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The effect of learning and memory on brand equity and it's implications on financing decisions for pt bsi msme customers in the maqasid syariah perspective

Sarwoto Sarwoto^{1*)}, Asmuni Asmuni¹, Isnaini Harahap¹, Rika Suriyanto Zalukhu²

¹ Universitas Islam Negeri Sumatera Utara, Medan, Indonesia

² Sekolah Tinggi Ilmu Ekonomi Bina Karya Tebing Tinggi, Indonesia

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ABSTRACT

The study involved 300 MSME customers of PT BSM in North Sumatra, aiming to investigate the impact of learning and memory on financing decisions, with brand equity as a mediating variable. The study also incorporates the Maqasid Shariah perspective. This research adopts a quantitative descriptive approach, employing quota sampling techniques for sample selection and utilizing primary data collected through questionnaires distributed directly to respondents. Respondents' perceptions are measured using Likert scales. The research method utilizes the Structural Equation Modeling (SEM) approach, with a significance level of 5%. Data processing is conducted using Smart PLS 3.0 software, and references are managed through the Mendeley 7th edition program. The findings reveal that customer motivation affects financing decisions in PT BSM's micro-financing. Customer perception does not affect financing decisions in PT BSM's micro-financing. Customer learning does not affect financing decisions in PT BSM's micro-financing. Customer memory does not affect financing decisions in PT BSM's micro-financing. Customer motivation does not affect brand equity. Customer perception affects brand equity. Customer learning affects brand equity. Customer memory affects brand equity. PT BSM's brand equity influences microfinance decisions. Brand equity mediates the influence between customer psychology on microfinance decisions at PT BSM in North Sumatra. The implications of this study encourage PT BSM to enhance awareness of Shariah banking services, emphasizing the importance of Shariah banks in achieving Maqasid Shariah.



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Corresponding Author:

Sarwoto Sarwoto.,
Universitas Islam Negeri Sumatera Utara, Medan
Email: sarwotohisyam@gmail.com

Introduction

PT BSI is a form of progress in Islamic banking in Indonesia, formed from the merger of state-owned Islamic banks, namely PT BSM, PT BRI Syariah and BNI Syariah (BSI, 2021). The merger of Islamic banks has an impact on the size of PT BSI's assets, as of October 2021 PT BSI's assets amounted to Rp. 247.3 trillion, placing PT BSI in 7th position nationally (Berita Media, 2022). This positioning is very important because it can increase the brand equity of Islamic banks in Indonesia, especially PT BSI. Asset growth was also followed by growth in financing by PT BSI. The growth of financing is interesting to study more deeply because financing is one way for PT BSI to increase profits through a financing portfolio. As of October 2021, PT BSI's financing growth

experienced a growth of 11.63% yoy (Berita Media, 2022). The financing portfolio that grew during the COVID-19 pandemic showed an increase in customer confidence in PT BSI as a financial institution.

The company's asset growth because of the merger of the three previous banks is the automation of the merger of different bank assets. PT BSI's assets have also increased over time, the increase in assets in general shows an indicator of an increase in decisions by existing customers and the Indonesian people in general who have not become PT BSI customers. The decision to choose a sharia bank is also based on the belief in PT BSI's ability to secure and manage customers' valuable assets. The names of the big banks that own and manage PT BSI can convince customers to use PT BSI as the main Islamic bank in Indonesia. The increase in the portfolio in terms of financing can be caused by changes in customer attitudes towards Islamic banks. Changes in the attitude of the results of the customer's learning process to PT BSI resulted in trust in PT BSI. Information submitted regularly by PT BSI in the form of reports and supported by the validity of information by BI and OJK accelerates the learning process by customers and prospective customers. Reviews by independent institutions and other government agencies make it easier for customers and prospective customers to learn about Islamic banking, especially PT BSI.

The memory of Islamic banks that previously went through three different banks has now become one in the services of a sharia bank, namely PT BSI. Customers are younger to generate memory and remember Islamic banks because one of the memories of the previous three big Islamic banks is now one Islamic bank. The convenience of considering Islamic banks helps customers make choices about Islamic banks. When the customer remembers a government bank, the customer will remember a large government-owned bank and it will be very easy to bring this memory to PT BSI because this Islamic bank belongs to three large government-owned banks. Thus, the brand equity of the three major state-owned banks boosted the positive value of PT BSI's brand equity. The shift in the desires of existing customers from interest-based banks to sharia-based banks (Cahyani et al., 2013) also has an impact on PT BSI's brand equity. This transfer affects customer decisions on Islamic banks. Moreover, the shift from interest-based banks to sharia-based banks is based on awareness of the purpose of Islamic maqasid to strengthen Islamic banks. Building awareness of the purpose of life is an application of achieving maqasid sharia which will accelerate the growth of PT BSI sharia bank.

In the Islamic view, consumers are encouraged to consume products according to their needs and not to overdo it (Zainal, 2017). The emergence of needs encourages consumers to make choices about existing alternatives, because from that need there is not only one product available but more than one. The choice of one product with a particular brand result in a purchase decision. The purchase or financing decision is a decision to choose one of several available alternatives, previously the alternative was collected from the large amount of information available in the market, either intentionally sought or collected by accident. Consumer purchasing decisions are usually made in the context of meeting their needs, a process intricately aligned with the principles of Maqasid Sharia. Maqasid sharia or the purpose of the existence of syara' law in muamalah regulates human-human relations in terms of meeting each other's needs. One of the mujtahids is Ibrahim bin Musa bin Muhammad Al-Lakhimy Al-Gharnathy Abu Ishaq or often called Imam Al Syatibi. According to him, what is the measure of muamalah mursalah that is in accordance with the objectives of syara', namely protecting religion (din), soul (nafs), reason ('reason), honor and lineage ('arad) and property (mal). According to this view, the purpose of maqasid sharia in muamalah is to be able to describe the application of economic activities as well as a form of devotion to Allah SWT (Qorib & Harahap, 2016). One specific economic activity within this framework is the financing decision.

Financing decisions mean choosing a product or service that suits your needs, choosing a brand that can meet your needs, choosing a dealer or producer that can meet your needs, choosing a certain quantity or quantity to meet your needs, choosing the right time to make a purchase, and choosing a payment method (Kotler, 2007). 2009). Financing decisions are heavily influenced by factors including the customer's memory of Islamic bank products that are in his memory (Syafri, 2015). In addition to memory, financing decisions can also be influenced by consumer learning which results in attitudes towards purchasing decisions (Sunarti, 2017).

Learning by the customer results in a change in the customer's attitude towards the product that is learned either intentionally or unintentionally as from what he hears or sees. Thus, learning is a change in a person's behavior that arises from experience resulting from a combination of encouragement, stimulation, cues to act, responses, and reinforcement (Kotler, 2009). Changes in consumer/customer attitudes towards a product or brand affect the customer's decision to use the product (Balushi et al., 2019). Changes in attitude because of learning can be seen from his decision to use or even discard product brands that have previously been consumed. Learning resulting in a positive attitude towards products will influence consumers to decide in using products to meet their needs (Maisyaroh, 2019). Learning which part of consumer psychology is influences financing decisions. Changes in consumer attitudes with the emergence of awareness of using products that are soothing and save the environment encourage consumers to choose environmentally friendly products (Hidayah

& Prabawani, 2016). Changes in attitude by prioritizing halal products for consumption also influence consumer decisions (Harahap et al., 2018).

Memory is an individual's overall memory of a particular brand or product, individual memory or memory is usually stored for a long period of time (Kotler, 2009). The memory that is in the minds of consumers is intangible and can be easy to bring up to the surface but can also be difficult to bring up to the surface. Because memory is not automatically generated, companies need to build consumer memory so that it is easy to remember such as giving names, symbols, and colors. Companies also need to make communication efforts associated with the company's brand or product. Memory of the brand or something associated with the company's brand will influence consumers to easily remember the company's brand so that the brand is easy to remember and becomes a choice for consumers (Sunarti, 2017). Memories that are embedded and easy to remember appearing more often in consumers' minds so that when a product need arises, the consumer will decide to choose the product and brand name that most often appears in his mind.

The company will try to make the company's brand name easily visible among existing brands. To make it easier for consumers to find the company's brand name, place the nameplate in a place that is easy to see, using special or distinctive colors and using logos with special characteristics. Customer-based brand equity is the differential influence that brand knowledge has on consumer responses to marketing the brand (Kotler, 2009). Customer-based brand equity is positive if the brand is identified, and consumers react more positively to the marketed brand. On the other hand, customer-based brand equity is negative if consumers react more negatively to identify brand activities in the market. Brand equity will affect consumer decisions because brand equity provides information about the brand to consumers (Widhiarta & Wardana, 2015; Marlius & Darma, 2023; Sinambela, 2017; Badjamal et. al., 2019; Thuy, 2022). Brand equity helps consumers to provide overall value to the brand chosen by consumers so that it influences consumer decisions (Chan, 2010). Strong brand equity in the minds of consumers helps companies in the future to easily offer new products or increase product prices because consumers are not very responsive to price changes.

Customer-based brand equity drives potential customers' awareness to purchase its products and encourages existing customers to repurchase the offered products (Fadhli et al., 2021; Lin et al., 2011; Pather, 2017; Lawu, 2015; Kusumayani & Warmika, 2022) or even buy new products offered by the company. The decision of SMEs to choose BSM as an institution capable of providing additional working capital is driven by psychological awareness and the strength of BSM's brand equity, which still needs further exploration due to the significant potential of SMEs that have not used BSM as a Sharia-based banking institution. From the above descriptions, it is evident that there are still few SME players choosing Sharia banks, namely PT BSM, as a financing institution. PT BSM, owned by PT Bank Mandiri as one of the three major banks in Indonesia, does not automatically lead PT BSM to grow similarly to PT Bank Mandiri. Therefore, this research aims to analyze the influence of motivation, perception, learning, and memory on financing decisions, both directly and indirectly through brand equity. In this study, customer psychology as an exogenous variable is directly tested on brand equity and financing decisions. Customer psychology is also indirectly tested for its influence on financing decisions through brand equity as a mediating variable. In previous studies, the analysis results were not discussed from the perspective of Sharia maqasid, but in this study, the analysis results will be discussed by incorporating Sharia maqasid into the discussion.

Method

This study employs a quantitative descriptive approach. The population of this research consists of MSMEs that have financing facilities at Micro BSM, totaling 6,000 customers. The determination of the sample size uses the Isaac and Michael table with a 5% error rate, resulting in 300 samples. The sampling technique employed is quota sampling. The research utilizes primary data based on opinions perceived by the respondents. The data collection method involves distributing questionnaires directly to the respondents. Respondents' perceptions are assessed using a Likert scale consisting of five points, sequentially ranging from 1 (Strongly Disagree), 2 (Disagree), 3 (Neutral), 4 (Agree), to 5 (Strongly Agree). The study used the Structural Equation Model (SEM), data processing using Smart PLS 3.0 software (Ghazali, 2014). The research sample was 300 people, alpha 0.05 so that the t_{table} value was 1.960. Testing the instrument used the validity test based on the HTMT table with a minimum value requirement of 0.7 and the instrument reliability testing using the AVE table with the condition that the value is 0.5. The structural model using the inner model sees the results of the analysis in the adjusted R-square table. Research testing is based on path coefficients and total indirect effects. Reference writes research using Mendeley software 7th edition.

Result and Discussion

The results of data processing from instrument testing to testing to answer the research objectives are presented as follows:

Table 1. Heterotrait-Monotrait Ratio (HTMT) Value

	Original Sample (O)	Sample Mean (M)	2.5%	97.5%
Financing decision -> brand equity	0.736	0.736	0.652	0.812
Memory -> brand equity	0.890	0.890	0.826	0.948
Memory -> financing decision	0.760	0.760	0.669	0.842
Learning -> brand equity	0.834	0.834	0.778	0.882
Learning -> financing decision	0.837	0.835	0.765	0.898
Learning -> memory	0.869	0.869	0.808	0.928

Source: Research data processed in 2022

Based on table 1 shows each variable has a value above 0.7 so that the research instrument is valid to be used in the study. The validity of the data allows and meets the conditions used for further testing.

Table 2. AVE Value

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Brand equity	0.659	0.659	0.021	30.779	0.000
Financing Decision	0.602	0.603	0.029	20.639	0.000
Memory	0.727	0.728	0.023	31.155	0.000
Learning	0.705	0.705	0.021	33.005	0.000

Source: Research data processed in 2022

Based on the table 2 shows each variable has a value above 0.5 so that a reliable research instrument is used in the study. The reliability and validity of the data are eligible to be used for further testing.

Table 3. R Square Value

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Brand equity	0.689	0.693	0.034	20.349	0.000
Financing Decision	0.572	0.578	0.045	12.594	0.000

Source: Research data processed in 2022

The adjusted R Square value of the brand equity variable explained by the learning and memory variables was 0.689 or 68.9%, indicating that the learning and memory variables explained the brand equity variable being moderate. While the adjusted R Square value of the financing decision variable which is explained by the learning variable, memory variable and brand equity variable of 0.572 or 57.2% indicates the ability of the learning variable, memory variable and brand equity variable to be moderate.

Based on the Table 4 T-table value of the study used 5% alpha with a sample size of 300, so the t_{table} value was 1.960. Table 4 shows the value of T Values or T_{count} the influence of each variable. T Values are used to determine the results of direct effects research as follows: 1) Memory has no effect on financing decision; the value of t_{count} (1.568) is smaller than t_{table} (1.960); 2) Memory has an effect on brand equity; the value of t_{count} (8.067) is greater than t_{table} (1.960); 3) Learning has an effect on financing decisions; the value of t_{count} (7.243) is greater than t_{table} (1.960); 4) Learning has an effect on brand equity; the value of t_{count} (7.661) is greater than t_{table} (1.960); 5) Brand equity has an effect on financing decisions; the value of t_{count} (2,561) is greater than t_{table} (1,960).

Table 4. Path Coefficients Value

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Brand equity -> financing decision	0.191	0.192	0.075	2.561	0.010
memory -> brand equity	0.465	0.466	0.058	8.067	0.000
Memory -> financing decision	0.115	0.116	0.072	1.586	0.113
Learning -> brand equity	0.426	0.426	0.056	7.661	0.000
Learning -> financing decision	0.507	0.506	0.070	7.243	0.000

Source: Research data processed in 2022

Table 5. Total Indirect Effect Value

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Brand equity -> financing decision					
Memory -> brand equity					
Memory -> financing decision	0.089	0.090	0.037	2.403	0.016
Learning -> brand equity					
Learning -> financing decision	0.082	0.082	0.034	2.430	0.015

Source: Research data processed in 2022

Based on the Table 5 t-table value of the study used 5% alpha with a sample size of 300, so the t-table value was 1.960. Table 5 shows the value of T Values or tcount the influence of each variable. T Values are used to determine the results of indirect effects research as follows: 1) Brand equity is a mediating variable between the effect of learning on financing decisions, the value of tcount (2.430) is greater than ttable (1.960); 2) Brand equity is a mediating variable between the effect of memory on financing decisions, the value of tcount (2.403) is greater than ttable (1.960). Maqasid sharia according to Imam al-Syatibi consists of 3 levels, namely dharuriyah (primary), hajiniyah (secondary) and tahsiniyah (tertiary) (Nabila Zatadini, 2019). Every action taken in muamalah to meet the level of need has five goals, namely hifz din (maintaining religion), hifz nafs (guarding the soul/life), hifz nasl (maintaining lineage/descendants), hifz mal (guarding property) and hifz aq'l. (keep mind) (Toriquddin, 2010). The variables in this study consist of memory, learning, brand equity and financing decisions.

Learning affects brand equity and brand equity affects financing decisions. Learning that is carried out regularly and measurably for Muslim MSME actors is an effort for PT BSI to achieve maqasid sharia and learning carried out by customers as an effort to protect themselves from economic muamalah mistakes in order to achieve maqasid sharia goals. Memory affects brand equity and financing decisions. In addition to continuous learning, the company is important in building memory and maintaining customer memory for sharia banking. Maintaining a strong memory of syar'i products based on religiosity also means maintaining the achievement of maqasid sharia (Harahap et al., 2018).

Customer motivation affects the microfinance decisions of PT BSM in North Sumatra

Research findings indicate that MSME customer motivation affects micro financing decisions by PT BSM in North Sumatra. This result aligns with the research conducted by Huriartanto et al. (2015), Zuhirsyan & Nurlinda (2021), Putra (2023), and Dewi et al. (2017). The relationship between customers and PT BSM is interpreted as a mutually beneficial business relationship, with arawāj being one of the motivations for customers. Financing decisions by customers and the financing provided by PT BSM to customers constitute a form of arawāj between the bank's assets and the customer's assets.

Motivation to accumulate wealth is not prohibited in Islam, and the spirit of accumulating wealth to meet needs is the basis for individuals to work hard. Accumulating wealth in accordance with Sharia, known as *arawāj*, not only protects individuals from loss but also safeguards them from a shortage of assets. The transparent features of Islamic bank products (*wudhūh*) during marketing and service processes can encourage customers to choose Islamic banks in financing decisions. The promises of products and services outlined in the contract serve as reminders and references in case of disputes between cooperating parties. The referral agreement based on the records made in the contract indicates Sharia-compliant cooperation efforts between PT BSM and customers.

Collateral entrusted to PT BSM is stored and not utilized by PT BSM. Clear transparency regarding collateral (*wudhūh*) provides customers with certainty that the management of collateral will not harm them. Transparency between PT BSM and customers creates a cooperative relationship built on trust. The spirit of cooperation is based on the shared desire to achieve prosperity. The *wudhūh* spirit underlies cooperation, ensuring that the merging of assets between PT BSM and customers does not lead to disputes but rather builds a stronger foundation for capital and business management. Transparent distribution of rights and obligations motivates PT BSM and collaborating customers because both parties clearly understand their respective rights and obligations. In Sharia-compliant banking financing, cooperation based on openness and transparency, as seen in *murabahah* financing, ensures that customers are aware of the number of obligations throughout the payment tenure, while the bank specifies the purchase and selling prices of PT BSM.

Customer motivation has no effect on brand equity of PT BSM in North Sumatra

The research results indicate that motivation does not significantly influence the brand equity of PT BSM in North Sumatra, which is contrary to the findings of Maharani (2012). Previous research did not address *maqāsid syariah*, while this study discusses the perspective of *maqāsid syariah*. PT BSM offers services to customers with service products designed to fulfill customer desires based on Sharia values. PT BSM's consistency in conducting Sharia-based business can enhance trust, build brand equity, and increase customer confidence in using PT BSM as a medium for wealth exchange. Transparency by PT BSM towards customers is part of the efforts of Islamic banks to build their brand equity. By demonstrating transparency in financing, PT BSM seeks to build better brand equity compared to conventional banks. The application of sale and purchase contracts in PT BSM's financing, related to Sharia principles in Islamic banking, reinforces positive values associated with PT BSM and overall builds brand equity.

Customer motivation to accumulate and preserve wealth in accordance with Sharia becomes the basis for cooperation with PT BSM. Through its contracts, PT BSM guarantees the rights and obligations of customers, not limited to providing financing but also encompassing the security of entrusted assets. In addition to collateral, PT BSM also considers the feasibility of the business by ensuring that it complies with the principles of Islamic economics, such as avoiding elements of *maysir*, *gharar*, *riba*, *tadlis*, *najasy*, *ikhtikar*, *dzalim*, and *haram*. Customer motivation at PT BSM is not only related to the ability of PT BSM to provide financing but also to the importance of choosing financing from PT BSM as an institution that operates in accordance with *maqāsid syariah*. This awareness not only builds brand awareness for PT BSM but also awareness of Islamic banks in general. PT BSM's consistency in conducting business in accordance with Sharia can strengthen confidence and build brand equity in the future.

Customer perceptions have no effect on microfinance decisions of PT BSM in North Sumatra

The research results indicate that MSME customer perceptions did not influence PT BSM's microfinance decisions in North Sumatra. These findings align with the research by Syafril & Huda (2015) and Putra (2023). The use of the term "sharia" in the bank's name assists customers in identifying it as an Islamic bank adhering to sharia principles. The Arabic term is interchangeable with Islam. The use of Arabic language or terms in PT BSM's products aids in identification and creates an Islamic perception among customers. This, in turn, elevates the perception of PT BSM's Islamicity, resulting in increased customer inclination towards the bank for exchanging assets (*arawāj*). The sale and purchase agreement followed by PT BSM is fundamental for MSME customers who assume that the bank complies with Islamic law. In this context, PT BSM permits transactions involving the sale and purchase of products deemed *halal* according to Islamic Sharia.

The views or perceptions of MSME customers regarding PT BSM do not influence their financing decisions because financing by PT BSM is considered like that of conventional banks. PT BSM's micro-financing products are perceived as generic by customers. The financing obtained by customers from PT BSM is seen as no different from conventional banks, such as equivalent installment amounts to interest in conventional banks or imposing fines for late payments equivalent to interest in conventional banks. The sales approach (*arawāj*) adopted by PT BSM does not demonstrate any differences from conventional banks. The lack of differentiation in the offered products leads consumers to perceive them as generic, focusing on price differences. Observing the financing

process from initiation to the customer's financing decision does not reveal any distinctions, and thus, perceptions do not influence the customer's decision to choose PT BSM.

Customer perceptions affect the brand equity of PT BSM in North Sumatra

The research results indicate that the perception of MSME customers influence the brand equity of PT BSM in North Sumatra. This finding aligns with the results of studies by Pamungkas & Sugiarto (2015), Hidayat & Martini (2019), Hamidah & Prabowo (2023), and Indah (2021). PT BSM extensively uses Arabic terms, Islamic aesthetics, and Islamic greetings consistently in the wealth exchange (arawaj) between customers and PT BSM. The post-exchange experience and the consistency of using Arabic terms contribute to building the brand equity of PT BSM. Transparency or wudhūh clearly builds trust between cooperating parties eliminating suspicion and prejudice. Transparency built through information disclosure builds customer perceptions of PT BSM. The management of assets by PT BSM is well maintained, such as not providing financing to businesses that are prohibited by shara' so that customers are confident that the assets entrusted are used according to sharia. Business application by PT SM according to shara' builds the perception that Islamic banks are in accordance with Islamic law. For customers, the openness of Islamic banking shows that Islamic banking is not only profit-oriented but also oriented towards assets that are of social interest.

The ability to safeguard (hifz) and manage entrusted assets leaves a positive impression, enhancing customers' perception of PT BSM. The realization of financing provided by PT BSM demonstrates the bank's ability to build a positive perception. A favorable view of Islamic banking is crucial for the future development of PT BSM. The implementation of maqasid syariah after financing decisions, such as the transfer of bank assets to customers (financing) and customer assets to the bank (installments) or arawāj based on a sale and purchase contract, transparent punishment for violations (wudhūh), ensuring economic stability (hifz), determinable amounts (sabāt), and the distribution of rights and obligations for each party ('adl), provides a firsthand experience and shapes a different perception of PT BSM. Positive customer perceptions of PT BSM will enhance the brand equity of PT BSM among customers.

Customer learning does not affect the micro-financing decisions of PT BSM in North Sumatra

The research findings indicate that MSME customer learning does not influence the micro-financing decisions of PT BSM in North Sumatra. This result contrasts with the findings of Wicaksono et al. (2015). Learning brings about changes in attitudes towards the brand being studied by customers, which can either lead to a more positive or negative attitude. In the context of micro-financing decisions at PT BSM, customer learning does not impact financing decisions. Whether intentional or unintentional, customer learning does not result in a more positive attitude, indicating that learning does not influence customer decisions despite an increase in financing over the years. While PT BSM's products use Arabic language, the language is commonly spoken, heard, or already integrated into Indonesian, such as the term "akad." It is not challenging for Muslim SMEs to understand PT BSM's products, as Arabic is commonly used in their daily worship. Learning about PT BSM's products is not difficult, enabling customers to quickly comprehend and adapt to PT BSM. In the application of arawāj, even though it involves many Arabic terms, it does not hinder customer transactions with PT BSM.

Transparent (wudhūh) cooperation conducted continuously provides an experience and serves as a lesson about this cooperation. This type of collaboration aligns with Sharia law. The funds stored by customers at PT BSM become deposits, and the bank utilizes these funds to provide financing, generating profits. The experience of cooperation that benefits both parties' changes attitudes, fostering increased collaboration in a growing business. Learning about transparency by Islamic banks helps build a positive attitude towards these banks among customers.

Customer learning affects brand equity of PT BSM in North Sumatra

The research results indicate that customer learning among MSME influences the brand equity of PT BSM in North Sumatra. This finding aligns with the study by Retana (2018). Continuous learning about the provision of Sharia-compliant financing by PT BSM to customers enhances the understanding of customers about the importance of PT BSM. Sustained learning increases customer knowledge, where intentionally formed knowledge will raise customer awareness of the company's brand. Customers' in-depth knowledge of PT BSM helps them assess the brand equity. Customer understanding that PT BSM's products align with Maqasid Sharia automatically enhances the brand equity of PT BSM. Learning about Sharia-compliant assets builds customer awareness of institutions that can achieve these goals. In this regard, PT BSM has a greater opportunity to provide learning to its customers.

Customer memory does not affect PT BSM microfinance decisions in North Sumatra

The research results indicate that the memory of MSME customers does not influence the micro-financing decisions of PT BSM in North Sumatra. This finding contradicts the study by Wicaksono et al. (2015). Memory is the result of sensory recording of brand objects embedded in the memory space. Memory can be stored for a

long or short period and does not inherently distinguish positive or negative aspects. The memory of SME customers towards PT BSM should ideally be positive, capturing the differences between PT BSM and conventional banks. However, MSME customers' memory does not identify differences between PT BSM and conventional banks.

This condition is reflected in the results of memory analysis that does not affect financing decisions. The memory owned does not support the financing decision at PT BSM because the memory does not find the advantages of PT BSM except the ability of PT BSM to provide financing. The advantages of maqāsid sharia that can be embedded in the customer's memory so that these advantages become supporters of PT BSM's financing decisions. In Sharia-based maqasid, values such as arawāj, wudhūh, hifz, sabāt, and 'adl are contained, which become the values in making financing decisions. Memories stored in the customer's memory may be erased. To anticipate easily forgotten memories, tools for remembering, such as notes or images, are needed so that memories can be easily recalled. Assets that are the object of both cash and non-cash transactions in PT BSM's financing are carefully recorded to prevent future errors. These records assist both parties in maintaining memory/recollection of the agreements they have made, serving as evidence of arawāj in banking transactions, which is highly beneficial as customer memory can deteriorate over time.

Customer memory affects brand equity of PT BSM in North Sumatra

The research results indicate that the memory of MSME customers influences the brand equity of PT BSM in North Sumatra. This finding aligns with the study by Rizky & Pantawis (2011). The ongoing process provides PT BSM customers with a deep understanding of the institution. The determination (sabāt) of assets and customer status by PT BSM is stored in the memory of PT BSM's customers. Legal determination is not limited to the status of customer assets, but consistent recording of debts is also carried out by PT BSM.

Justice in obtaining and using assets by customers is a principle taught in Islam, and PT BSM, as an institution, upholds this principle. PT BSM, as a mediation institution, balances the needs of savings and financing customers. The Sharia-based values that form the basis of PT BSM's management are consistently applied, filling the memory of customers with the advantages of PT BSM. Continuous reminders of PT BSM help shape the brand equity of PT BSM. Promotional activities and product applications can be avenues to build customer memory about the values of Sharia-based maqasid.

Brand equity affects PT BSM's microfinance decisions in North Sumatra

The research results indicate that the brand equity of PT BSM influences the micro-financing decisions of PT BSM in North Sumatra. This finding is consistent with the study conducted by Chan (2010). Brand equity is related to the application of Sharia in muamalah, particularly when associated with the functions of PT BSM. It contributes to upholding positive values about PT BSM and, overall, builds the brand equity of PT BSM. Sustained confidence in PT BSM shapes the brand equity of PT BSM and increases customer confidence in using PT BSM as a medium for exchanging assets (arawāj). The transparency (wudhūh) of PT BSM's financing, as an effort made by PT BSM, enhances its brand equity compared to interest-based banks. Transparency in financing (wudhūh) strengthens the brand equity of PT BSM.

Maintaining consistency in promises, as part of safeguarding (hifz) customer assets, also builds the brand equity of PT BSM because various aspects of Islamic banks show a high level of consistency. In addition to transparency, the basis of the contract between financing customers and PT BSM is a clear sale and purchase agreement, stating the bank's selling price and the customer's buying price for the agreed-upon goods. This contract ensures that customer installment payments do not change (sabāt) even if there are changes in economic conditions. PT BSM, besides profit orientation, also has a social orientation, such as accepting and distributing zakat and allocating income obtained through coercion, such as fines, for social purposes, demonstrating justice in asset management, and the positive brand equity of Islamic banking is considered good.

Brand equity does not mediate the influence of customer psychology on micro-financing decisions at PT BSM in North Sumatra

Brand equity does not act as a mediating variable for customer psychology since not all variables inherent to it can be mediated by brand equity. Only learning and memory variables have an indirect effect on financing decisions. Despite not mentioning explicitly maqasid syariah (arawāj, wudhūh, hifz, sabāt, and 'adl), the brand equity built by PT BSM has not been successful in building a strong brand equity for the company. It is possible that customers lack awareness regarding the significance of building robust brand equity, resulting in their disinterest towards maqasid syariah. The endeavors to educate PT BSM customers about maqasid syariah need enhancement. The customer learning process must explicitly highlight the importance of maqasid syariah concerning PT BSM's brand equity. To encourage micro-enterprise customers to utilize PT BSM's micro-financing products, a micro-sales force approach can be employed. PT BSM can provide signals and stimuli to

microenterprise customers, indicating that microfinancing is a means not only to fulfill capital needs but also to achieve Maqasid Shariah.

As a learning opportunity for microenterprise customers, PT BSM must also be responsive to their needs by providing feedback on their responses. A continuous process can enhance the confidence of micro-enterprise customers in PT BSM's micro-financing in North Sumatra. Brand equity has a pivotal role in connecting memory and financing decisions. The subconscious of micro-enterprise customers persistently records and stores memories. These memories, accumulated over time, can aid in evaluating or perceiving an object, such as micro-financing from PT BSM. PT BSM can remind micro-enterprise customers of the importance of using sharia-compliant products as a manifestation of da'wah in the community. Consistent provision and implementation of sharia-compliant products can differentiate PT BSM from other microfinance institutions.

Conclusion

Based on the analysis conducted, it can be concluded that customer motivation affects financing decisions in PT BSM's micro-financing. Customer perception does not affect financing decisions in PT BSM's micro-financing. Customer learning does not affect financing decisions in PT BSM's micro-financing. Customer memory does not affect financing decisions in PT BSM's micro-financing. Customer motivation does not affect brand equity. Customer perception affects brand equity. Customer learning affects brand equity. Customer memory affects brand equity. PT BSM's brand equity affects microfinance decisions. Brand equity mediates the influence between customer psychology on microfinance decisions at PT BSM in North Sumatra. The implications of this study encourage PT BSM to enhance awareness of Shariah banking services, emphasizing the importance of Shariah banks in achieving Maqasid Shariah.

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