

## Research Article

# Analysis of Customer's Religiosity, Product Knowledge, and Their Intention to Use Micro Financing Program (MFP) Based on Mudharabah Scheme

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**Abstract.**

Brayan Bumi Banyumas Joint Village-Owned Enterprise (BUMDESMA) has been running a conventional financial business through lending to its customers. However, BUMDESMA also has the opportunity to market Islamic finance-based products, namely profit sharing with a mudharabah contract through the micro financing program (MFP). This research aims to measure and explore the religiosity of BUMDESMA customers as potential partners and their understanding of MFP based on mudharabah scheme to see their intention to use it. In this qualitative research, data were collected by interviewing 103 SME business owners in Banyumas as BUMDESMA's prospective customers. The results showed that in terms of religiosity, people understand that in any business they should not commit deceptive actions, obey what has been agreed in the contract, and pay off debts even by selling other assets owned. It means that they have basic religiosity in this matter. Likewise, in terms of understanding MFP, the potential partners know that in a profit-sharing-based product with a mudharabah contract, their position is as a business actor who acts as a fund manager who must manage funds and run the business well, to generate profits. They are interested in becoming customers when the MFP is launched. The research implies that it becomes a reference for BUMDESMA which will offer MFP products, there are already potential partners who have good religiosity, understand the product, and are interested in becoming partners or customers.

**Keywords:** village-owned enterprise, micro financing program (MFP), customer's religiosity, product knowledge, interest

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## 1. Introduction

In this research, we will explore the religiosity and product knowledge of mudharabah-based profit-sharing contracts called MFP that will be launched by BUMDESMA Brayan Bumi Banyumas and the intention of SME business owners as fund managers or

prospective customers, or partners of the financing. An exploration of religiosity was carried out to find out how honest and prepared a potential partner would be if they became a partner in MFP. Apart from that, there will also be an exploration of how potential partners understand MFP profit sharing product, and how interested potential partners are if BUMDESMA offers the mudharabah-based MFP.

The results of this research will help BUMDESMA Brayan Bumi Banyumas in making decisions about whether or not to market MFP products to SMEs in Banyumas, after knowing their religiosity, product understanding, and interest in MFP. The limitation of this research is that it has not analyzed how BUMDESMA markets MFP products to SMEs.

This research as long as researchers' knowledge was the first to be conducted that applies this research model, with a qualitative format. In addition, religiosity and MFP product knowledge as bases to measure the intention of prospective customers or partners to be offered Islamic financing products from a BUMDESMA is also an initial research.

Banyumas is one of the regions in Central Java. Many Small and Micro Enterprises (SMEs) live there and run many types of businesses. Mostly, the financial condition of SMEs is always a problem they have been struggling for. In financing their business, they used to go to conventional financial providers such as banks to obtain the funds. However, in obtaining loans from banks to meet their capital needs, SMEs are often hampered by strict requirements.

Fortunately, a Joint Village-Owned Enterprise in this region called BUMDESMA has been established and running a conventional financial business financing through Village-Owned Credit Institution (VOCI) and provides lending to its customers. So far, BUMDESMA has carried out conventional credit distribution through VOCI by charging a certain interest rate on loans given to its customers. Along with the pace of sharia economic growth in Indonesia, society also needs financial services that are more in line with Islamic teachings. This opportunity was welcomed by BUMDESMA Brayan Bumi Banyumas by opening itself to provide financial services that are more in line with sharia economics [1]. BUMDESMA Brayan Bumi Banyumas has also the opportunity to market sharia finance-based products, namely a profit-sharing pattern with a mudharabah agreement through the Micro Financing Program (MFP). MFP's main task is to collaborate with people who have the ability to run a business. MFP will provide the funds needed

by the business community, both individual businesses and group businesses [1] SME owners in this region are the prospective partners/customers of MFP.

The mudharabah agreement is one of the contracts in the profit-sharing system [2] [3] [4]. Profit sharing is positively related to average productivity. Profit sharing works better in combination with capital investment and employee participation in decision-making [5]. Profit sharing often provides a greater “small slice of the larger pie” than a “larger slice of the pie” without profit sharing (i.e. common shares) [6]. Profit sharing has been used by internet platforms and internet providers using revenue-sharing and profit-sharing models [7]. In Sharia banking, there are two financing schemes, namely profit sharing and non-profit sharing [8]. Workers are also more productive and can increase a company’s profitability if they are given financial incentives and profit rewards as the company grows [9][5]. Empirical evidence on the effects of profit sharing provides varying estimates, and debate continues about the impact of profit sharing on employee attitudes and productivity [10] [11] [5].

Profit-sharing contracts are an important funding tool in Islamic banking [12]. In a mudharabah profit-sharing contract, one of the parties, namely the owner of the funds (shahibul maal) hands over the capital to be managed by the fund manager (mudharib) [13]. The relationship between fund owners and fund managers is a partnership relationship so that they will share the results according to the agreed ratio [14]. In profit-sharing contracts, there are accompanying problems, namely adverse selection and moral hazard which occur due to asymmetric information due to limited information held by the fund owner regarding the business to be carried out by the fund manager [15]. Moral hazard can be in the form of personal interests, side effects, fraud, opportunism, and the behavior of fund management partners who commit intentional errors, negligence, and breach of contract. Adverse selection occurs when fund owners cannot observe the characteristics of fund managers because of asymmetric information before the contract is signed [15]. There is potential for misuse of funds by the mudharib, for example, if the funds are used for purposes that have nothing to do with the business to be run. Likewise, in MFP operations, BUMDESMA as the fund owner, also has a risk where the fund management partner commits moral hazard.

Religion has a non-negligible impact on individual behavior and has a significant influence on individual attitudes toward taking risks [6]. Religious beliefs shape a person’s values and are often called religiosity. The term religiosity is defined by (1) its cognitive element, which relates to religious belief or religious knowledge, (2) its affective element, which relates to an individual’s emotional feelings about religion, and (3) its behavioral

element, which emphasizes church attendance, personal prayer or donations. Religiosity is regular religious beliefs [16] [17]. Religiosity has a significant positive relationship with values of “collective interests” and a significant negative relationship with values of “individual interests” [18]. Religious norms revise economic systems and laws as codes of ethics and discipline applied to solving moral problems in business [19].

In previous studies, the object of research was the general public, whether they were already customers or not yet customers of the product. In this research, we will explore the religiosity of potential partners (existing customers of VOCl) in mudharabah-based profit-sharing contracts between BUMDESMA via MFP and SME business owners as partners and fund managers. An exploration of religiosity was carried out to find out how honest and prepared a potential partner would be if they became a partner in MFP. Apart from that, there will also be an exploration of how potential partners understand profit sharing, and how interested potential partners are if BUMDESMA offers mudharabah-based MFP. The results of this research will help BUMDESMA in making decisions about whether or not to market MFP products to SMEs in Banyumas, after knowing their religiosity, product understanding, and interest in MFP. The limitation of this research is that it has not analyzed how BUMDESMA markets MFP products to SMEs.

## 2. Literature Review

### 2.1. Religiosity

In this research, we will explore the religiosity of potential partners in mudharabah-based profit-sharing contracts between BUMDESMA Brayan Bumi Banyumas and SME business owner as fund managers. An exploration of religiosity was carried out to find out how honest and prepared a potential partner would be if they became a partner in MFP. Apart from that, there will also be an exploration of how potential partners understand profit sharing, and how interested potential partners are if BUMDESMA Brayan Bumi Banyumas offers mudharabah-based MFP. The results of this research will help BUMDESMA Brayan Bumi Banyumas in making decisions about whether or not to market MFP products to SMEs in Banyumas, after knowing their religiosity, product understanding, and interest in MFP. The limitation of this research is that it has not analyzed how BUMDESMA markets MFP products to SMEs.

Many studies on religiosity have been conducted. Religiosity does not have a direct effect on socio-entrepreneurship intentions [20]. The cost of equity capital tends to be lower when a stronger religious atmosphere is created [21]. Religion has a non-negligible impact on individual behavior. First, most beliefs emphasize the restraint of personal selfish desires. Second, religion has a significant influence on individual attitudes toward taking risks [6]. Religious beliefs shape a person's values. Religiosity was found to have a significant positive relationship with "collective interest" values and a significant negative relationship with "individual interest" values [18]. There is an important role of religiosity and spirituality in encouraging strong self-regulation to prevent impulsive buying [22].

Religiosity has a significant effect on entrepreneurs' attitudes in choosing financing at Islamic banks [23]. Religiosity and honesty (ethical behavior) are also factors that encourage the performance of Village-Owned Enterprises (BUMDES) [24]. Companies headquartered in areas with strong religious adherence, higher levels of (aggregate) religiosity, and in religious cult core areas generally experience lower incidences of revenue management. Religiosity, together with other forms of external monitoring, is a mechanism to reduce aggressive accounting practices [17]. Religiosity is defined by (1) its cognitive element, which relates to religious belief or religious knowledge, (2) its affective element, which relates to an individual's emotional feelings about religion, and (3) its behavioral element, which emphasizes church attendance, personal prayer or religious donations. Religiosity is regular religious beliefs [16] [17]. Religious norms revise economic systems and laws as a code of ethics and discipline applied to solve moral problems in business [19].

Religiosity refers to the degree to which individuals or communities express their religious beliefs, practices, and affiliations. It encompasses various dimensions of religious involvement, including rituals, beliefs, moral values, and social interactions within the context of a particular religion or belief system [25]. Religiosity is related to secular cultural behavior [26]. Subjective religiosity and religious practice are two important dimensions of religiosity. Religiosity is an important negative predictor variable for negative attitudes. However, at the individual level, attitudes have been found to vary widely across religions [27]. Culture, religion, and health are closely interrelated, greatly influencing people's attitudes and behavior as well as their conceptions and experiences of illness and disease [28].

## 2.2. Product knowledge

Many studies have shown that most jobs in advanced industrial countries are created by small business firms [29]. A widely implemented profit-sharing system can create more jobs, make employment more stable, and improve the welfare of most workers [29]. Revenue sharing has been the subject of much academic analysis and public policy debate in recent years [29]. The amount of profit sharing between the two parties is determined in accordance with the results of mutually agreed communication and negotiations so that the will and mutual support of each party is born without any element of coercion.

The factors that most influence the distribution of profits are the input balance of each member, which is expressed as the aggregate of profits (financial benefits) and technology (intangible benefits) [30]. Managers' subjective attitudes towards profit-sharing also play an important role in the adoption and termination of profit-sharing payment schemes [31]. The concept of profit sharing, in the face of uncertainty, is one of the very basic principles of Islamic economics, which is considered to support aspects of justice [32]. By definition, a profit-sharing activity is a business that is built based on an agreement between investors and entrepreneurs to provide profit-sharing based on a certain percentage of business results. This agreement was carried out fairly and transparently. Fair means that each partner gets a profit share according to the contribution they provide, whether capital, skills, or energy, while transparent means that investors and entrepreneurs know each other about the amount of profit they get and the progress of the business itself.

The product knowledge is a factor to consider when making a decision to use, select, or purchase an item. Product knowledge is a key, but often overlooked, aspect in consumers' evaluation of alternatives [33]. Product knowledge is conceptually important to consumers and is influenced by information gathered from marketers [34]. Product knowledge means that a person must know in advance whether he understands all the attributes of the product or service he is purchasing. This includes how the product works, its application, installation, and pricing options [35]. Knowledge about products is needed for customers. In this research, the product is MFP with a mudharabah scheme. With knowledge about the product, they are expected to be happy and interested in buying the product or using the services offered.

### 2.3. Intention to use or purchase

According to various previous studies, the COVID-19 pandemic has reduced people's intention to make purchases [36]. Purchase intention is part of the component of individual behavior in consuming. Purchase intention is consumer behavior where consumers want to buy or choose a product based on their experience in choosing, using, consuming, or even wanting a product [37]. They say that purchase intention is the stage of a consumer's tendency to act before a purchase decision. A consumer expectations survey of 3.334 households in the United States [38]. The research results showed that respondents experienced a decrease in purchasing power, increased inflation, and income uncertainty in the following year. Apart from that, the pandemic not only had a disastrous impact on the economy but also on society [39]. In addition, the disastrous impact of the COVID-19 pandemic is a decrease in income and loan structuring [40].

The result of the research is expected to be useful for SME at Banyumas to use as a reference in making decisions in obtaining funds from MFP. This research has not yet analyzed the way the BUMDESMA markets its MFP product to the SME business owners which becomes the limitation of this research.

## 3. Methodology

This is qualitative research that usually starts with preliminary research by finding references relevant to this topic. The qualitative research was conducted because it is suitable to be implemented for small business customers [41]. The informants of this research are SME in Banyumas as the prospective partners or customers of MFP, amounted to 103. All of them are considered SME in various business types. They run retail businesses, manufacturing, and service businesses. In selecting the informants, we used purposive sampling and they agreed to give the needed information. They have to be located in Banyumas Region, and SME business owners who need fund for their businesses from the BUMDESMA. In the next step, we did the initial interview to figure out what causes their intention to obtain profit-sharing funds in the form of MFP products with mudharabah scheme. Due to the large number of informants, the research assistants did not collect information from the informants by interviewing them one by one, but they went to Banyumas region and spread questionnaires to be answered by the business owners, and they gave back responses a week later. They were asked about their religiosity, since the product to be offered was Islamic product, and product

knowledge, or understanding of profit-sharing funds with mudharabah scheme (MFP), and their intention to use the products. The questionnaire was set by probing information about indicators which were derived from dimensions of each variable observed. They were also asked about their intentions towards MFP products. Furthermore, the researchers' assistants did an in-depth interview with the representatives of each type of business, to confirm the information given. After the in-depth interview, the researchers conducted a Focus Group Discussion (FGD) to summarise the information gathered from the business owners.

## 4. Result and Discussion

The respondents in this research were 103 SME business owners in Banyumas Regency, Central Java. The majority of them are women (59%), employ one person in business (74%), carry out trading activities (74%), have a high school education (40%), are married (87%), and the business they run is the main business on a daily basis (64%). All SME business owners have applied for loans to obtain funds to finance their businesses, and have applied for loans between 1-2 times (70%), with a value of less than IDR 5.000.000,00 (71%) and the funds obtained from loans are also less than IDR 5.000.000,00 (74%). Banks are the funding institutions that provide the most loans to them (71%).

Since the product will be launched by BUMDESMA is an Islamic financing product based on mudharabah scheme such as MFP, researcher needs to know the religiosity and MFP product knowledge of prospective customers, to see their intention to use the product. The finding of this research concludes that their religiosity and product knowledge are sufficient enough to attract their intention to obtain the funding. These facts can be seen in their responses summarized in tables below.

Almost all SME business owners (99%) stated that they believed that in any business they should not engage in deceptive actions. This shows that they have a responsibility that what they do in business must be done honestly. They will avoid deception to gain personal advantage. Business actors must apply ethics in business such as honesty so that it will increase the value of the business in the eyes of consumers [42].

Most of them (94%) stated that they must comply with what has been agreed in the agreement between the fund owner and the fund manager in a business that is based on a profit-sharing agreement. This shows that they are actually business actors who adhere to the agreed contracts, for example, when and how many installments must be



TABLE 1: Religious attitudes in economic activity.

No	Statements	Percentage				
		SD	TS	CS	SD	SS
1	I believe that in any business it is not permissible to commit deceptive actions	0	0	1	31	68
2	I have to obey what has been agreed in the agreement between the fund owner and the fund manager on a business that is based on a profit-sharing contract	0	1	5	63	31
3	I learned that the loan (debt) must be repaid	0	0	1	46	53
4	I will have to pay off the loan (debt) even though I have to sell other assets owned	1	8	13	49	29

Source: Data were processed, in 2023.

Remark:

SD Strongly Disagree

D Disagree

QA Quite Agree

A Agree

paid. If you are going to enter into a profit-sharing cooperation agreement with these SME business owners, then non-financial capital in the form of their compliance with the contract can be one of the factors considered [23].

Almost all SME business owners (99%) stated that they knew that loans (debts) had to be paid. This shows that they will pay what is their obligation in matters of debt and receivables. Therefore, it can be estimated that if these SME business owners carry out a profit-sharing cooperation agreement using mudharabah, they will be able to run well. This is because they will not carry out actions that go against the agreement in the contract, in order to be able to pay back what they have obtained from the fund provider.

The majority of SME business owners (78%) stated that they would pay off the loan (debt) even if they had to sell other assets they owned. This shows a high sense of responsibility towards the commitment to pay off debts even though they have to sell their assets. This shows that UM actors are people who are responsible for their obligations as they have promised at the time of the contract.

51% of respondents stated that they had heard about joint ventures based on profit sharing with mudharabah agreements. Even though the majority of respondents have heard about mudharabah-based businesses, there are still 49% of SME business owners who have never heard about joint ventures based on profit sharing with mudharabah agreements. This shows that they still need socialization regarding profit-sharing-based businesses with mudharabah.

TABLE 2: Understanding of business based on profit sharing.

No	Statements	Percentage				
		SD	D	QA	A	SA
1	I have heard about joint ventures based on profit sharing with mudharabah agreements	3	22	29	45	6
2	I know that in a joint venture based on profit sharing with a mudharabah agreement, the financier (fund owner) will channel the funds to the business manager	0	17	16	66	8
3	I know that in a business based on profit sharing with a mudharabah agreement, I as a business actor act as a fund manager	0	8	18	73	13
4	I realize that as a fund manager, I have to manage funds to run the business well so that it produces profit sharing.	0	1	4	71	23
5	I would welcome it if BUMDESMA Brayan Bumi Banyumas had a financing product based on profit sharing with a mudharabah agreement	0	1	15	66	18

Source: Data were processed, in 2023

Remark:

SD Strongly Disagree

D Disagree

QA Quite Agree

A Agree

SA Strongly agree

The majority of respondents (74%) stated that they knew that in a joint venture based on profit sharing with a mudharabah agreement, the financing provider (fund owner) would distribute funds to the business manager. This shows that they know that in mudharabah there are two parties where the owner of the funds (shahibul maal) will channel the funds to the fund manager (mudharib).

The majority of respondents (86%) of respondents stated that they knew that in businesses based on profit sharing with mudharabah agreements, they act as fund managers. This shows that SME business owners actually already know their position as fund managers who must use the funds obtained from fund owners to be used in business to gain profits. Almost all respondents (94%) stated that they were aware that as a fund manager, they must manage funds to run their business well, in order to generate profits. This shows the sense of responsibility of SME business owners for the funds received from funding providers to be managed well in order to generate profits, where these profits will be shared according to the ratio agreed between the SME business owners and the fund owners.

The majority of respondents (84%) of SME business owners stated that it would be welcomed if BUMDESMA Brayan Bumi Banyumas had a financing product based on profit sharing with a mudharabah agreement. This shows that SME business owners will

be willing to become fund management partners if BUMDESMA Brayon Bumi Banyumas has a financing product based on profit sharing with a mudharabah agreement namely MFP. This also shows that there is a desire among SME business owners to carry out economic transactions with contracts that are more in line with Islamic teachings, namely mudharabah. They need funds to continue their business in the future. Becoming a partner needs to be followed by recognizing the importance of risk in generating profits so that they can obtain a reasonable profit [43].

## 5. Conclusion

The results of this research suggested that SME business owners in Banyumas, have good religiosity, understand profit-sharing products, and are interested in becoming partners in MFP managed by BUMDESMA. The implication of this research is that BUMDESMA can obtain sufficient confidence that the business owners in Banyumas are potential partners in MFP based on religiosity, understanding of profit sharing, and their intention to be partners. In addition, the results of this research can be a basis for making plans and strategies for BUMDESMA in marketing MFP products to SME business owners in Banyumas.

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