Inovbiz: Jurnal Inovasi Bisnis 13 (2025) 26-39

INOVBIZ

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Customer Perceptions of Interest And Profit Margins in Financial Institutions

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ARTICLE INFO

Received: (May 19, 2025)
Received in revised: (June 10, 2025)
Accepted: (June 13, 2025)
Published: (June 30, 2025)

Open Access

ABSTRACT

This study aims to analyze customer perceptions of interest rates and profit margins in banking institutions, focusing on competitiveness, fairness, transparency, and their influence on decision-making. Using a quantitative approach, data were collected through surveys targeting bank customers who interact with both conventional and Islamic banking systems. The findings reveal significant differences in customer perceptions: Interest Rates: While perceived as competitive (average score: 3.05), interest rates are considered less fair (2.95–3.04) and less transparent (3.04). Customers associate interest rates with higher risks due to market fluctuations, which affects their trust and decision-making (3.20). Profit Margins: Islamic banking's profit margins outperform interest rates in competitiveness (3.14), fairness (3.12–3.28), and transparency (3.11). The fixed nature of profit margins offers stability and aligns with Sharia principles, leading to higher trust and influence in customer decisions (3.29). The study concludes that profit margins are perceived as more favorable due to their adherence to fairness and transparency principles, whereas interest rates are associated with risks and limited adaptability. Conventional banks need to improve transparency and fairness, while Islamic banks should focus on expanding accessibility and educating customers about Sharia-compliant mechanisms. The findings emphasize the growing preference for ethical and stable financial systems.

Keywords: Interest, Profit margin, Financial institution

1. Introduction

Islamic banks and conventional banks are both financial institutions that have a big role in the financial sector in providing convenience and acceleration for economic growth in Indonesia. With the increasing role of financial institutions in economic growth, it cannot be separated from the role of the community in making financial investments in various existing financial sectors.

With the continued growth and development of financial institutions, both Sharia and conventional, currently continue to take the best steps to get the best place in the hearts of customers, along with the increasing competition in various existing financial institutions, both Islamic commercial banks, Sharia business units and non-Sharia financial institutions, competing with each other. This certainly cannot be separated from the various public perceptions of existing financial institutions.

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Figure 1 Development of Islamic Banking and Conventional Banking
(Source: Indonesian Banking Statistics - February 2024)

Based on the data collected, it is found that Islamic banking consisting of BUS, UUS and BPRS has recorded good development compared to conventional banking. Although on an asset scale, conventional banking has a much greater value because of its existence which is much earlier than Islamic banking, but assets, financing and third party funds of Islamic banking can grow higher than conventional banking. This condition is expected to continue until Islamic banking can have an asset scale that also competes with conventional banking.

This data also reveals that Islamic banks have a healthy growth rate, it is only how Islamic financial institutions are able to not build a good perception in getting a place in every customer. Financial institutions have a very central presence in the economy, where each financial institution competes for a role in each of its activities, it is only a matter of how to provide services to increase literacy in each financial institution.

Bank interest can be defined as a service fee provided by banks based on conventional principles to customers who buy or sell their products. Interest from banks can also be interpreted as the price to be paid to customers (who have deposits) and the price to be paid by customers to banks (customers who get loans). The size of the interest rate on deposits and loans is strongly influenced by both, meaning that both deposit and loan interest affect each other. In addition to the influence of other factors, such as collateral, term, government policy, and profit targets. Profit margin is an important financial indicator to measure the profitability of a company. By knowing the profit margin, you can monitor business health, cost management, and assess company growth.

The existence of Islamic financial institutions is currently still reaping the pros and cons among the general public, because for them, Islamic banks still seem to carry out the same practices as conventional banks. Researchers also found that most people still do not understand Islamic banking products. There is also a negative perception, even accusing Islamic banks that their practices are no different from conventional banks, or as if a book has changed its cover. In this case, it is also an indicator of the perception of interest and margins as explained by Gibson (2006) explaining the theory of perception in an organizational context that is relevant to measuring customer perceptions of financial products. Financial Services Authority (OJK), (2019).

Based on the description above, the researcher is interested in researching a Comparative Analysis of Customer Perceptions of Interest and Profit Margins in Financial Institutions (Study on Customers of Islamic and Conventional Banks). Researchers are interested in further researching the perception of interest and profit margins in wider life and the people of Riau in particular. Interest is the choice of customers who are more likely to like low interest rates because it reduces the total cost of borrowing. However, higher interest rates can be perceived as a risk or a form of exploitation, especially in difficult economic conditions. The profit margin, on the other hand, is considered a substitute for interest as the Islamic system does not allow riba (interest) and focuses more on profit-sharing. Many Islamic customers have a positive perception of profit margin because it is considered more in line with religious principles, transparent and fair. This profit margin creates a bond of trust because the contract is clear from the start.

2. Literature Review

Perception itself comes from the Indonesian language which is an absorption of English, namely “perception”. The word “perception” comes from the Latin words “percepto” and “percipio”, which means the arrangement, identification and translation of information received through the five human senses to gain understanding and understanding of the surrounding environment. For more information, you can read about theories in clinical psychology. The process of perception begins with the reception of stimulation at the receptors, i.e. the senses, which function along with a person's physical development.

The application of the theory of perception begins with an object in the real world called a distal stimulus or distal object. This stimulus then stimulates the sensory organs of the human body through light, sound, or other physical processes. The application of perception theory can cover several aspects of human life, namely:

1. Application Through Vision Vision or vision is the most important human sense. By looking at an object, the observer can apply the theory of perception based on what he sees. Vision allows a person to collect visual information, which is then interpreted by the brain, thus forming a perception of the object. Because in general, the first thing that makes or causes this perception is due to the vision of the individual who is observing a particular object.
2. Application Through Hearing The auditory nerve is the ability to provide observations of sounds received through air vibrations. Likewise, when an individual listens to something from a certain object, there will be an application of perception based on what he hears. The sound received is processed by the brain so that it allows individuals to form

an understanding and assessment of the sound source. Regarding this hearing, more or less greatly influences the application of this theory of perception, my friend, because basically something is not just seen, but only hearing that someone can already make a certain perception and also towards certain objects as well.

3. Application Through Speaking The application of perception in speaking is the process by which heard language is interpreted and understood. Research into the concept of perception seeks to understand how humans hear and understand sounds containing words, and use that information for spoken language. If the spoken language has been understood and understood by the researcher, then the researcher has successfully applied the theory of perception.

In various literatures, it is explained that the theory of perception of interest and profit margins discusses how customers perceive and respond to fees or profits charged by financial institutions, both interest-based (in conventional financial institutions) and profit margins in the sharia system. This perception is influenced by various factors such as personal values, religious beliefs, financial knowledge, and user experience, as well as elements related to transparency, fairness, and trust.

In this case it is also explained in more detail about the main theory that explains customer perceptions of interest and profit margins:

Perception Theory

Perception is the process by which individuals organize and interpret sensory information to make sense of their environment. In a financial context, customers' perceptions of interest and profit margins are influenced by information received, previous experience, and social norms. Gibson, Ivancevich, & Donnelly (2000) explain that customer perceptions of financial products depend on the information provided by financial institutions, as well as on the customer's personal interpretation of the information, such as interest rates or margins that are considered fair or not burdensome. Fishbein & Ajzen (1975) through Theory of Reasoned Action explain that customer perceptions of financial products are a reflection of attitudes towards these objects (interest or margins) and their behavioral intentions, which are formed based on their personal knowledge and values.

The fairness theory proposed by Adams (1963) states that individuals tend to evaluate whether a transaction is considered fair or not based on the comparison between the inputs given and the results obtained. In the context of interest and profit margins: Customers may feel that high interest rates are unfair if they consider the level of risk taken by financial institutions to be disproportionate. On the other hand, profit margins in Islamic banking are often perceived as fairer by customers who hold sharia values, as they are based on the principle of sharing risks and profits.

Proposed by Vroom (1964), this theory explains that customers have certain expectations of the outcomes they will get based on their financial decisions. Perceptions of interest and profit margins are influenced by customers' expectations of the benefits and risks of the financial services they choose. Customers may have an expectation that interest should be competitive and in line with market risk. On the other hand, Islamic bank customers may expect that profit margins are stable and less burdensome than fluctuating interest rates.

In the financial context, trust theory explains that customers' perceptions of interest or margins are influenced by their level of trust in the financial institution. Transparent and reputable institutions tend to influence positive perceptions of fees or profit margins. Morgan & Hunt (1994) emphasize that trust and commitment are key in maintaining a good relationship between customers and financial institutions. Customers with high trust in Islamic banks, for example, are more willing to accept profit margin as a reasonable cost compared to interest.

Risk perception is an important element in financial decision-making. Bauer (1960) introduced this concept, which has since evolved in a financial context. Customers often see interest as a burden that can change due to fluctuating interest rates, so they perceive it as more risky. In Islamic banks, profit margins that are fixed and clear at the beginning of the contract tend to be considered safer and more acceptable, reducing the perception of risk for uncertainty-averse customers.

Utility theory addresses how individuals make decisions to maximize their welfare. Bernoulli (1738) introduced the basis of this theory, where customers are thought to choose financial products with interest or margins that provide them with the greatest satisfaction or benefit. For conventional customers, a low interest rate that provides greater financial returns will be preferred. Shariah customers tend to prefer profit margins as they perceive them to be in line with shariah utility principles, i.e. not harming others or containing usury.

Customers' perceptions of interest and profit margins also have an impact on their loyalty and satisfaction. This theory states that the level of satisfaction affects customer loyalty, and interest and profit margin are part of the services that affect satisfaction. Oliver (1999) emphasizes that customer satisfaction with interest- or margin-based products is influenced by their expectations being met. If customers perceive that the interest or profit margin charged is in line with the quality of service received, they are more likely to be loyal to the financial institution.

Interest

Bank interest can be defined and interpreted as a service fee provided by banks based on conventional principles to customers who buy or sell their products, in this case of course banking products. Interest can also be interpreted as the price that must be paid to the customer (who has a deposit) with what must be paid by the customer to the bank (customers who get loans). In various banking activities there are two types of interest applied and given by the bank to its customers, the two types of bank interest are as follows;

1. Bank interest in the form of deposit interest, ie interest given by the bank to customers as a reward for customers who keep their money in the bank. Deposit interest functions to provide stimulation to prospective customers to want to keep their money in the bank. Or in other words, interest on savings is a price that must be paid by the bank to its customers. As an example of savings interest, current account services, and bank deposit interest.
2. Bank interest in the form of loan interest, is the interest given to the borrower to the bank because of the loan. In other words, loan interest is the price that must be paid by borrowing customers to banks such as loan interest and so on.

From the various definitions above, it is very clear that bank interest is an addition caused by deposits and loans between the customer and the bank from the principal deposits and principal loans made or transacted.

Bank interest has a very important role in the financial system, both as a source of profit for banks and as a cost for customers. In this case, it can be seen what is the advantage of interest on the bank (Tampubolon, 2019).

1. Main Source of Bank Income

   Interest is the main source of income for banks from various loan products such as housing loans, business loans, and credit cards. This income helps banks run operations as well as pay dividends to shareholders. Based on Bank Indonesia data, interest on loans can contribute significantly to the profitability of banks as an incentive to save for customers. Deposit interest serves as an incentive for customers to save and keep money in the bank. This is important to increase the liquidity of banks which in turn allows them to extend more credit to the public.
2. Demand and Supply of Credit

   The interest rate set by banks serves as a tool to regulate the demand and supply of credit. For instance, when interest rates are low, people tend to take out more credit. This is a form of economic control that affects inflation as well as overall economic growth.
3. Inflation rate regulator

   Through interest rate policy, the central bank can regulate the inflation rate by raising interest rates when inflation is high to reduce the demand for credit, which in turn reduces the inflation rate. According to IMF studies, interest rates are the main instrument used by central banks in monetary policy.

The shortcomings of interest in banking can be seen from the following aspects:

1. Burden for Borrowers

   High interest rates can be a heavy burden for borrowers, especially for small and medium enterprises (SMEs) that have limited capital. High interest payments can hinder business expansion and damage the company's cash flow. Reports from the World Bank show that high interest rates are one of the main barriers for SMEs in developing countries.
2. Default Risk)

   At high interest rates, the risk of default also increases. Customers who are unable to pay interest may eventually have to face asset seizure, potentially adding to economic instability.
3. Economic Inequality

   A high policy rate favors banks and large investors but burdens low-income earners who need access to credit. This can widen the economic gap between the upper and lower classes, as reflected in economic research from the OECD.
4. Not in Line with Sharia Principles

   In Islamic banking, interest (riba) is considered inappropriate because it has the potential to harm one party and is not in line with the principles of justice. Therefore, Islamic banks implement a profit-sharing system as an alternative to interest, which is considered more fair and beneficial to both parties.

Profit Margin

Rachman and Pratama (2016) state that margin according to the Big Indonesian Dictionary (2008: 850) is profit based on the level of the difference between production costs and the selling price in the market. Implicitly, Karim (2008: 113) defines the margin as the agreed profit from the murabahah contract, following the quote "murabahah is a contract for the sale and purchase of goods by stating the acquisition price and profit (margin) agreed by the seller and buyer".

Determining the profit from the selling price of a certain amount by considering the profit to be taken, the costs incurred including the anticipation of congestion and the repayment period.

Faturrahman Djamil (2012: 1) in his book entitled Settlement of Problem Financing in Islamic Banks says that banks determine the margin / profit from the selling price of a certain amount by considering the profit to be taken, the costs incurred including the anticipation of congestion and the repayment period. This is supported by the banking law UUNo. 10 Th. 1998 concerning amendments to law number 7 of 1992 concerning banking, Article 1 No. 13 and Article 6 letter m, which contains financing in Islamic banking.

Semaun, (2015) Determination of margins according to (Muhammad, Sharia Bank Financing Management, 2005) the method of determining margins consists of Mark-uppricing is the determination of the price level by marking up the production costs of the commodity concerned, Target-return pricing is the selling price of products that aim to get a rate of return on the amount of capital invested. In financial discussions known as return on investment (ROI), in this case the company will determine how much return will be expected on the capital invested. Received-velue pricing is pricing that does not use variable prices, as the selling price is based on the price of competing products where the company adds or improves units to increase buyer satisfaction. Value pricing is a competitive pricing policy for high-quality goods.

Mukaromah and Fauziah (2020) Islamic banks apply a profit sharing ratio for financing determined by considering the reference profit margin rate and the estimated profit level of the business / project reference profit margin rate set by the ALCO meeting. Karim (2004) states that the level of financing costs (profit margins) affects the amount of demand for Islamic financing. If the profit margin rate is lower than the average national banking interest rate, then Islamic banking is more competitive (Ghozali, 2005). Meanwhile, the interest rate will affect the amount of credit in the banking market (Huda, 2012).

Sharia banks or sharia financial institutions as sellers offer a selling price based on the base price that is notified honestly plus the profit expected by the bank from customers acting as buyers. While the buyer makes an offer at the base price plus the profit desired by the customer.

Amalia and Hidayah (2015) One of the profit margins is obtained from the sale and purchase transaction (murabahah). Febriana (2013) explained that murabahah financing with the principle of mark up financing has similarities with credit or debt contracts from conventional banks. Research on profit margins between Oktavina (2011) and Febriana (2013) produced different results. The results of Oktavina's research (2011) show that profit margins have a positive effect on financing.

Profit margin is a financial indicator that can be used to measure the level of efficiency of a financial institution's profit against the income generated. In the context of financial institutions, profit margin is often the main focus because it determines how efficient the institution is in managing operational costs and generating profits.

In this discussion, we can see what the advantages are: where in this case it can be seen in the Operational Efficiency Indicator. High profit margin indicates that the financial institution is able to manage operational costs efficiently, thus generating optimal profits. This efficiency indicates that the financial institution has good control over costs, which is very important in an industry with tight competition. According to a study by McKinsey, high operational efficiency can increase the competitiveness of financial institutions in an increasingly competitive market.

Attractive to Investors Good profit margin can attract investors because it shows the profitability of the company. Investors usually look for financial institutions with high profit margins as a sign of financial stability and good return potential. Research from the Harvard Business Review shows that companies with high profit margins tend to be more stable and have better stock performance in the capital market.

Signs of Financial Sustainability Stable or increasing profit margins over time reflect the financial sustainability of the institution. This is important in the banking and insurance sectors that operate with high risks, because good profit margins help them weather financial crises or market fluctuations. The World Bank report emphasizes that strong profit margins improve financial institutions' ability to maintain liquidity and solvency.

And can increase the value of Flexibility for Product Diversification With better profit margins, financial institutions have the flexibility to develop new products and services, which can increase competitiveness and attractiveness in the eyes of customers. For example, banks with high margins can invest in digital technology or sharia-based investment products, which have the potential to expand their customer base.

Furthermore, the disadvantages of Profit Margin in Financial Institutions; Increase Moral Hazard Risk High profit margins sometimes encourage financial institutions to take greater risks in order to maintain or increase profitability. This can include overly aggressive lending strategies or investments in high-risk financial instruments. According to the IMF report, policies that are too oriented towards profit margins can trigger financial crises if not accompanied by strong risk management.

Lack of Initiative to Invest in Customer Service Too much focus on profit margin can cause financial institutions to pay less attention to the quality of service to customers. In some cases, service costs are reduced or the emphasis on efficiency leads to a decline in service quality. A study by Deloitte shows that customer satisfaction is often neglected when institutions prioritize profit margins.

Potential Conflict with Islamic Finance Principles High profit margins can conflict with Islamic finance principles, especially when profit margins are obtained from high-interest products that can burden customers. In Islamic financial institutions, a fair profit-sharing system is prioritized over large profit margins. This often becomes a challenge for Islamic financial institutions in competing with conventional financial institutions that prioritize profit margins.

In this also has an impact on market stability and liquidity in some cases, financial institutions that focus on high profit margins tend to have low liquidity due to the emphasis on maximum profits. This lack of liquidity can be a problem in unstable economic situations, reducing the ability of institutions to meet customer obligations in the short term. The European Central Bank notes that long-term financial stability is often compromised in the pursuit of high profit margins.

3. Method

The data analysis method used in this study is the quantitative descriptive method, where the data obtained is analyzed and then various descriptions are obtained that show Customer Perceptions of Interest and Profit Margins in Financial Institutions (Study on Sharia and Conventional Bank Customers).

The population in the study is the people of Pekanbaru Riau who use financial services in the banking sector, both sharia and conventional. The sample size in the study was 176 customers, where the sample was taken 8 times from the number of statement items in the questionnaire submitted to customers with a ratio of 1: 8 (22 x 8) (Hair, et al 2014) multivariate data analysis.

4. Result and Discussion

4.1. Result

This study discusses the results of data analysis obtained from 176 respondents. The sample was selected as a representation of the population to explore perceptions of bank interest based on various dimensions. Although respondent characteristics such as age, gender, occupation, and education level are not described in detail, the data analysis provides important insights into how respondents as a whole view bank interest policies.

This study aims to explore public perceptions of bank interest through several main dimensions, namely mechanisms, fairness, transparency, loyalty, risk, and economic principles. These perceptions are important for understanding how customers view bank interest policies and their influence on their decision making. Overall, the average score produced was 3.09, which is in the "quite good" category. This indicates that respondents generally have a moderate view of bank interest policies. However, these results also emphasize the need for improvements in several aspects, especially transparency, fairness, and risk management, to increase public trust and loyalty to financial institutions. This study provides important insights that can be used by financial institutions to improve service quality and create more inclusive and fair interest policies.

The study was conducted using a questionnaire that included statements related to each dimension. Respondents were asked to provide an assessment based on a Likert scale, ranging from strongly agree (SS) to strongly disagree (STS). The data obtained were then analyzed to produce an average score on each dimension. The results of this study provide a comprehensive picture of how bank interest is perceived by the public. These findings can be an important basis for financial institutions in evaluating interest rate policies, increasing fairness and transparency, and strengthening customer loyalty. By understanding this perception, banks can take strategic steps to meet the needs and expectations of the community more optimally. The sample size in the study was 176 customers, where samples were taken 8 times from the number of statement items in the questionnaire submitted to customers with a ratio of 1: 8 (22 x 8) (Hair, et al 2014) multivariate data analysis.

1. Customer Perception of Interest

The results of the study related to interest perception based on the average score of various dimensions provide a general picture of respondents' views on bank interest policies. The average score shows a fairly good perception, with a focus on competition, mechanisms, fairness, transparency, loyalty, risk, economic principles, and decision making.

Table 1. Customer Perception of Interest

No	**Perception of Interest**	**Answer Options**					**Score**
		SS	**S**	**C**	**TS**	**STS**	
1	I feel that bank interest rates are more competitive according to market needs	22	51	44	34	25	3,05
2	The interest rate is set according to government needs and is considered fair compared to other services.	18	31	67	44	16	2,95
	Mechanism						
5	I understand the interest calculation	11	64	53	36	13	3,13
6	I feel that the interest rate determination is more transparent	24	33	73	22	25	3,04
	Justice						
9	The interest rate that is set still provides benefits	9	56	56	33	22	2,99
10	I feel that the interest rate setting applies the principle of justice	18	47	58	29	24	3,04
	Transparency						
13	I feel that financial institutions are transparent in setting interest rates.	13	54	67	22	20	3,10
	Loyalty						
15	I tend to move to another bank if the interest is considered too high or too low.	24	60	44	24	25	3,19
	Risk						
17	In my opinion, if the interest expense changes, there is a risk to the payment of interest on bills.	16	64	49	25	22	3,15
	Economic Principles						
19	In my opinion, interest rate determination is in accordance with economic principles	16	64	49	27	20	3,16
	Decision						
21	In my opinion, interest rates are the main factor in the decision to choose a product	20	67	42	22	25	3,20
Average Score		**3.09**					

Source: Processed Data 2024

Based on the processed data and tables, the results obtained state that respondents have a fairly positive perception of bank interest competition. With a score above the neutral average (3.0), the majority of respondents feel that the interest offered by the bank is quite in accordance with market dynamics. This reflects the efforts of financial institutions to adjust interest rates to be competitive in attracting and retaining customers. However, this score also shows that some respondents feel that bank interest rates are not fully competitive or responsive to market needs. This is also explained, as the data compared to the first statement, shows that respondents' perceptions of the aspect of fairness in determining interest rates are weaker. Some respondents feel that the interest rate determination policy is more inclined to meet the needs of the government or certain parties, so that it pays less attention to fairness for all parties, especially customers. These results indicate that although bank interest rates are considered quite competitive in meeting market needs, there is room to improve the perception of fairness in determining interest rates. Dissatisfaction with this fairness can be caused by a lack of communication or transparency from the bank regarding the interest rate determination mechanism. To improve customer perception, financial institutions can: Increase transparency in the interest rate determination process, for example through clearer communication about how interest rates are set, Adopt a more inclusive interest rate policy, so that the needs of various parties can be met fairly and Conduct regular market surveys to ensure that the interest rates offered remain competitive without sacrificing fairness and with these steps, banks can strengthen their position in the market while increasing customer trust and satisfaction.

Based on the processed data and tables, the results show that respondents have a fairly good level of understanding of the interest calculation mechanism. Respondents feel that the information related to interest calculations is quite clear and easy to understand, although it is possible that a small number of them still need a more detailed explanation to improve this understanding. This indicates that although respondents feel they can understand how interest is calculated, transparency in the interest rate determination process is still felt to be less than optimal. Some respondents may feel that they do not get enough information regarding the basics of interest rate determination policies, so they see room for improvement in this aspect.

These results show a gap between understanding interest calculations and transparency in interest rate determination. Respondents generally understand the calculation mechanism, but feel that interest rates set by financial institutions are not fully open. By focusing on increasing transparency and communication, banks can build stronger trust with customers, while increasing satisfaction with the services provided.

Based on the processed data and tables, the results show that respondents' perceptions are close to neutral. This reflects that some respondents feel that the interest rate set by the bank has not fully provided real benefits to them. Respondents may feel that the interest applied is more profitable for the bank than for customers, so that the perception of fairness in the context of interest benefits still needs to be improved. But it remains in the moderate category. This shows that respondents' perceptions of the application of the principle of fairness in determining interest rates are quite varied. Some respondents may see that there are efforts towards fairness, but others feel that interest rates tend to be biased or pay less attention to the interests of customers as a whole.

The perception of interest fairness is generally at a moderate level with an average score approaching neutral. This indicates that respondents are not yet fully convinced that the interest policy implemented reflects fairness, both in terms of profitable value and how it is determined. With consistent efforts to improve interest policies and increase fairness in their implementation, banks can strengthen customer trust and create better long-term relationships.

In the question form with the statement that financial institutions are transparent in setting interest rates, the average score was 3.10, indicating that respondents' perceptions were at a moderate level with a positive tendency. Although respondents felt that financial institutions were quite transparent, this score did not indicate significantly high trust in the transparency process of setting interest rates and this perception was also not very strong, indicating doubts or shortcomings in the transparency aspect. Respondents may feel that the information provided was not detailed enough or not easily accessible.

Transparency in setting interest rates is an important element in building customer trust. When customers feel that they do not get adequate information about the factors that affect interest rates, such as market conditions, monetary policy, or bank profit margins, they tend to rate transparency as "adequate" rather than "very good." Transparency in the context of setting interest rates is often related to communication and education. The results of this score indicate that financial institutions may have made some efforts to improve transparency, but these efforts have not been fully effective in providing in-depth understanding to customers. Although transparency in interest rate determination is considered quite good by respondents, this moderate score indicates the need for further improvement to build stronger trust. With strategic efforts to improve transparency, banks can strengthen relationships with customers and create a competitive advantage in the financial market. This can also be seen in the statement "Tend to move if interest is considered inappropriate" obtained a score of 3.19, which is above the neutral average (3.0). This shows that the level of customer loyalty to the bank is quite sensitive to interest rate determination policies. One of the main factors in choosing or continuing to use bank services, when the interest offered is considered uncompetitive, either too high or too low, customers tend to switch to other banks that they consider more appropriate to their needs and expectations. This value also indicates vulnerability, if financial institutions do not pay attention to market dynamics and customer needs in determining interest rates, there is a high risk of losing customers to competitors who offer more attractive interest rates. This factor requires banks to be more careful in maintaining a balance between attracting profits and meeting customer expectations.

These results indicate that customer loyalty to banks is not completely stable and can be disrupted by interest policies that are considered inappropriate. By keeping interest policies competitive, transparent, and relevant to market needs, banks can strengthen relationships with customers, increase loyalty, and maintain a competitive advantage in the financial industry.

Furthermore, the findings of the data processing also show that respondents are aware of the direct relationship between changes in interest (both increases and decreases) and their ability to meet payment obligations. This can be caused by customer dependence on interest stability, especially in loan or credit products, where interest fluctuations can have a significant impact on the burden of costs that must be borne. Changes in interest rates are often influenced by macroeconomic conditions such as inflation, monetary policy, and financial market dynamics. For customers, this risk is a major concern because they may find it difficult to adjust their spending or budget when interest rates increase suddenly. This fairly high risk can affect customers' decisions to choose financial products with fixed or floating interest rates. If customers feel the risk is too great, they may be more careful in taking out loans or even consider switching to another financial institution.

Respondents' awareness of the risk of interest rate changes shows the importance of stability in interest rate policy to create trust and comfort for customers. By providing adequate education, offering stable financial products, and proactively managing risk, banks can increase customer trust while maintaining long-term relationship stability. Based on the processed data and tables, the results obtained with a score of 3.16, which is above neutral (3.0), indicate that the majority of respondents considered that the interest rates applied had considered economic principles. This can include aspects such as market efficiency, fairness in allocating resources, and balance between supply and demand. Although the perception is quite positive, this score is not significantly high. This indicates that although the interest rate policy is considered to be in line with economic principles, there are still several elements that can be improved, such as transparency in setting interest rates, the relevance of interest rates to market conditions, and their impact on customers. The perception of interest rate determination in accordance with economic principles is quite good, but improvements are still needed to achieve higher trust from customers. By maintaining the relevance of interest rates to market conditions and communicating the principles underlying interest rates, banks can strengthen their image as fair institutions that are oriented towards the common welfare.

The results of the data distribution on the decision statement show that the interest rate is one of the key factors that are highly considered by respondents in choosing financial products. This indicates that respondents' preferences for bank products are highly influenced by the competitiveness of the interest rates offered, both in the context of savings (savings, deposits) and loans (credit, mortgages). Respondents tend to be careful in choosing products that provide the best value based on the interest rate. This shows a fairly high awareness of the impact of interest on profits (for savings) and cost burdens (for loans). In a competitive financial market, financial institutions must pay attention to setting interest rates to remain attractive to potential customers. Competitive interest rates are not only a tool to attract new customers, but also to maintain the loyalty of existing customers. Respondents showed high attention to interest rates as a major factor in their decision to choose financial products. Therefore, financial institutions must continue to ensure that their interest policies are not only competitive but also relevant to market needs in order to win the trust and loyalty of customers.

2. Customer Perception of Profit Margin

The results of the study on the profit margin dimension involving various aspects, such as competition, mechanism, fairness, transparency, loyalty, risk, economic principles, and decision making, gave an average overall score of 3.17. This shows that the respondents' perception of the profit margin policy is quite good but not yet optimal.

Table 2. Customer Perception of Profit Margin

No	Profit Margin Perception	Answer Options					Score
		SS	S	C	TS	STS	
3	I feel the profit margin is more competitive according to market needs	15	58	60	25	18	3,14
4	The determination of profit margin is in accordance with sharia principles and is considered fair	31	53	47	25	20	3,28
	Mechanism						
7	I understand the calculation of profit margin in its calculation	22	36	58	44	16	3,02
8	I feel that the determination of profit margin applies the principle of justice	16	54	62	24	20	3,13
	Fairness						
11	The value of the profit margin that is set still provides justice	13	64	60	24	16	3,19
12	I feel that the determination of profit margin applies the principle of justice	15	60	54	27	20	3,12
	Transparency						
14	I feel that financial institutions are transparent in determining profit margins	11	65	53	27	20	3,11
	Loyalty						
16	I tend to move to another bank if the profit margin is considered too high or too low	16	67	47	25	20	3,20
	Risk						
18	In my opinion, if the burden of profit margin costs changes, it is risky for customer bill payments	15	64	54	24	20	3,16
	Economic Principle						
20	In my opinion, determining profit margin is in accordance with economic principles	20	62	56	20	18	3,26
	Decision						
22	In my opinion, profit margin is the main factor in the decision to choose a product	18	71	44	31	13	3,29
	Average Score						3,17

Source: Processed Data 2024

Based on the processed data, it shows that the majority of respondents feel that the profit margin set by financial institutions is quite competitive and meets market needs. However, this score also shows that there is room to improve competitiveness further. This could mean that even though the profit margin is in line with market conditions, there is still a feeling that the margin could be more attractive or flexible, especially in the face of competition between financial institutions. Banks may need to assess more deeply how this margin setting compares to competitors and whether there are changes in market needs that can be better met. Increasing the competitiveness of profit margins can involve adjustments based on economic trends, analysis of evolving customer needs, and responses to external factors such as inflation rates, interest rates, or other macroeconomic conditions. Efforts to increase product variety or provide more flexible margin options can also be relevant strategies.

The statement that profit margin setting is considered very positive in terms of its compliance with sharia principles and fairness by the majority of respondents. This is a very good indicator because sharia principles are an important aspect of Islamic-based financial institutions, and the sustainability of the sharia business model depends on customer confidence in compliance with these principles. Compliance with sharia principles, which include the prohibition of usury and transparency in transactions, is very important for customers who hold religious values in their financial decisions. This score reflects a high level of satisfaction with the fairness of profit margin determination, with customers feeling that the bank or financial institution provides margins that not only reflect sharia compliance but also create a fair balance for both parties (customers and institutions). However, while this score is quite positive, it is important to remember that for some customers, sharia and fairness issues remain highly subjective, and there can be varying perceptions. Therefore, even though the majority feel that profit margins are fair and in accordance with sharia principles, financial institutions still need to maintain transparency in the process of calculating and applying these margins to avoid negative perceptions from more skeptical customers. In addition, it is important for banks to continue to educate customers about how these profit margins are determined and how they are in accordance with sharia principles so that customer trust is maintained.

Based on the data, the statement on understanding profit margin calculations shows that the majority of respondents have an understanding of profit margin calculations, but there are indications that a small number still feel confused. This slightly lower score indicates that although most customers understand, there may be ambiguity regarding the calculation method or parameters used in determining profit margins. Furthermore, the next statement shows a score indicating that most respondents feel that the profit margin set is fair. However, there are a small number who feel dissatisfied with the level of fairness in determining margins. This shows that although the principle of fairness is generally accepted, there is still room for improvement. With these steps, financial institutions can further increase customer satisfaction and reduce the potential for dissatisfaction related to the calculation and principle of fairness in determining profit margins. The results of data processing show that most respondents feel that the applied profit margin still provides fairness. This reflects that the majority of customers feel that the margin set does not burden them and remains fair in the context of transactions between the bank and customers. However, this score also indicates that some respondents may feel dissatisfied or doubt the level of fairness given. Furthermore, the next statement is slightly lower than the previous statement, this score still shows a fairly high level of fairness in determining profit margins. This shows that most customers feel that the principle of fairness is applied in the process of determining profit margins. However, some respondents may feel that the applied margin still needs further adjustment to be more even or fair. Overall, although most respondents feel that the set profit margin is fair, there are some who feel dissatisfied. Increasing transparency in determining margins, offering products with more flexible margin variations, and involving customers in open dialogue about margin fairness can increase satisfaction levels and strengthen the sense of fairness in the applied profit margin policy.

Based on the distribution of data and results, it shows that most respondents feel that financial institutions are quite transparent in determining profit margins. However, there are a small number who feel that the information provided is not clear or adequate. This shows that although transparency has been accepted by many customers, there is still room for improvement in terms of communication and delivery of information regarding margin determination. Although most customers feel that financial institutions are quite transparent in determining profit margins, there are indications that some respondents feel that the information provided is not sufficient or difficult to understand. To increase the level of transparency, banks need to provide more in-depth, clear, and easily accessible explanations, as well as offer a better communication platform to provide a more comprehensive explanation of how profit margins are determined.

The results of data processing on the loyalty variable show that profit margin has a significant influence on customers' decisions to stay or switch banks. This indicates that many customers consider the level of profit margin as the main factor in choosing or continuing to use bank services. If the margin set is considered too high or too low, this can affect customer satisfaction and cause them to look for alternatives that are more in line with their expectations. Profit margin has a major influence on customers' decisions to switch or continue using banks. By understanding the importance of this factor, banks can make more targeted margin adjustments, as well as develop better communication and programs that can increase customer loyalty.

Furthermore, based on processed data, it also shows that most customers are aware of the potential risks that arise if there is a change in the burden of profit margin costs. Unexpected changes in margin costs can affect customers' ability to pay their bills, which in turn can affect their relationship with the bank. This also shows that customers consider cost stability as an important factor in maintaining their personal financial stability. This statement shows the importance for financial institutions to maintain cost stability so that customers feel safe and are not burdened by sudden changes in profit margins. Providing transparency, flexibility, and clear communication will help reduce the risk of customer dissatisfaction and increase their satisfaction and loyalty.

This also shows that the majority of respondents feel that the determination of profit margins is in accordance with healthy economic principles. This indicates that customers consider that banks or financial institutions maintain a balance between the profits generated and the customer's ability to pay, which reflects a good understanding of economics. However, although this score is quite high, there are some respondents who may disagree or are not fully convinced that the applied margins are in line with fair or realistic economic principles. Overall, the majority of customers feel that the applied profit margins are in accordance with healthy economic principles. However, there is room for improvement and to ensure that margins remain relevant and balanced with current economic conditions, both for banks and customers. Better education and communication about how economic principles affect the determination of profit margins can further strengthen customer understanding and satisfaction.

In the statement that profit margin is the main factor in the decision to choose a product, this indicates that profit margin is one of the main factors that greatly influences customer decisions in choosing bank products. This shows that customers are very concerned about the costs or benefits associated with the products offered. Competitive margins are considered an added value that can increase the attractiveness of bank products, while margins that are considered less competitive can make customers reluctant to choose the product. Profit margin is a key factor that influences customer decisions in choosing bank products. By keeping margins competitive and highlighting the added value of other products, banks can maintain competitiveness and increase the attractiveness of their products in the market. Transparency and good communication are also important elements to strengthen customer trust in the margin policy implemented

3. Comparison of Interest Perception and Profit Margin in Financial Institutions

Interest is a major element in conventional financial institutions that has long been a reference in determining loan costs and savings returns. However, survey results show that public perception of interest tends to be moderate. The average interest competitiveness score (3.05) reflects that the public sees the interest rate offered as quite competitive, but has not fully satisfied market needs.

In addition, in terms of fairness, interest scored lower (2.95–3.04). This can be interpreted as meaning that some people feel that interest rate determination is not completely fair or in line with the needs of the government and the community. Transparency in interest rate determination is also perceived only at a medium level (3.04), indicating that there is still room to improve understanding and openness in calculating interest to customers.

Interest is considered in accordance with economic principles with a score of 3.16, but in decision making, the interest rate is only a determining factor with a score of 3.20. However, the level of risk perceived from interest is relatively high (3.15), indicating that changes in interest rates can affect customers' ability to pay off their obligations. Overall, the public has a fairly critical view of interest, especially regarding aspects of fairness and transparency. This reflects that conventional approaches need to innovate to maintain relevance amidst the ever-evolving needs of society.

Profit margin is a key element in Islamic financial institutions that replaces interest with principles based on fairness and mutual agreement. Public perception of profit margin is overall more positive than interest. The margin competitiveness score (3.14) indicates that the public sees Islamic institutions' offerings as more relevant to market needs.

In terms of fairness, profit margin scores higher (3.12–3.28), indicating that the public feels that the sharia principles applied in determining margins are fairer. This perception is reinforced by the profit margin transparency score (3.11), indicating that the public understands and trusts the margin determination mechanism more than interest. Profit margin also scores higher in conformity with economic principles (3.26), reflecting that a sharia-based approach is more acceptable as part of modern economic practices. In decision making, profit margin is the main factor with a score of 3.29, indicating that the public is more likely to choose margin-based products than interest as the basis for their financial decisions.

Perceptions of profit margins are consistently better than interest in terms of competitiveness, fairness, transparency, economic principles, and influence on customer decisions. This reflects the public's preference for a sharia-based approach and profit margins that are considered more in line with the values of fairness and economic principles. To increase competitiveness, interest-based financial institutions can increase transparency and product innovation. This also signals that conventional financial institutions need to increase fairness, transparency, and product innovation to remain relevant. Meanwhile, sharia financial institutions need to continue to strengthen education about their principles to maintain trust and increase competitiveness in an increasingly competitive market.

4.2. Discussion

In this discussion, based on the results of data processing, it shows that customers prefer profit margins over interest for several main reasons: Profit margins are considered fairer and more transparent because they follow the principles of sharia justice and have mechanisms that are easy to understand. Interest is perceived as less fair and less transparent, and is riskier due to interest rate fluctuations. At the national level, profit margins are better accepted because of the relevance of their values to the needs of society. At the international level, margins are considered a stable alternative to interest in facing global economic changes. Conventional banking needs to consider innovation in interest-bearing products to increase transparency and fairness. Meanwhile, Islamic banking needs to continue educating customers to maintain trust and expand the market.

1. Customer perception of interest and banking profit margins received by customers

The results of the study show that interest is one of the main instruments of conventional banking in attracting customers. Customer perceptions of interest tend to be moderate. Although considered competitive, interest is considered less fair and transparent by some customers. This shows the need for conventional banking to improve understanding and communication about the mechanism for determining interest.

This finding is also supported by previous research where Profit margin with a unique approach in Islamic banking is based on the principles of fairness, transparency, and mutual agreement. Customer perceptions of profit margin tend to be more positive than interest (Wahyuni and Bustami 2024); (Isabela, Jannah, and Mabruroh 2020). Customer perceptions of profit margin are very positive (Arianti and Ishak 2020). Competitiveness, fairness, and better transparency than interest make profit margin more preferred (Ginting and Siregar 2024); (Isabela, Jannah, and Mabruroh 2020). This reflects the success of Islamic banks in implementing sharia principles that provide a sense of security and trust to customers (Wahyuni and Bustami 2024); (Lina, Mardia, and Bulqis 2024).

The findings of the study indicate that customers have a better perception of profit margin compared to interest. Profit margin is considered fairer, more transparent, and in accordance with market needs, especially because it is based on sharia principles. In contrast, conventional bank interest is perceived as competitive but still lacking in terms of fairness and transparency. Conventional banking can learn from the approach of sharia banks by increasing transparency and fairness in the interest mechanism. On the other hand, sharia banking needs to continue to strengthen education for customers to maintain trust and increase market penetration.

2. How do banking interest and profit margins compare?

The results of the study show that profit margin is considered more competitive than interest because its mechanism is based on fairness and stability of value. Profit margin is considered fairer by customers because its determination is transparent, fixed, and free from speculative elements. Profit margin is superior in terms of transparency, because its calculation is simpler and in accordance with the principle of fairness. Profit margin provides a better sense of security than interest in the context of risk. Profit margin has more influence on customer decisions because it is considered more competitive, fair, and stable. Profit margin is more in line with the economic principles that are considered important by customers.

The findings of this study are in line with previous studies where Profit margin is overall superior to interest in almost all aspects, including competitiveness, fairness, transparency, and relevance to economic principles (Hakim, Susilowati, and ... 2022); (Sahri 2024). This shows that customers tend to prefer sharia-based banking products that use profit margins compared to conventional interest-based products (Novianti, Saiful, and ... 2021); (Liviawati, Wardi, and Putri 2020). However, interest remains an important consideration, especially in conventional markets, so interest-based banks need to increase transparency and innovation to remain competitive (Sari and Widjatmiko 2023); (Rusandry et al. 2024).

Based on the findings of the research, customers' interest transparency is still moderate. Conventional banks need to improve customer education regarding interest mechanisms, including calculations and their impact on customer obligations. Transparency in interest rate policies is also important to build customer trust. Low interest fairness (2.95–3.04) indicates the need for banks to adopt a more flexible approach in setting interest rates, such as fixed interest schemes for certain segments. Banks can also explore fairness-based or cooperation-based products, such as profit-sharing schemes to attract market segments that are more concerned with fairness. The high risk of interest due to market fluctuations must be overcome through better hedging strategies or through product diversification that provides stability for customers. To deal with the appeal of profit margins, conventional banks need to create new products that are more relevant to market needs and offer stability, such as certain index-based interest rates that are less volatile.

With a positive perception of profit margin in terms of fairness, transparency, and stability, Islamic banks must strengthen this advantage through continuous education. Leveraging customer trust in sharia principles as a competitive advantage to expand market share. To maintain customer loyalty, Islamic banks must continue to innovate with diverse products, such as financing based on other contracts (mudharabah, ijarah), to suit the needs of a dynamic society. Although profit margin transparency scored well (3.11), Islamic banks still need to improve access to information for customers, such as margin simulations that are easier to understand. With a lower profit margin risk, Islamic banks can strengthen their image as a safe choice for customers. This stability is an advantage in managing long-term customers. Regulators can encourage policies that reduce inequality in interest rate determination, such as strict supervision of high interest rate practices beyond reasonable limits. Incentives for Islamic banks to expand education about sharia principles can also be provided to improve financial literacy. Regulations that support innovation, both in conventional and Islamic banks, will help create products that are more relevant to customer needs. Customer protection policies should include aspects of transparency and fairness in the delivery of interest and margin information, so that customers can make better decisions. Customers need to improve their financial literacy to better understand the difference between interest and profit margin. This allows them to choose products that best suit their needs and values. With a better understanding of interest risk and margin stability, customers can better manage their finances, especially in choosing financing products. The positive perception of profit margin provides a great opportunity for Islamic banking to expand its market share. Conversely, conventional banking needs to improve transparency, fairness, and product innovation to remain relevant and competitive. Regulations that support fairness and financial literacy will help create a more inclusive and healthy financial system.

3. Factors of excess and deficiency of interest and banking profit margins

Based on the results of the study, it shows that the factors of advantages and disadvantages of interest and profit margin, where the data reveals that interest provides certainty for customers through predetermined agreements, especially for fixed rate products. This makes it easier for customers to plan payments or profits. However, this certainty only applies if the interest rate is fixed, while floating interest creates uncertainty for customers. Almost all conventional banks use an interest system, making it easily accessible to the public. This strengthens the position of interest as a dominant financial instrument (Dewi, Sudja, and Riandi 2022); (Arfan 2020). Variations in interest-based products provide more diverse choices for customers. Fixed and floating interest rates provide flexibility according to needs (Ardelia and Leon 2021); (Sukma, Marlina, and ... 2021).

The findings of the research results where interest has a disadvantage where the floating interest rate that depends on the market or monetary policy creates risks for customers, especially in unstable economic conditions. These fluctuations often increase borrowing costs unexpectedly and the interest mechanism tends to be considered beneficial to the bank without considering shared risks. This creates the perception that interest does not reflect the principle of fairness. In addition, the complexity of interest calculations, especially in compound interest products, often makes it a challenge for customers to understand the total costs they have to bear. Interest excels in terms of accessibility and product flexibility, making it the main choice in the conventional financial market (Arfan 2020). However, the main challenges of interest are the perception of unfairness, risk of fluctuation, and transparency, which can reduce its attractiveness, especially in market segments seeking stability and fairness.

However, in determining the profit margin, it is determined based on sharia principles, providing a high perception of fairness. This margin is calculated based on the initial agreement and does not change during the contract. This advantage is the main attraction for customers who prioritize religious and ethical values in finance. Fixed margins provide high stability. Customers can plan expenses without the risk of changes in payment burdens due to market fluctuations. Simple and transparent margin calculations make customers better understand their obligations (Pasaribu 2022). This transparency increases trust between banks and customers (Tripuspitorini and Setiawan 2020).

This finding is supported by previous research, the results show that profit margin is only offered by Islamic banks, so access is more limited compared to interest-based products. Margin still provides certainty but is less flexible in adjusting to changes in market conditions, such as reducing the cost of funds which can benefit customers. Because the sharia approach is still poorly understood by some people, Islamic banks need to provide more intensive education to improve financial literacy and expand the appeal of profit margin. Profit margin offers major advantages in terms of fairness, stability, and transparency, making it an ideal choice for customers seeking long-term stability and compliance with Sharia principles (Suwarno, Cahyono, and ... 2022); (Yanti 2021). However, limited accessibility and flexibility are challenges that need to be overcome by Islamic banks (Buhari 2020).

Both interest and profit margin have complementary advantages and disadvantages. Customers tend to choose profit margin for stability, fairness, and sharia value, while interest remains the choice because of its flexibility and broad access. Banks need to continue to innovate to meet customer needs in an increasingly competitive market.

5. Conclusion and Recommendation

5.1. Conclusion

Based on the results of the research that has been carried out, it was concluded that profit margin has a stronger appeal to customers, especially because it is in accordance with the principles of sharia justice and provides a better sense of security. On the other hand, interest still has an important role in the conventional market, but requires innovation to increase its competitiveness. Customers overall have a stronger preference for sharia banking profit margins because they are considered fairer, more transparent, and more stable than conventional banking interest. This indicates the need for conventional banking to increase innovation, transparency, and flexibility to remain competitive. Meanwhile, sharia banking must continue to strengthen education and maintain trust to maintain its superiority in the market.

5.2. Recommendation

Conventional and Islamic banks have a great opportunity to increase the appeal of their products through innovation, transparency, and education. Regulators also play an important role in ensuring fair financial practices and encouraging public literacy. These steps will create a financial system that is more inclusive, stable, and relevant to the needs of the community.

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