).

Knowledge of a product is influenced by several factors, one of which is experience. The more knowledge and information a consumer has about a product, the quicker the consumer will decide to purchase a product. Product knowledge is a collection of various information about the product. This knowledge includes product categories, brands, product terminology, product attributes or features, product prices and product trust (Prakosa & Tjahjaningsih, 2021). Product knowledge is a collection of various information about the product. Each product has its own characteristics because it is an identity and of course there are differences between one product and another. If consumers do not know information about the characteristics of a product, it will be difficult to have awareness of purchasing intentions. Product knowledge is a means of communication between companies and consumers to provide instructions for the products to be offered (Wang et al., 2019). Consumers with higher product knowledge will have better memory, recognition, and experience, analysis, and logical skills compared to those with lower product knowledge. (Ghalandari & Norouzi, 2012) states that product knowledge influences the intention to purchase a product. Product knowledge will be able to increase interest.

### **The effect of Islamic branding on consumer interest in using financial institution**

The results of research analysis conducted by researchers show that Islamic branding has a significant positive effect on farmers' interest in using Baitul Maal wat Tamwil services. The use of an Islamic brand must be in accordance with Islamic law, in line with the theory of Kusuma et al., (2020) defining Islamic branding as an identity attached to a product that shows the name, symbol or other characteristics, so that it can be distinguished from other products. As the largest Muslim country in the world, Indonesia is one of the potential markets. Manufacturers are aware that Muslim consumers are their segment for marketing products. One strategy that must be implemented is Islamic Branding in marketing products (Trishananto, 2019). Islamic branding can be interpreted as giving an Islamic product name to fulfill sharia objectives (maqasid al-syariah) when offering products and services.

(Ogilvy Noor, 2010) in (Mohd Yusof & Wan Jusoh, 2014) states that Islamic branding is a branding approach that is friendly or in accordance with sharia principles. Brands that comply with sharia principles, namely by fulfilling all aspects contained in Islamic norms, so that consumers can use the company's products or services. (Ranto, 2013) states that Islamic Branding is not limited to the definition that a brand is a name, symbol, writing or a combination of all of these. However, furthermore, the brand contains sharia principles which are the embodiment of Islamic values. The emergence of this Islamic brand is based on the company's goal of influencing consumer buying interest, especially Muslim consumers. Muslim consumers' awareness of the importance of implementing sharia principles will make Islamic branding increasingly popular with Muslim consumers. It is hoped that in the future these brands with Islamic labels will be able to compete with global brands which currently have great trust from consumers in general. Islamic Branding has an important role in determining people's attitudes towards using or choosing services at financial institutions. This is a big challenge for financial institutions to maintain their existence in building Islamic branding so that they can increase public trust and loyalty and also compete with other competitors. Islamic branding is a relatively new concept. In Islamic branding, brands comply with sharia principles which evoke values such as honesty, respect, accountability, and understanding the core principles of sharia. The aim of Islamic branding which applies empathy towards sharia values is to attract Muslim consumers starting from the behavior and marketing communications carried out (Ranto (2013). Islamic branding is one of the market segmentation efforts carried out by companies providing products or services. The results of this study are in accordance with previous research conducted by (Afrianty, 2020; Kusuma et al., 2020; Latuconsina et al., 2022; Luthfiani Pamungkas & Triwoelandari, 2021; Najmudin & Syihabudin, 2021; Rizwan et al., 2021; Santoso & El Adawiyah, 2019).

### **The effect of religiosity on consumer interest in using financial institution**

Based on the results of the analysis that has been carried out, it is known that religiosity has no effect on farmers' interest in using Baitul Maal Wat Tamwil services. According to Ahmad Thontowi, (2019) religiosity is described as a spiritual expression of a person related to or based on the belief system, values and laws that apply in his religion. Meanwhile, according to M. Nur Ghufron & Rini Risnawati, (2016) the dimensions of religiosity are divided into two, namely; belief in religious teachings and implementation of religious teachings. Research is in line with other studies with the same results, such as those conducted by (Rizwan et al., 2021). Religiosity is considered a factor that can influence consumer behavior and purchasing decisions (Esso et al, 2004) in (Aday & Yener, 2014). (Aisyah et al., 2017) found that Religious has a significant influence on customers' decisions to use savings products.

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(Astuty & Umiyati, 2018) found the same results, namely that the religiosity variable had a significant effect on people's interest in saving in Islamic banks. These results are also in accordance with the theory stated by Delener (1990) in (Nasrullah, 2015) stating that religiosity is an important driving factor and can influence consumer behavior. Religiosity can also be interpreted as the extent to which a person has been involved in religion and its teachings, such as the individual's attitudes and behavior that reflect his commitment (Johnson et al., 2001). Religiosity is a belief that is used as a reference or guide for humans in balancing behavior between this world and the afterlife as a means of getting closer to God. People who have a high level of religiosity try to carry out every activity, both worship and human relations, in accordance with the guidance of their religious teachings. Religiosity is implemented in all life activities because religion regulates the field of ritual worship and will influence all aspects of life. Attitudes of religiosity will influence people's beliefs. (Kaakeh et al., 2019) stated that religious motivation factors influence the use of sharia banking. (Amin et al., 2011) found that religiosity is related to the use of sharia financing. So religion plays a role in people's decisions to use sharia products.

### **The effect of preference on consumer interest in using financial institution**

Based on the results of the analysis conducted by researchers, it is known that preferences have a significant influence on farmers' interest in using Baitul Maal Wat Tamwil services. In theory, according to Kotler, (2002) defining consumer preference is a feeling of preference that a person has towards various choices of types of products or services that exist. Another statement also conveyed by Aiman et al., (2017) says that consumer preference is the choice of whether or not a person likes the product to be consumed. (Kotler, 2002) revealed that consumer preference is a consumer's attitude towards a product, be it goods or services, which is formed based on evaluation of existing product choices. Consumer behavior in searching for, buying, using, and evaluating products and services so that consumer needs will be met. Learning about consumer behavior not only discusses what consumers buy, but also about why they buy, when, where, and how consumers buy the product and how often they make purchases. The preference that consumers have for a product is the beginning of consumer loyalty towards that product. So it becomes important for companies to develop how to create consumer preferences. Companies learn to recognize consumer needs in order to obtain products with a market orientation based on the level of consumer preference for each product attribute.

(Kotler, 2002) suggest that there are three preference patterns that can be formed: (1) homogeneous preferences which indicate a market where all customers have roughly the same preferences, (2) distributed preferences which indicate that customers differ greatly in their preferences, (3) preference groups where the market shows different preference groups. Consumer preferences indicate the extent to which someone likes or dislikes a product. (Widyawati et al., 2023).

Consumer preferences are the essence of marketing. Understanding consumer preferences is critical to product policy (e.g., what features to have, whether or not to offer new products) and pricing decisions. Consumer preferences show that the products that consumers like come from various existing product choices. The level of liking is seen from one attribute to another. So that there will be a direct comparison of more than one attribute of a product that consumers will choose according to the product they like most. By knowing consumer preferences for the attributes of a product, it will be very helpful in the business development process based on these consumer preferences (Agustina et al., 2017)

To attract consumer interest in using sharia financial institutions, sharia financial institutions need to understand the behavior and needs of their customers in the form of needs, interests, concerns and lifestyle. It is important for financial institutions to know the main factors that influence customers in choosing sharia financial institutions. The strategy to achieve this is to understand customer behavior and preferences so that they feel satisfied as bank customers (Dusuki & Abdullah, 2007). The results of research showing that preferences influence interest, such as in research (Astuty & Umiyati, 2018; Bananuka et al., 2019; Fauzi et al., 2021; Kasri et al., 2021; Najmudin & Syihabudin, 2021; Nursari et al., 2022; Santoso & El Adawiyah, 2019; Tripuspitorini, 2019).

### **Mediation of preference between product knowledge and consumer interest in using financial institution**

In the relationship between each of these variables, the results of the analysis conducted by the researcher show that the preference variable can mediate the relationship between product knowledge which can have a positive effect on farmers' interest in using Baitul Maal Wat Tamwil services. Product knowledge in addition to a significant effect on purchasing decisions, also affects the product preferences. Product knowledge is important in understanding consumer behavior such as information seeking and information processing (Park et al., 1994). The level of knowledge that consumers have about a product will influence their decisions in making product quality assessments (Rao & Monroe, 1988). (Lin & Lin, 2007) revealed that the level of product knowledge influences consumers' intention to use a product. In general, consumers with higher product knowledge will have better memory, recognition, analysis, and logical skills compared to consumers with lower product knowledge. Consumers with higher product knowledge tend to rely on intrinsic cues rather than stereotypes to make judgments about product quality because they realize the importance of information about a product. Similar research was also conducted by (Ghalandari & Norouzi, 2012) who overall stated

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that product knowledge will influence consumers' intentions to use a product. The results of this study strengthen the results of previous research conducted by ( Moniaga et al., 2023; and Zabir Zainuddin et al., 2018).

Product knowledge is important because consumers must know about the characteristics of a product (Suprpto & Susanti, 2016). Each product has its own characteristics because it is the identity of a product which has differences between one product and another. If consumers do not know information about the characteristics of a product, it will be difficult to have the awareness to buy. Product knowledge is a means of communication between companies and consumers to provide product instructions that will be offered to consumers (Wang et al., 2019). The higher the product knowledge in purchasing activities, the greater the consumer's ability to make choices. Customers with high product knowledge will have better product memory, recognition and analysis than customers with low product knowledge. If individuals have more knowledge about a particular product, then they will buy that product (Al Idrus et al., 2021).

Consumer product knowledge is recognized in consumer research as a characteristic that influences the decision-making process in all phases. Purchase intentions can be influenced in various ways by consumer product knowledge. The level of product knowledge is an important factor that will determine consumer purchasing intentions (Chen & Lin, 2015). Consumers often gather information before purchasing a product. Information search behavior allows consumers to make better decisions by understanding product features and increasing the likelihood of being satisfied with the consequences of their purchasing decisions. Knowledgeable people tend to make better choices than less knowledgeable people (Engel et al., 1994). Consumer product knowledge is an important factor that has a positive influence on purchase intention. Product knowledge also plays an important role in consumer behavior because, at different levels of knowledge, consumers act differently (Hanzaee & Khosrozadeh, 2011).

### **Mediation of preferences between Islamic branding on consumer interest in using financial institution**

After indirect testing, the preference variable cannot mediate between Islamic branding on farmers' interest in using Baitul Maal Wat Tamwil services. In this study rejects the research hypothesis, and shows that in this relationship islamic branding has no effect on farmers' interest through their preferences. The results of this study contradict the results of studies conducted by (Nazilla & Kusuma, 2023; Rahayu & Muzakir, 2023). Islamic branding (Siddiqui, 2012) is a brand that must fulfill all aspects for Muslim consumers, because Muslim consumers consume goods/services that comply with Islamic laws and norms. Islamic brands can be a factor that inspires Muslim customers to remain involved with the company (Wijaya et al., 2020). (Mohd Yusof & Wan Jusoh, 2014) who found that there was a positive or significant relationship with the fulfillment of sharia compliance with the definition of an Islamic brand.

(Nasrullah, 2015) revealed that the use of Islamic branding or sharia brands has quite a big influence on product purchasing decisions, which are assumed to include the selection of sharia financial products and services. Islamic Branding is a marketing strategy that uses sharia labels that indicate the halalness of its operations. By seeing the brand name, people can be more confident in using a product. The perception of the importance of incorporating Islamic brand elements into a product will form the strength of Islamic brand associations in their minds where for Muslims branding cannot be separated from belief. Islamic branding has now become a trend, apart from that, this brand was deliberately created by producers as a strategy to attract public interest.

Islamic markets are fully compliant with sharia; This means that a brand must fulfill all aspects of the brand for Muslim consumers, because Muslim consumers consume goods and services that comply with Islamic law and norms. The market is open and halal Muslim brands should be introduced to capture the Muslim market and can use Islamic ideology to gain the market. Any company that wants to do business in the Muslim Market must go through Islamic laws and norms (Siddiqui, 2012). Customer awareness of Islamic financial institutions is an important factor in determining Muslim customers' attitudes regarding their acceptance of Islamic financial institution services.

### **Mediation of preferences between religiosity to consumer interest in using financial institution**

Based on the results of the indirect test conducted, the preference variable cannot mediate the relationship between religiosity and farmers' interest in using Baitul Maal Wat Tamwil services. So that the results in this study reject the research hypothesis and support the results of research conducted by (Nugroho et al., 2019; Rahayu & Muzakir, 2023; Zahri & Hafasnuddin, 2016). Consumer preferences are the essence of marketing. When companies analyze consumer behavior, they can assess how consumers make purchasing decisions, that is, the process through which they evaluate one purchasing alternative over another. Understanding consumer preferences is important for product policy and determining pricing decisions.

Religiosity is an attitude possessed by someone who tries to carry out the religious rules they have learned. Attitudes of religiosity can influence a person's intentions and decision making. An attitude of religiosity will manifest in life and become a person's character. (Usman et al., 2017) stated that religiosity influences people's beliefs. A study by (El-Bassiouny, 2015) said that religious beliefs play an important role in people's decisions regarding Islamic banking products and services. The role of religion can create trust in Islamic products. People who have high religiosity tend to choose products that align with their religion. This



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finding is because they want to live their lives in accordance with the religious teachings that they believe in and religious values. People will use more sharia bank financing, making sharia banks a top priority in overcoming their economic problems. Religiosity is a strong determinant in relation to interest in using sharia financial services.

The influence of religiosity on people's intentions through people's trust in Islamic banks is proven to be true. This shows that trust mediates the relationship between religiosity and community intentions. Benevolent indicators play an important role in faith because sharia financial institutions strive to meet the needs expected by society. The position of public trust in sharia financial institutions is getting better, with public trust in sharia financial institutions that try to run companies with sharia concepts in accordance with religious teachings. This belief in the Islamic system can increase the role of people's religiosity in people's intentions in financing sharia banks. The public believes that sharia financial institutions will develop by seeing that the majority of people are potential market targets as well as a conducive and religious environment so that the role of the environment can influence a person's attitude in making decisions.

## VI. CONCLUSION

With increasing competition in the financial institution industry and the similarity of services offered, it becomes increasingly important for financial institutions to identify the factors that determine the basis for consumers in choosing financial institution services and products. With increasingly fierce competition, financial institutions must have a competitive advantage to ensure sustainable excellence. Therefore, identifying and evaluating factors that influence customer preferences is also important. In this research, consumer preferences are also included in the factors that will influence the use of BMT financial institution services. This study aims to determine how preference variables mediate the relationship between product knowledge, Islamic branding, and religiosity on farmers' interest in accessing Islamic Microfinance Institution (Baitul Maal Wat Tamwil (BMT) financial services. Based on the results of data analysis and discussion, the conclusions in this study are as follows that product knowledge has a significant positive effect on farmers' interest in using Baitul Maal Wat Tamwil services. Islamic branding has a significant positive effect on farmers' interest in using Baitul Maal Wat Tamwil services. Religiosity has no influence on farmers' interest in using Baitul Maal Wat Tamwil services. Preference has a significant positive effect on farmers' interest in using Baitul Maal Wat Tamwil services. The preference variable can mediate the relationship between product knowledge and farmers' interest in using Baitul Maal Wat Tamwil services. The preference variable cannot mediate the relationship between Islamic branding and farmers' interest in using Baitul Maal Wat Tamwil services. The preference variable cannot mediate the relationship between religiosity and farmers' interest in using Baitul Maal Wat Tamwil services.

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