

Interest in Savings and Loan Cooperative Financing Products and Sharia Financing on Various Variables

¹Umi Hani'in, ²Harun Santosa

^{1,2}Institut Teknologi Bisnis AAS Indonesia, Surakarta, Indonesia
Corresponding email: umihaniin751@gmail.com

Abstract:

The purpose of this study was to determine the effect of services, financing products, and customer perceptions of interest in financing products for the Sharia Savings and Loans Cooperative (KSPPS) BMT Samara. This research will be carried out using explanatory research, researchers conduct surveys and go to the research site by giving questionnaires to KSPPS BMT Samara financing customers directly. This study uses quantitative methods, where this method is used to test hypotheses. The population of this research is KSPPS BMT Samara financing customers, totaling 1,214 as of December 31, 2021. The sampling technique uses quota sampling technique, with a total sample of 100 financing customers. The data collection methods used in this study were the observation method, the documentation method, and the questionnaire method. The data analysis technique used is multiple regression analysis, t test, F test, and R² test. The results of the study indicate that there is an effect of partial service on customer interest in financing products. There is no influence between financing products partially on customer interest in financing products. There is a partial influence between customer perceptions of customer interest in financing products. There is a simultaneous and joint influence of services, financing products and customer perceptions of customer interest in financing products and the simultaneous and joint influence of services and perceptions of interest in financing products is 42.1% and the rest is influenced by other variables undetermined.

Keywords:

Interest in financing products, services, financing products, customer perceptions

JEL: G32, G34

INTRODUCTION

Baitul Mall Wat Tamwil (BMT) is a community economic institution that aims to develop a productive business and its investment to improve a business activity using sharia principles (Melina, 2020). BMT consists of two words, namely Baitul Maal which means social institution (which accommodates Zakat, Infaq and Shodaqoh funds) and Baitul Tamwil which means business institution. BMT is a business institution that further develops its business in the field of savings and loans (Prastiawati & Darma, 2016).

The weakness of BMT from the internal side is generally due to the inadequate quality of human resources, weak capital and the weakness of the internal control system (Damayanti & Herianingrum, 2014). To overcome the existing obstacles, it is necessary to increase the effectiveness of BMT management again. In addition, basic knowledge of self-management must also be mastered. In managing funds, BMT members must have commitment and integrity to the principle of muamalah. Therefore, the distribution process must be supervised and take into account the precautionary principle in a healthy and correct manner. The distribution of funds by BMT can be distinguished based on the purpose of use and the type of financing. Working capital financing, investment financing and multipurpose financing (Hosen & Sa'roni, 2012).

Interest in Financing Products is usually influenced by several factors such as: the form of service to customers, types of financing products, and customer perceptions of the BMT through various circulating information.

Services in the service sector have a significant influence on increasing customer interest in making transactions at BMT which is a type of business in the service sector, financing products are also one of the factors that sufficiently influence customers to continue the transaction process at BMT, and the reputation of BMT also affects perceptions customers to make transactions on the BMT.

According to Kotler & Keller (2016) that any product can be given to the market to meet demand, besides that the product also provides benefits to consumers, everything that meets consumer needs is called a product. In order for the product to be accepted by the market, the product creation must focus on the level of quality that is in accordance with the wishes of its customers. High quality products have a higher value than competing products or commonly called positive products. For the banking industry, plus products must always be created at any time to attract new prospective customers and retain existing customers (Mukerjee, 2018). According to Hati., Gayatri & Indraswari (2020) in sharia marketing, consumer products are something that can be useful, as well as materials that can be useful when consumed, and have value in producing a material, moral, spiritual improvement for customers or consumers. Financing or financing, which is an initial given by one party to another party to support the planned investment, whether carried out individually or by an institution. In other words, financing is funding issued to support planned investments (Kerr & Nanda, 2015). The elements in financing are trust, agreement, time period, risk, and remuneration (Siregar et al., 2021).

The financing products of the BMT Samara Savings and Loans and Sharia Financing Cooperative (KSPPS) are financing with the musyarakah system, financing with the murabahah system, istishna financing products, ijarah financing products, and qard financing products.

According to Robbins perception can be seen from the cognitive processes experienced by everyone in understanding the surrounding environment information through sight, hearing, appreciation, feeling and smell (Astuti & Mustikawati, 2013). In addition, some people think that the key to understanding perception is realizing that perception is the only explanation of the situation, not the correct recording of the situation. According to Kreitner and Kinicki (2012), perception is a cognitive process that makes it possible to interpret and understand the surrounding environment. It can also be said as the process of explaining the environment. In the context of financial institutions, especially banking, customer perceptions of service quality will determine whether they are satisfied or not with the services provided by the bank, if customers are satisfied they will return to using the bank's services both in the form of deposits and in the form of financing (Iffah, 2018).).

The Sharia Savings and Loans and Financing Cooperative (KSPPS) BMT Samara is one of the BMTs operating in the Sukoharjo area which has many customers, both funding (savings) and lending (borrowing/financing) customers. The development of BMT Samara cannot be separated from the trust of the community around BMT in meeting the various financing they need. One of the proofs is the increasing number of financing customers every year. The problem that will be examined in this study is the need to analyze various independent variables such as services, financing products, and customer perceptions that affect the interest in financing products for the Savings and Loans Cooperative and Sharia Financing BMT Samara.

RESEARCH METHODOLOGY

This research will be carried out using explanatory research, researchers conduct surveys and go to the research site by giving questionnaires to KSPPS BMT Samara financing customers directly. This study uses quantitative methods, where this method is used to test hypotheses. The population of this research is KSPPS BMT Samara financing customers, totaling 1,214 as of December 31, 2021. The sampling technique uses quota sampling technique, with a total sample of 100 financing customers. The data collection methods used in this study were the observation method, the documentation method, and the questionnaire method. The data analysis technique used is multiple regression analysis, t test, F test, and the coefficient of determination (R^2) test.

RESULT AND DISCUSSION

Result

Table 1.
Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,912	1,714		2,866	,005
	Service	,254	,091	,311	2,801	,006
	Financing Products	,172	,114	,177	1,513	,134
	Customer Perception	,327	,121	,290	2,696	,009

a. Dependent Variable: minat

Based on table 1, the multiple linear regression equation can be arranged as follows: $Y = 4,912 + 0,254X_1 - 0,172X_2 + 0,327X_3$

Interpretation:

- The constant value $a = 4.912$, shows a constant value where if the independent variables of service, financing products and customer perceptions are considered constant, the average influence of customer interest in choosing BMT Samara increases by 4.912%.
- The multiple linear regression coefficient of the service variable is 0.254 with a positive direction, meaning that the larger the service variable unit, the greater the customer interest in using the Samara BMT product by 0.254% with other variables considered constant.
- The coefficient of multiple linear regression of the financing product variable is 0.172 with a positive direction, meaning that if the unit financing product variable is more, it will increase customer interest in using the Samara BMT product by 0.172% with other variables considered constant.
- The coefficient of multiple linear regression of the customer perception variable is 0.327 with a positive direction, meaning that if the variable unit financing product is more, it will increase customer interest in using the Samara BMT product by 0.327% with other variables considered constant.

Table 2.
t test results

t-Test Results Independent variable	T	Sig
Service (X1)	2,801	0,006
Financing products (X2)	1,513	0,134
Customer Perception (X3)	2,696	0,009

- The significance value of the service variable (X1) is 0.006, which is smaller than 0.1, meaning that there is a significant influence between services (X1) on interest in financing products (Y). The conclusion is that the better, more comfortable and satisfied with the services provided, the more customers who borrow at BMT Samara.
- The significance value of the financing product variable (X2) is 0.134, which is smaller than 0.1, meaning that there is a significant influence between the financing product (X2) on interest in financing products (Y). The conclusion is that the better the quality of customer financing products, the more interested in BMT Samara financing products.
- The significance value of the customer perception variable (X3) is 0.009, which is smaller than 0.1, meaning that there is a significant influence between customer perceptions (X3) on interest in financing products (Y). The conclusion is that the more information obtained, the more customer perceptions and interest in using BMT Samara products will arise.

Table 3.
F test results

F	Sig
21,339	0,000

Based on the table above, it shows that the F_{count} of service variables, financing products and customer perceptions is 21.339 with a significance value of 0.000. This shows that the F_{count} is greater than the F_{table} value of 2.70 and with a significant value less than 0.05, meaning that the service variables, financing products and customer perceptions simultaneously affect the interest in BMT Samara financing products.

Table 4.
Determination Test Results

Model	R	R Square	Adjusted R Square
1	0,664 ^a	0,441	0,421

Adjusted R square is 0.421, which means that the influence of the independent variable X (services, financing products and perceptions) on the dependent variable Y (interest) is 42.1% while the remaining 57.9% is influenced by other factors not examined by the author.

Discussion

- The Influence of Services (X1) on Interest in Financing Products (Y)**
Analysis of the results of the partial hypothesis shows that the service has a positive and significant effect on customer interest in taking BMT Samara financing products. This is known in the calculation of the t-test $t_{count} 2.801 > t_{table} 1.985$. The significance value of X1 is $0.006 < 0.05$, so H1 is accepted.
- The Effect of Financing Products (X2) on Interest in Financing Products (Y)**
The analysis of the results of the partial hypothesis shows that the financing product has no significant effect on customer interest in choosing the BMT Samara financing product. It is known that in calculating the t test, the significance value of X2 is $0.134 > 0.05$ and the t_{count} is $1.513 < t_{table} 1.985$. So H2 is rejected.
- Influence of Customer Perception (X3) on Interest in Financing Products (Y)**
The analysis of the results of partial hypothesis testing shows that customer perceptions have a significant effect on customer interest in choosing BMT Samara financing products. It is known that in the t-test calculation, the significance value of X3 is $0.009 < 0.05$ and the t_{count} is $2.696 > t_{table} 1.985$. So H3 is accepted.
- The Influence of Services (X1), Financing Products (X2) and Customer Perceptions (X3) on Interest in Financing Products (Y)**
The analysis of the results of hypothesis testing shows that services (X1), financing products (X2) and customer perceptions (X3) have a simultaneous effect on customer interest in choosing BMT Samara financing products. It is known in the calculation of the F test obtained a significance value of $0.000 < 0.05$ and the value of $F_{count} 21.339 > F_{table} 2.70$. So H4 is accepted.

CONCLUSION

The conclusion of this study is that there is an effect of partial service on customer interest in financing products. There is no influence between financing products partially on customer interest in financing products. There is a partial influence between customer perceptions of customer interest in financing products. There is a simultaneous and joint influence of services, financing products and customer perceptions of customer interest in financing products and the simultaneous and joint influence of services and perceptions of interest in financing products is 42.1% and the rest is influenced by other variables undetermined.

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