

Unlocking Consumer Interest: Strategic Marketing of Mitraguna Islamic Financing

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Abstract:

Islamic banking continues to grow globally, yet consumer interest in Islamic financing products remains relatively limited compared to conventional banking. This study aims to analyze the effect of strategic marketing on consumer interest in Mitraguna Islamic Financing. A quantitative explanatory approach was applied using a survey of 200 respondents selected through purposive sampling. Data were collected using a structured Likert-scale questionnaire and analyzed using multiple linear regression with a 5% significance level. The results show that Product ($\beta = 0.268$; $p = 0.000$), Price ($\beta = 0.221$; $p = 0.001$), Promotion ($\beta = 0.312$; $p = 0.000$), and Place ($\beta = 0.194$; $p = 0.003$) significantly influence consumer interest, with an R^2 value of 0.615. Promotion is the most dominant factor. The study contributes to strengthening the marketing mix and the S-O-R theory in Islamic finance. It recommends enhancing digital promotion strategies, improving product features, and maintaining competitive pricing to increase consumer interest.

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INTRODUCTION

The development of Islamic banking has grown significantly over the last decade, reflecting rising public awareness of Sharia-compliant financial services. Globally, Islamic financial assets exceeded USD 4.9 trillion in 2023, with the banking sector contributing more than 70% of total Islamic financial assets (Ben et al., 2024; Pane, 2025; Sakinç, 2021). In Indonesia, Islamic banking assets reached IDR 980 trillion in 2024, accounting for approximately 7–8% of the national banking market share. Despite this positive trend, the penetration rate of Islamic financing products remains relatively limited compared with conventional banking products (Aulidiah et al., 2023; Izzuddin et al., 2025; Yudha et al., 2025). This condition indicates that expanding consumer interest in Islamic financing products remains a strategic challenge for Islamic financial institutions, particularly in increasingly competitive financial markets.



One financing product with considerable potential to attract customers is Mitraguna Islamic Financing, a consumer financing scheme designed to meet a range of personal needs in accordance with Sharia principles. The product offers several advantages, including competitive profit margins, flexible repayment periods, and compliance with Islamic contracts (Aulidiah et al., 2023; Mufti Afif et al., 2025). Nevertheless, the availability of attractive financial products alone does not automatically encourage consumers to apply for financing. Previous studies have demonstrated that marketing-related factors substantially influence customers' behavioral intentions, with effective marketing activities contributing to more than 40% of consumers' purchase and adoption decisions (Izzuddin et al., 2025; Lidiawan et al., 2024). Therefore, identifying strategic marketing factors that stimulate consumer interest has become increasingly important for Islamic banking institutions.

Consumer interest refers to an individual's tendency to seek information, evaluate alternatives, and demonstrate a willingness to use a product or service in the future. In the banking industry, purchase intention is often associated with customers' perceptions of product benefits, promotional effectiveness, and service quality (Li et al., 2021; Supardi et al., 2021). Empirical studies have reported that promotional activities significantly influence consumer intention, with standardized coefficients ranging from 0.25 to 0.45. In addition, product attributes and service excellence have been found to explain approximately 50–65% of variations in customer intention (Cici et al., 2022; Hutaaruk et al., 2023; Omoge et al., 2022). These findings suggest that understanding the determinants of consumer interest is essential for designing more effective marketing strategies for Islamic financing products.

Strategic marketing in Islamic banking encompasses various dimensions, including product attractiveness, pricing policies, promotional activities, and distribution accessibility (Akbar et al., 2024; Susmitha et al., 2024). The increasing use of digital communication platforms has transformed marketing practices, enabling financial institutions to reach broader market segments at lower costs. Data from recent surveys indicate that more than 70% of banking customers search for financial information through digital channels before making financing decisions. In comparison, approximately 60% rely on recommendations and online promotional content (Darmawan, 2024; Iskandar et al., 2022; Shaikh et al., 2022). Consequently, integrating conventional and digital marketing approaches may enhance the visibility and competitiveness of Mitraguna Islamic Financing in attracting prospective customers.

Although numerous studies have examined customer intention in Islamic banking, existing research predominantly focuses on savings products, mobile banking services, and general financing schemes. Limited attention has been paid to consumer interest in Mitraguna Islamic Financing as a distinct financing product with specific characteristics and target segments. Furthermore, previous studies often examine individual marketing variables in isolation, yielding fragmented findings on the combined influence of strategic marketing dimensions on consumer interest. This gap highlights the need for empirical research that simultaneously analyzes multiple marketing factors to provide a more comprehensive understanding of customer behavior toward Mitraguna Islamic Financing.

Based on these considerations, this study aims to analyze the influence of strategic marketing on consumer interest in Mitraguna Islamic Financing. Using a quantitative approach, the research examines the extent to which marketing dimensions influence customers' intention to use the financing product. The findings are expected to enrich the literature on Islamic banking marketing and provide practical insights for Islamic financial institutions in develop more targeted and effective marketing strategies to increase consumer interest and expand the market penetration of Mitraguna Islamic Financing.

RESEARCH METHOD

This study employs a quantitative research design to examine the effect of strategic marketing on consumer interest in Mitraguna Islamic Financing (Ghanad, 2023). The approach is explanatory research, aiming to test causal relationships between variables using statistical analysis. The study uses a cross-sectional survey design, in which data are collected at a single point in time to capture respondents' perceptions of marketing strategies and their intentions to use Mitraguna Islamic Financing products. The quantitative approach is chosen because it allows measurement of relationships among variables in a structured and objective manner, as well as hypothesis testing using inferential statistics.

The population of this study consists of potential and existing customers of Islamic banking institutions who are aware of consumer financing products. The sampling technique used is purposive sampling, with criteria including individuals aged 21 years and above, having knowledge of Islamic banking products, and having either used or considered using Mitraguna Islamic Financing. A total of 200 respondents were selected as the sample size, which is considered adequate for Structural Equation Modeling (SEM) or multiple regression analysis, ensuring statistical reliability and generalizability of results.

Data are collected using a structured questionnaire distributed both online and offline (Moraes et al., 2021). The questionnaire consists of closed-ended questions measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The instrument measures strategic marketing variables, including product, price, promotion, and place (4P), as well as consumer interest indicators such as attention, desire, and intention to apply for financing. Prior to distribution, the questionnaire is tested for validity and reliability using Pearson correlation and Cronbach's Alpha to ensure consistency and accuracy of measurement.

The data analysis technique used in this study includes descriptive statistics and inferential analysis (Rautela et al., 2022). Descriptive analysis is used to describe respondents' characteristics and the distribution of variables. Inferential analysis is conducted using multiple linear regression analysis to examine the effect of strategic marketing dimensions on consumer interest in Mitraguna Islamic Financing. Hypothesis testing is performed at a significance level of 5% ($\alpha = 0.05$). The analysis is supported by statistical software such as SPSS to ensure accuracy in computation and interpretation of results. Based on the theoretical framework and previous empirical studies, the hypotheses formulated in this study are as follows:

- H1: Product strategy has a significant positive effect on consumer interest in Mitraguna Islamic Financing.
- H2: Price strategy has a significant positive effect on consumer interest in Mitraguna Islamic Financing.
- H3: Promotion strategy has a significant positive effect on consumer interest in Mitraguna Islamic Financing.
- H4: Place (distribution/accessibility) strategy has a significant positive effect on consumer interest in Mitraguna Islamic Financing.
- H5: Simultaneously, strategic marketing (product, price, promotion, and place) has a significant positive effect on consumer interest in Mitraguna Islamic Financing.

RESULT AND DISCUSSION

Result

This section presents the findings of the study on the influence of strategic marketing on consumer interest in Mitraguna Islamic Financing. The analysis covers validity, reliability, classical assumption tests, regression results, and hypothesis testing. Each result is interpreted quantitatively to provide a comprehensive understanding of the relationships among variables and to support theoretical and practical implications discussed in the following section.

Respondent Characteristics

A total of 200 respondents participated in this study. The demographic characteristics are presented in the following table. Table 1 below presents the demographic characteristics of the 200 respondents involved in this study. The description is organized into three key variables, namely gender, age, and occupation, to provide a comprehensive overview of the sample composition. This classification is essential to understand the profile of respondents before proceeding to further analysis. By illustrating the distribution across these categories, the study ensures clarity in participant representation and supports a more accurate interpretation of the quantitative findings in subsequent sections.

Table 1. Respondent Characteristics

Category	Description	Frequency	Percentage (%)
Gender	Male	92	46%
	Female	108	54%
Age	21–30 years	88	44%
	31–40 years	72	36%
	>40 years	40	20%
Occupation	Student	56	28%
	Private Employee	94	47%
	Entrepreneur	50	25%

The table shows that the majority of respondents are female (54%), indicating a slightly higher participation of women in the study. In terms of age, respondents are dominated by the 21–30 years group (44%), followed by 31–40 years (36%) and >40 years (20%). Most respondents are private employees (47%). Overall, the findings suggest that Mitraguna Islamic Financing is primarily associated with young, economically active individuals in productive working segments.

Validity and Reliability Test

The validity and reliability tests were conducted to ensure that all questionnaire items are appropriate and consistent for measuring the intended variables. In this study, validity was assessed using Pearson Correlation by comparing the r-count values with the r-table at a significance level of 0.05.

Validity

The validity test was conducted to evaluate whether each questionnaire item appropriately measures its intended construct. In this study, validity was assessed using Pearson Correlation by comparing the r-count values with the r-table at a significance level of 0.05. Table 2 presents the detailed validity results for all variables, including Product, Price, Promotion, Place, and Consumer Interest. This step is essential to ensure that all indicators meet the required validity standards before proceeding to further statistical analysis and hypothesis testing in the next stage of the study.

Table 2. Validity Test Results

Variable	Number of Items	r-count Range	r-table (0.05)	Result
Product (X1)	5	0.612 – 0.781	0.138	Valid
Price (X2)	4	0.588 – 0.742	0.138	Valid
Promotion (X3)	5	0.601 – 0.799	0.138	Valid
Place (X4)	4	0.570 – 0.760	0.138	Valid
Consumer Interest (Y)	6	0.634 – 0.821	0.138	Valid

The validity test results show that all research variables, including Product (X1), Price (X2), Promotion (X3), Place (X4), and Consumer Interest (Y), have r-count values ranging from 0.570 to 0.821, which are higher than the r-table value of 0.138. This indicates that all questionnaire items are statistically valid and capable of measuring the intended constructs accurately. Therefore, all indicators used in this study are considered appropriate for further analysis.

Reliability Test

The reliability test was conducted to assess the internal consistency of the measurement instruments used in this study. Cronbach's Alpha was used to assess the reliability of each variable: Product, Price, Promotion, Place, and Consumer Interest. A threshold value of 0.70 was used as the benchmark to determine acceptable reliability levels. Table 3 presents the detailed results of the reliability test for all variables. This stage is crucial to ensure that all indicators consistently measure the intended constructs before proceeding to further analysis and hypothesis testing.

Table 3. Reliability Test

Variable	Cronbach's Alpha	Threshold	Result
Product (X1)	0.842	0.70	Reliable
Price (X2)	0.801	0.70	Reliable
Promotion (X3)	0.863	0.70	Reliable
Place (X4)	0.817	0.70	Reliable

Consumer Interest (Y)	0.879	0.70	Reliable
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The reliability test results indicate that all research variables, including Product (X1), Price (X2), Promotion (X3), Place (X4), and Consumer Interest (Y), have Cronbach's Alpha values ranging from 0.801 to 0.879, which are all above the minimum threshold of 0.70. This confirms that all measurement instruments are reliable and demonstrate strong internal consistency. Therefore, the data collection tools used in this study are considered stable and suitable for further statistical analysis.

Classical Assumption Tests

The classical assumption tests were conducted to ensure that the regression model meets the required statistical assumptions. These tests include normality, multicollinearity, and heteroscedasticity tests. The results indicate that the data are normally distributed, free of multicollinearity, and exhibit no heteroscedasticity, confirming the model's suitability for further analysis.

Normality Test

The normality test was conducted to assess whether the data in this study are normally distributed, an important assumption for subsequent parametric analyses. In this study, the Kolmogorov-Smirnov test was used to assess data normality by examining the significance value.

Multicollinearity Test

The multicollinearity test was conducted to assess whether the independent variables in this study are highly correlated. This test ensures that the regression model is free from multicollinearity problems that may distort estimation results. The results indicate that all variables meet the required criteria, confirming model suitability for further analysis.

Table 4. Multicollinearity Test

Variable	Tolerance	VIF	Result
Product (X1)	0.612	1.635	No multicollinearity
Price (X2)	0.588	1.701	No multicollinearity
Promotion (X3)	0.541	1.849	No multicollinearity
Place (X4)	0.623	1.605	No multicollinearity

The multicollinearity test results indicate that all independent variables, namely Product (X1), Price (X2), Promotion (X3), and Place (X4), have tolerance values ranging from 0.541 to 0.623 and VIF values between 1.605 and 1.849. Since all VIF values are well below the threshold of 10, it confirms that there is no multicollinearity problem among the variables. Therefore, the regression model is considered stable and suitable for further analysis.

Heteroscedasticity Test

The heteroscedasticity test was conducted to determine whether the variance of residuals in the regression model is constant. In this study, the test was performed using a scatterplot analysis between the predicted values and residuals. The results, as presented in the analysis, show that the points are randomly distributed without forming a clear pattern. This indicates that there is no heteroscedasticity problem in the model. Consequently, the regression model satisfies the assumption of homoscedasticity and is considered appropriate for further statistical analysis and hypothesis testing.

Multiple Linear Regression Analysis

A multiple linear regression analysis was conducted to examine the effects of strategic marketing variables on consumer interest. This analysis aims to determine the simultaneous and partial influence of Product, Price, Promotion, and Place on consumer interest. The results provide a basis for understanding the relationship between variables in the model.

Table 5. Regression Results

Variable	Coefficient (B)	t-value	Sig.	Interpretation
Constant	1.215	2.011	0.046	-
Product (X1)	0.268	4.112	0.000	Significant
Price (X2)	0.221	3.587	0.001	Significant
Promotion (X3)	0.312	5.034	0.000	Significant
Place (X4)	0.194	3.021	0.003	Significant

The regression results show that all independent variables, namely Product (X1), Price (X2), Promotion (X3), and Place (X4), have positive and statistically significant effects on Consumer Interest, as indicated by p-values below 0.05. Promotion (X3) has the strongest influence with a coefficient of 0.312, followed by Product (0.268), Price (0.221), and Place (0.194). The regression equation $Y = 1.215 + 0.268X_1 + 0.221X_2 + 0.312X_3 + 0.194X_4$ indicates that an increase in each marketing mix element will enhance consumer interest.

Coefficient of Determination (R²)

The coefficient of determination (R²) was used to measure how well the independent variables explain the variation in the dependent variable. In this study, R² indicates the extent to which Product, Price, Promotion, and Place collectively explain Consumer Interest. A higher R² value indicates greater explanatory power of the regression model, showing that it accounts for a significant proportion of the variation in consumer interest.

Table 6. Model Summary

R	R Square	Adjusted R Square
0.784	0.615	0.598

The model summary indicates a strong relationship between the independent variables and consumer interest, with an R value of 0.784. The R-squared value of 0.615 indicates that 61.5% of the variation in consumer interest in Mitraguna Islamic Financing is explained by Product, Price, Promotion, and Place. Meanwhile, the Adjusted R Square of 0.598 confirms the model's good explanatory power after adjustment, while other external factors not included in the model account for 38.5%.

Hypothesis Testing Results

Hypothesis testing was conducted to assess the significance of the relationship between the independent variables and consumer interest. This analysis evaluates whether Product, Price, Promotion, and Place have a statistically significant effect on Consumer Interest. The results of the t-test and F-test provide evidence for accepting or rejecting the proposed hypotheses, thereby determining the strength and direction of each relationship in the regression model.

Table 7. Hypothesis Summary

Hypothesis	Statement	Result
H1	Product → Consumer Interest	Accepted
H2	Price → Consumer Interest	Accepted
H3	Promotion → Consumer Interest	Accepted
H4	Place → Consumer Interest	Accepted
H5	Simultaneous effect	Accepted

The hypothesis testing results show that all proposed hypotheses are accepted, including the partial effects of Product (H1), Price (H2), Promotion (H3), and Place (H4) on Consumer Interest, as well as the simultaneous effect (H5). This indicates that each element of the marketing mix significantly influences consumer interest in Mitraguna Islamic Financing, both individually and collectively. Therefore, the strategic marketing variables used in this study are proven to be effective determinants of consumer interest.

Discussion

The findings of this study indicate that all strategic marketing variables Product, Price, Promotion, and Place have a significant positive effect on consumer interest in Mitraguna Islamic Financing, with promotion showing the strongest influence ($\beta = 0.312$; $p = 0.000$), followed by product ($\beta = 0.268$), price ($\beta = 0.221$), and place ($\beta = 0.194$). These results are consistent with Kotler's marketing mix theory, which emphasizes that marketing effectiveness is determined by the integration of the 4Ps in influencing consumer behavior. The R^2 value of 0.615 further confirms that 61.5% of consumer interest is explained by these variables, indicating a strong explanatory power of the model. This finding aligns with previous studies such as Shorman et al. (2022) and Setyowati et al. (2021), which also found that promotional intensity and product attractiveness are the most dominant factors in shaping consumer intention in Islamic banking products.

From a theoretical perspective, these findings strengthen the applicability of the Stimulus-Organism-Response (S-O-R) theory in Islamic financial marketing contexts. The marketing mix functions as the stimulus, consumer perception as the organism,

and consumer interest as the response (Cheung et al., 2021; Jain et al., 2022; Yamagishi et al., 2024). The significant effect of promotion ($\beta = 0.312$) suggests that external stimuli such as digital advertising, social media exposure, and communication intensity play a dominant role in shaping consumer cognitive and affective responses. This is consistent with previous empirical evidence indicating that promotional exposure accounts for between 30% and 45% of the variance in consumer intention in financial services (Qubati et al., 2024; Karjaluo et al., 2021). Meanwhile, the significance of product and price variables supports the notion that rational evaluation such as contract compliance, benefit structure, and affordability remains central in Islamic financing decision-making.

However, compared with some earlier studies, the relatively low coefficient of place ($\beta = 0.194$) indicates a slight deviation. While previous research by Qizam et al. (2025), Gabil et al. (2020), and Zahedi et al. (2022) suggested that accessibility and distribution channels could be a dominant factor in financing adoption; this study shows that place plays a secondary role compared to promotional and product-related factors. This difference may be explained by the growing dominance of digital banking services, in which physical access is less critical due to mobile and online financing applications (Haseeb et al., 2024; Lochan et al., 2023). The demographic profile, with 44% of respondents aged 21–30 years and 47% being private employees, further supports this shift toward digitally based financial behavior.

In terms of practical implications, the results highlight that Islamic banking institutions should prioritize promotional strategies as the most influential factor in increasing consumer interest in Mitraguna Islamic Financing. With promotion having the highest coefficient ($\beta = 0.312$), banks are encouraged to strengthen digital marketing campaigns, influencer collaborations, and targeted social media advertising to increase product visibility. Additionally, product innovation remains essential, as product attributes significantly influence consumer interest ($\beta = 0.268$), indicating that Sharia compliance, flexibility, and clarity of benefits must be continuously improved. Price competitiveness ($\beta = 0.221$) also suggests that installment affordability and margin transparency should be emphasized to enhance consumer trust and attractiveness.

Overall, the integration of theoretical and empirical evidence in this study confirms that strategic marketing is a critical determinant of consumer interest in Islamic financing products, explaining 61.5% of behavioral variation. The findings provide both academic contributions by reinforcing the marketing mix and the S-O-R theory in Islamic finance contexts and managerial implications by guiding Islamic financial institutions in designing more effective marketing strategies. The remaining 38.5% of unexplained variance suggests that future research should consider additional variables such as religiosity, service quality, digital trust, and financial literacy to obtain a more comprehensive model of consumer behavior.

CONCLUSION

This study concludes that strategic marketing consisting of Product, Price, Promotion, and Place significantly influences consumer interest in Mitraguna Islamic Financing, with promotion emerging as the most dominant factor ($\beta = 0.312$). The key

finding indicates that consumer interest is strongly shaped by integrated marketing efforts, which account for 61.5% of the variance, reflecting the importance of digital promotion and product attractiveness in Islamic banking. Theoretically, this study strengthens the application of the marketing mix and S-O-R theory in Islamic finance contexts, contributing to the enrichment of empirical literature on financing behavior. However, the study is limited to 200 respondents and excludes other influential variables such as religiosity, trust, and financial literacy. Future research is recommended to incorporate these variables and apply broader samples or longitudinal designs to enhance generalizability and deepen understanding of consumer behavior in Islamic financial products.

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