THE INFLUENCE OF CUSTOMER PREFERENCES FOR MURABAHAH FINANCING PRODUCTS TOWARD PURCHASING DECISIONS AT PT PERMODALAN NASIONAL MADANI ACEH AND THEIR IMPACT ON WORD OF MOUTH

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ABSTRACT

This study aims to analyze the influence of customers' cultural preference factors on purchase decisions, the influence of psychological preference factors on purchase decisions, the influence of personal preference factors on purchase decisions, the influence of cultural preference factors on word of mouth, the influence of psychological preference factors on word of mouth, the influence of personal preference factors on word of mouth, the influence of cultural preference factors on word of mouth through purchase decisions, the influence of psychological preference factors on word of mouth through purchase decisions, and the influence of personal preference factors on word of mouth through purchase decisions in the ULaMM program at PT PNM Aceh Branch. This research was conducted using a quantitative approach on ULaMM product customers at PT PNM Aceh Branch. The study population consisted of all ULaMM customers, totaling 815, with a sample of 121 respondents selected through purposive sampling. The data collected were analyzed using exploratory analysis with the help of SmartPLS. The results revealed that cultural factors have a significant influence on purchase decisions, psychological factors have a significant influence on purchase decisions, and personal factors also significantly influence purchase decisions. Furthermore, cultural factors significantly influence word of mouth, psychological factors significantly influence word of mouth, and personal factors significantly influence word of mouth. Moreover, cultural factors significantly influence word of mouth through purchase decisions, psychological factors significantly influence word of mouth through purchase decisions, and personal factors significantly influence word of mouth through purchase decisions.

Keywords : Cultural Factors, Psychological Factors, Personal Factors, Purchase Decision, Word of Mouth

INTRODUCTION

Islamic banking has experienced significant growth since the 2008 global financial crisis, positioning itself as an important alternative to the interest-based conventional financial system. One of the most dominant forms of Islamic financing is the murabahah contract, which offers margin certainty and simpler procedures, making it a preferred scheme in Islamic financing—particularly in Indonesia.

However, despite murabahah being considered more practical and in line with Sharia principles, its penetration among micro-entrepreneurs, such as traditional market traders, remains limited. Conventional financing often fails to reach this group due to challenges such as high interest rates, collateral requirements, and complex procedures.

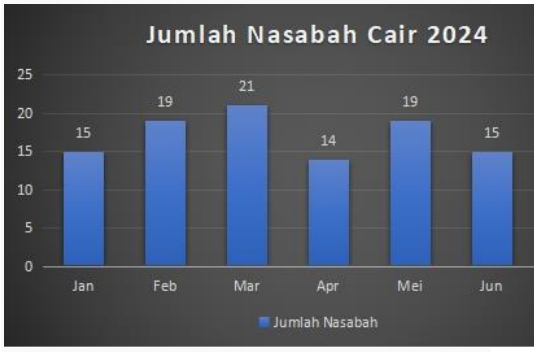
PT Permodalan Nasional Madani (PNM), through its ULaMM Syariah program, aims to bridge this gap. The ULaMM product adopts the murabahah bil wakalah contract, targeted at MSMEs, offering advantages such as business mentoring, training, and simplified financing procedures. Nevertheless, the realization rate of ULaMM financing

remains relatively low compared to other programs like Mekaar, which has a larger customer base and a strong group-based scheme that effectively promotes word of mouth (WOM).

In 2023, financing disbursement under the ULaMM program amounted to IDR 11.3 billion, out of a total financing disbursement of IDR 1.09 trillion by PT PNM Aceh Branch. The Aceh Branch served a total of 225,722 customers, including 1,338 ULaMM customers spread across 7 units under the Aceh branch (based on an interview with the business manager).

Table 1.1

Number of Disbursed Customers in 2024



Source: Data from PT. PNM Aceh Branch

A total of 815 customers were recorded, yet only 121 of them received financing disbursements between January and July 2024, with disbursement figures fluctuating throughout the period. The highest number of disbursed customers occurred in March, totaling 21, followed by a significant decline in April 2024, when only 14 customers received disbursements.

Based on the data above, it can also be noted that the ULaMM program's financing disbursement for the January–July 2024 period reached only IDR 6.6 billion, representing merely 0.9% of the total financing disbursed by PT. PNM Aceh Branch, which amounted to IDR 708 billion. This disparity stems from differences in segmentation and target groups between the two programs. ULaMM provides individual micro-business loans, while Mekaar targets ultra-micro businesses run by underprivileged women in group settings. Mekaar participants must meet criteria such as a household income of no more than $1.99 per person per day (approximately IDR 800,000 per month), basic housing standards, and group sizes ranging from 5 to 30 members (pnm.co.id). These differing program criteria influence customer purchasing decisions, which in turn affect word-of-mouth (WOM) promotional outcomes.

Customer preferences in choosing financing products are shaped by various factors, including cultural, personal, and psychological aspects, which subsequently influence purchasing decisions and WOM strategies. Although numerous studies have explored preferences toward Islamic banking in general, relatively few have specifically examined purchasing decisions related to Islamic financing products like ULaMM, particularly within regions such as Aceh, which fully implement a Sharia-based financial system.

This study aims to explore how customer preferences for murabahah financing products at PT. PNM Aceh Branch shape purchasing decisions and impact WOM strategies, by considering local cultural context, individual characteristics, and psychological factors. A deeper understanding of these elements is essential for formulating service strategies that enhance the reach and effectiveness of Sharia-compliant financing for micro-entrepreneurs.

METHOD

This study employs a descriptive quantitative approach, aiming to systematically illustrate the relationships among variables in the decision-making process of murabahah financing customers at the ULaMM program of PT. PNM Aceh Branch. The research involves five variables: three independent variables (cultural, personal, and psychological factors), one dependent variable (purchase decision), and one mediating variable (word of mouth).

Data were collected using a questionnaire with a 7-point Likert scale, distributed online via Google Form to selected respondents. The population of the study consists of all murabahah financing customers under the ULaMM program at PT. PNM Aceh Branch, totaling 815 individuals. The sample was selected purposively, consisting of 121 customers who received financing disbursements between January and July 2024.

Data analysis was conducted using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method, supported by SmartPLS 3.0 software. Model evaluation consisted of two stages: the measurement model (outer model), which includes assessments of convergent validity, discriminant validity, and composite reliability; and the structural model (inner model), which analyzes causal relationships among constructs using R^2 and Q^2 values.

Hypothesis testing was conducted by comparing T-statistic and p-value results and further analyzed through path analysis to assess both direct and indirect relationships among the variables.

RESEARCH FINDINGS

This study employed two levels of data analysis: the Outer Model and the Inner Model, followed by hypothesis testing using SmartPLS version 3.2.8. The Outer Model analysis was conducted by selecting the "Calculate Algorithm" function in SmartPLS 3.2.8, while the Inner Model analysis was executed using the "Bootstrapping" calculation feature. Once the results were obtained, the conceptual framework was explained based on the first model after conducting validity and reliability tests derived from questionnaire data.

The Outer Model evaluation is the initial step in testing research hypotheses using the Partial Least Squares – Structural Equation Modeling (PLS-SEM) method. This stage aims to examine the relationship between constructs and their respective indicator variables through validity and reliability tests.

To assess convergent validity, both the outer loading values and the Average Variance Extracted (AVE) were used. The table below presents the loading factor values of each indicator variable as processed through SmartPLS version 3.2.8:

Table 1. Loading Factor Values

Variable	Indicator	Loading Factor	Sign	Treshold
Cultural Factor	X1.1	0.792	>	0.70
	X1.2	0.790	>	0.70
	X1.3	0.807	>	0.70
	X1.4	0.757	>	0.70
	X1.5	0.827	>	0.70
	X1.6	0.761	>	0.70
	X1.7	0.769	>	0.70
Psychological Factor	X2.1	0.820	>	0.70
	X2.2	0.834	>	0.70
	X2.3	0.826	>	0.70
	X2.4	0.791	>	0.70
	X2.5	0.8753	>	0.70
Personal Factor	X3.1	0.802	>	0.70
	X3.2	0.803	>	0.70
	X3.3	0.781	>	0.70
	X3.4	0.796	>	0.70
	X3.5	0.838	>	0.70
Purchase Decision	Z1	0.777	>	0.70
	Z2	0.707	>	0.70
	Z3	0.792	>	0.70
	Z4	0754	>	0.70
	Z5	0.840	>	0.70
	Z6	0.770	>	0.70
	Z7	0.821	>	0.70
	Z8	0.747	>	0.70
Word Of Mouth	Y1	0.742	>	0.70
	Y2	0.768	>	0.70
	Y3	0.867	>	0.70
	Y4	0.841	>	0.70
	Y5	0.792	>	0.70
	Y6	0.760	>	0.70

Source: Output from SmartPLS 3.2.8 (2025)

As shown in Table 1, the convergent validity test indicates that all loading factor values for each indicator are deemed valid, as all tested values exceed the threshold of 0.70. This demonstrates that each tested indicator accurately measures its corresponding latent variable. Therefore, all indicators are

considered valid and can proceed to the next stage of analysis.

Table 2. Value of Average Variance Extracted (AVE)

Variable	AVE	Tanda	Batas	Hasil Uji
Cultural Factor	0.619	>	0.50	Valid
Purchase Decision	0.604	>	0.50	Valid
Personal Factor	0.647	>	0.50	Valid
Word Of Mouth	0.634	>	0.50	Valid
Psychological Factor	0.649	>	0.50	Valid

A variable is considered to meet the requirements if the Average Variance Extracted (AVE) value is greater than 0.50. Based on Table 4.8, all tested variables—Cultural Factors, Purchase Decision, Personal Factors, Word of Mouth, and Psychological Factors—have AVE values exceeding 0.50. This indicates that all latent variables meet the criteria for convergent validity and are categorized as valid.

After conducting the convergent validity test, the next step is the discriminant validity test, which utilizes cross-loading values. An indicator is considered to meet the criteria if its cross-loading value on its respective variable is higher than its loading on other variables. The discriminant validity assessment is conducted through the cross-loading test. The result can be concluded that each indicator has met the requirements for discriminant validity. This is evidenced by the highest outer loading value appearing on its corresponding variable and exceeding 0.70.

The reliability test aims to determine the consistency of factors within the test in relation to other factors. A variable is considered to meet the reliability criteria if both the Cronbach's Alpha and the Composite Reliability values exceed 0.70. The following presents the processed data results based on Cronbach's Alpha and Composite Reliability values:

Table 3. Cronbach's Alpha dan Composite Reliability

Variable	Cronbach's Alpha	Composite Reliability	Batas
Cultural Factor	0.897	0.919	0.70
Purchase Decision	0.906	0.924	0.70
Personal Factor	0.864	0.901	0.70
Word Of Mouth	0.884	0.912	0.70
Psycological Factor	0.864	0.902	0.70

Source: Output from SmartPLS 3.2.8 (2025)

Based on the results presented in Table 3, all tested variables have Cronbach's Alpha and Composite Reliability values greater than 0.70, indicating that all variables are reliable and that each indicator is capable of accurately representing its respective latent construct.

The inner model evaluation represents the second phase of model testing using the Partial Least Squares - Structural Equation Modeling (PLS-SEM) approach. This evaluation aims to predict causal relationships between variables by assessing the Coefficient of Determination (R^2) and Predictive Relevance (Q^2).

The Coefficient of Determination (R^2) measures the proportion of variance in the endogenous construct explained by its predictor constructs. It reflects the explanatory power of the model concerning specific endogenous variables. R^2 values range from 0 to 1, where:

0.25 indicates weak predictive accuracy,
0.50 indicates moderate predictive accuracy, and
0.75 indicates strong predictive accuracy.

The following table presents the results of the R^2 value analysis (Coefficient of Determination):

Table 4. Value of R Square dan R Square Adjusted

Variable	R Square	R Square Adjusted	Explanation
Purchase Decision	0.749	0.743	Moderate
Word Of Mouth	0.738	0.729	Strong

Source: Output from SmartPLS 3.2.8 (2025)

Based on the results of the coefficient of determination test above, the R^2 (R Square) value of the regression model is used to determine the extent to which the independent variables explain the variance of the dependent variable. According to the table above, the R^2 value of 0.749 indicates that 74.9% of the variation in the Purchase Decision variable can be explained by the variation in the three independent variables: Cultural Factors, Psychological Factors, and Personal Factors. The remaining 25.1% (100% – 74.9%) is influenced by other variables not included in this study. For the Word of Mouth variable, the R^2 value is 0.738, meaning that 73.8% of its variation is explained by the four independent variables: Cultural Factors, Psychological Factors, Personal Factors, and Purchase Decision. The remaining 26.2% (100% – 73.8%) is influenced by other variables outside the scope of this research.

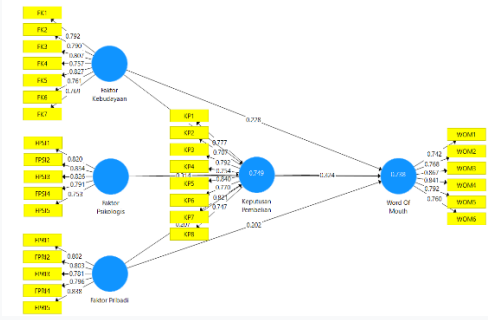


Figure 1. R2 Value

The Q^2 test assesses the predictive relevance of a complex model using the blindfolding procedure. Blindfolding involves systematically omitting data points from the endogenous construct indicators and estimating the parameters using the remaining data points. The Q^2 value is considered acceptable and indicates predictive relevance when it is greater than 0, signifying that the model has meaningful predictive capability. Conversely, a Q^2 value of 0 or below indicates that the model lacks predictive relevance. The following table presents the results of the Predictive Relevance Q^2 test:

Table 5. Q^2 Predict

Variable	Q^2 Predict	Test Result
Purchase Decision	0.429	Relevan
Word Of Mouth	0.446	Relevan

Source: Output from SmartPLS 3.2.8 (2025)

According to the data presented in Table 4.12, the Purchase Decision variable has a Q^2 value of 0.429, which is greater than 0.35 and therefore indicates strong predictive relevance. Similarly, the Word of Mouth variable has a Q^2 value of 0.446, also exceeding 0.35, which signifies strong predictive relevance as well. Since both values are greater than zero, it confirms that both variables exhibit predictive relevance. The following illustrates the research model used in this study.

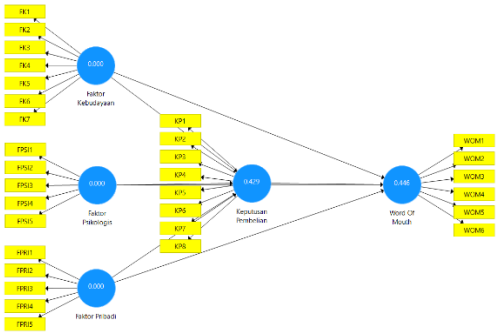


Figure 5. Predictive Relevance Q2

In this study, hypothesis testing is conducted to examine the direct effects between variables. The following illustrates the research model used in the hypothesis testing:

Table 6. Results of Direct Effect Hypothesis Testing

Hypothesis	Variable	Original Sample	T-Statistics	P-Value
H1	Cultural Factors → Purchase Decision	0.434	4.824	0.000 00

H2	Psychological Factors → Purchase Decision	0.314	3.858	0.000
H3	Personal Factors → Purchase Decision	0.207	2.752	0.006
H4	Cultural Factors → Word of Mouth	0.368	4.603	0.000
H5	Psychological Factors → Word of Mouth	0.300	3.174	0.002
H6	Personal Factors → Word of Mouth	0.269	3.164	0.002
H7	Purchase Decision → Word of Mouth	0.324	3.021	0.003

Source: Output from SmartPLS 3.2.8 (2025)

In the direct effect table, the variable Cultural Factors → Purchase Decision has a T-statistic value of 4.824 (> 1.96), indicating a strong direct effect, and a P-value of 0.000 (< 0.05), signifying a statistically significant influence. Similarly, Psychological Factors → Purchase Decision shows a T-statistic of 3.858 (> 1.96) with a P-value of 0.000 (< 0.05), indicating a strong and significant direct influence. The Personal Factors → Purchase Decision path yields a T-statistic of 2.752 (> 1.96) and a P-value of 0.006 (< 0.05), which also indicates a significant and positive effect. For Cultural Factors → Word of Mouth, the analysis reveals a T-statistic of 4.603 (> 1.96) and a P-value of 0.000 (< 0.05), indicating a strong and significant influence. The path Psychological Factors → Word of Mouth produces a T-statistic of 3.174 (> 1.96) with a P-value of 0.002 (< 0.05), confirming a statistically significant and positive effect. Lastly, the variable Personal Factors → Word of Mouth demonstrates a T-statistic of 3.164 (> 1.96) and a P-value of 0.002 (< 0.05), indicating a significant and strong direct relationship.

Table 7. Results of Indirect Effect Hypothesis Testing

Hyphotesis	Variable	Original Sample	T-Statistics	P-Value
H8	Cultural Factors → Purchase Decision → Word of Mouth	0.140	2.409	0.016
H9	Psychological Factors → Purchase Decision → Word of Mouth	0.102	2.451	0.015

Source: Output from SmartPLS 3.2.8 (2025)

In the indirect effect table, the path Cultural Factors → Purchase Decision → Word of Mouth shows a T-statistic of 2.409 (> 1.96) and a P-value of 0.016 (< 0.05), indicating a significant and strong indirect effect.

The path Psychological Factors → Purchase Decision → Word of Mouth yields a T-statistic of 2.451 (> 1.96) and a P-value of 0.015 (< 0.05), also indicating a significant indirect influence.

Furthermore, the path Personal Factors → Purchase Decision → Word of Mouth demonstrates a T-statistic of 2.008 (> 1.96) and a P-value of 0.045 (< 0.05), confirming a significant indirect effect as well.

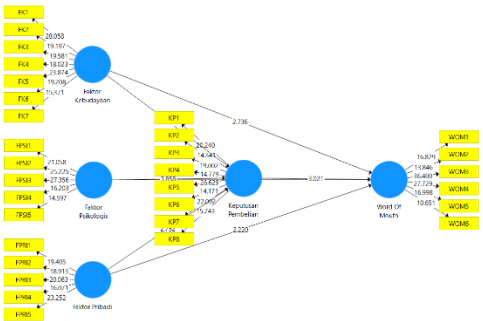


Figure 3. Hypothesis

DISCUSSION

The Influence of Cultural Factors on Purchase Decisions

The test on the influence of cultural factors on purchase decisions yielded a t-statistic value of 4.824, which is greater than 1.96, and a p-value of 0.000, which is less than 0.05. These results indicate a significant influence of cultural factors on purchase decisions. Additionally, the original sample value of 0.434 suggests that the relationship is positive. This finding aligns with the study by Sufitrayati & Nailufar (2018), which confirmed that cultural factors significantly affect purchasing decisions.

The Influence of Psychological Factors on Purchase Decisions

The analysis of psychological factors showed a t-statistic value of 3.858 and a p-value of 0.000, indicating a significant and positive influence (original sample = 0.314) on purchase decisions. This result is in line with Sinaga (2019), who found that psychological factors positively influence purchase decisions in Islamic banking customers.

The Influence of Personal Factors on Purchase Decisions

Testing personal factors yielded a t-statistic of 2.752 and a p-value of 0.006, supporting a significant and positive relationship with purchase decisions (original sample = 0.207). This finding is consistent with Susena & Santoso (2019), who noted that personal factors influence customer decisions regarding Islamic financing.

The Influence of Cultural Factors on Word of Mouth

The analysis showed that cultural factors significantly affect word of mouth, with a t-statistic of 4.063, p-value of 0.000, and original sample value of 0.368. This indicates a positive effect, aligning with Anlaş (2019), who concluded that cultural values significantly influence consumer engagement in WOM.

The Influence of Psychological Factors on Word of Mouth

Psychological factors were found to have a significant and positive impact on WOM (t-statistic = 3.174; p-value = 0.002; original sample = 0.300), in line with Anastasiei et al. (2022), who demonstrated a positive effect of psychological responses on WOM behavior.

The Influence of Personal Factors on Word of Mouth

Testing personal factors revealed a t-statistic of 3.164, p-value of 0.002, and original sample of 0.269, indicating a significant and positive influence on WOM. This supports the findings of Zhong et al. (2024), who confirmed that personal factors contribute to positive WOM and strengthen customer relationships.

The Influence of Cultural Factors on Word of Mouth through Purchase Decisions

The mediation test showed that cultural factors significantly influence WOM through purchase decisions, with a t-statistic of 2.409 and p-value of 0.016. This finding is supported by Purwianti et al. (2023), who also demonstrated this indirect effect.

The Influence of Psychological Factors on Word of Mouth through Purchase Decisions

The test for psychological factors yielded a t-statistic of 2.451, p-value of 0.015, and confirmed a significant indirect effect on WOM through purchase decisions. This aligns with Anastasiei et al. (2022), who noted that emotional responses can shape positive WOM based on prior decision-making.

The Influence of Personal Factors on Word of Mouth through Purchase Decisions

Personal factors were also found to significantly influence WOM through purchase decisions (t-statistic = 2.008, p-value = 0.045). This supports findings from Natalia (2024), who stated that personal factors positively affect both e-WOM and purchase decisions.

CONCLUSION

This study examines the influence of customer preferences for murabahah financing products on purchase decisions and their subsequent impact on word of mouth at PT Permodalan Nasional Madani (PNM) Aceh. The findings confirm that cultural, psychological, and

personal factors significantly affect both purchase decisions and word of mouth (WOM), both directly and indirectly through the mediating effect of purchasing decisions.

1. Cultural values such as norms and social environments shape consumer choices.
2. Psychological elements, including perception, motivation, and satisfaction, play a role in both decision-making and communication behavior.
3. Personal characteristics—age, income, and lifestyle—also influence financing preferences and the tendency to share experiences with others.

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