

WORD OF MOUTH AS A MARKETING STRATEGY FOR MURABAHAH FINANCING AT BMA AL HIKMAH BLORA

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Abstract

This study examined how word of mouth (WOM) operates as a marketing strategy for murabahah financing at BMA Al Hikmah Blora. A qualitative single-case study was conducted in June 2026. Data were collected from 12 purposively selected informants through semi-structured interviews, participant observation, and document review. The informants comprised a manager, marketing staff, members who had recommended BMA, members who had been referred to BMA, and a community figure. The data were analyzed thematically using a hybrid deductive-inductive approach, with Sernovitz's 5Ts as the initial analytical framework. The findings showed that WOM operated as a staged relational process: financing needs were discussed within local social networks; trusted actors provided recommendations; initial trust and product understanding were formed; information was socially verified; and prospective members were connected to BMA for institutional clarification before making a financing decision. Face-to-face interaction was the primary channel, while WhatsApp mainly facilitated contact with staff. WOM combined organic and institution-facilitated practices, whereas referral tracking remained informal and operational rather than formally systematized. The findings suggest that, within the context of BMA Al Hikmah Blora, WOM operates as a staged relational marketing mechanism rather than merely as an explanatory variable or a component of the promotional mix.

Keywords: *Interpersonal Communication; Islamic Microfinance; Marketing Strategy; Murabahah Financing; Word Of Mouth.*

1. INTRODUCTION

The growth of Indonesia's Islamic financial industry has broadened opportunities for Islamic financial institutions to provide financing to the public. The Financial Services Authority (Otoritas Jasa Keuangan [OJK], 2025) reported that, as of June 2025, total national Islamic financial assets had reached IDR 2,972.94 trillion, representing 11.47% of the national financial industry's market share. Murabahah also remains one of the dominant financing contracts, accounting for 43.88% of Islamic banking financing as of February 2024 (OJK, 2024a). In terms of financial knowledge and access, the 2024 National Survey of Financial Literacy and Inclusion reported an Islamic financial literacy index of 39.11% and an inclusion index of 12.88% (OJK, 2024b). These figures indicate a growing market for Islamic financing while also pointing to uneven public understanding and use of Islamic financial products.

This situation is relevant to Koperasi Simpan Pinjam dan Pembiayaan Syariah (KSPPS) Baitul Muamalat Al Hikmah (BMA) Blora, an Islamic microfinance institution. Based on preliminary interviews, approximately 50 members were using murabahah financing at the time of the study to acquire productive and consumptive goods. Preliminary interviews also indicated that interpersonal recommendations constituted a recurring route through which prospective members encountered BMA's murabahah financing. Because the product requires explanation of contract terms, installment arrangements, and procedures, such recommendations may help reduce initial uncertainty before prospective members establish direct contact with the institution.

Previous studies of murabahah financing marketing have generally approached the topic through broad marketing frameworks. Kadir and Basri (2021), Syahvitri and Sugianto (2022), and Annisya et al. (2022) examined marketing strategies, marketing-mix elements, and promotional activities, while other studies emphasized sales processes, location, service quality, brochures, social media, and related promotional instruments (Levianingrum, 2022; Mubarakah et al., 2022; Negoro & Wahyudi, 2021; Oktaviani et al., 2022; Riyaldi et al., 2022). These studies establish the importance of marketing strategy in murabahah financing, but interpersonal referral is generally not treated as the central analytical process.

A second stream of research examines WOM in relation to consumer behavior in Islamic financial services. Studies have linked WOM and electronic WOM to saving intention, product choice, and customer decisions (Pertiwi & Rochmania, 2025; Rizkiana & Stiawan, 2023; Yussitha et al., 2023; Zainullah et al., 2021), while Febriyanti and Rahayu (2024) showed that WOM may also operate indirectly through product knowledge. Related research further associates trust, satisfaction, service experience, and customer relationships with recommendation behavior (Albaity & Rahman, 2021; Hukama et al., 2026; Rahman et al., 2023; Suharjo et al., 2022). Collectively, these studies help explain whether and under what conditions WOM is associated with consumer responses, but provide less insight into how WOM unfolds as a marketing process.

A third and more directly related stream incorporates WOM into murabahah financing marketing. Tho'in (2021) identified WOM as one element of the promotional mix used by an Islamic microfinance institution, while Nuralfiah et al. (2024) included WOM among the promotional strategies employed in murabahah financing. However, because WOM was examined alongside other promotional instruments, these studies did not trace in detail how recommendations originate, who carries them, what information circulates, how recipients verify that information, or how the financial institution participates in and monitors the process.

Conceptually, WOM refers to interpersonal communication concerning products, services, or consumption experiences that may shape other people's perceptions (Hasan, 2009). This study uses Sernovitz's (2012) 5T framework—Talkers, Topics, Tools, Taking Part, and Tracking—to examine WOM as a marketing process. The framework enables analysis of the actors involved, the information communicated, the channels used, institutional participation, and the extent to which WOM activities are monitored.

In this study, murabahah is treated as the product context within which WOM occurs rather than as a standalone object of fiqh analysis. The analytical emphasis is therefore placed on the interpersonal and institutional communication surrounding murabahah financing.

Accordingly, the remaining gap is processual. Previous studies establish that WOM exists in murabahah marketing and may be associated with consumer responses, but they provide limited explanation of how WOM is formed, transmitted, interpreted, verified, and institutionally managed. This study therefore addressed the following question: How is WOM formed, enacted, and managed as a marketing strategy for murabahah financing at BMA Al Hikmah Blora? The study aimed to analyze the mechanism through which WOM operates in this setting and to provide a process-oriented account of WOM in the marketing of murabahah financing.

2. RESEARCH METHOD

This study employed a qualitative single-case study design at BMA Al Hikmah Blora and was conducted in June 2026. A case study design was selected to examine the WOM mechanism within a specific institutional and social context (Yin, 2018). The case was chosen purposively because preliminary findings indicated that interpersonal recommendations played a meaningful role in connecting prospective members with BMA's murabahah financing. The unit of analysis was the WOM process within the marketing of murabahah financing.

Primary data were collected through semi-structured interviews guided by questions on recommendation sources, message content, communication channels, reasons for recommending BMA, processes of understanding and verifying information, and the institution's involvement in WOM. Twelve informants were selected purposively: one BMA manager, two marketing/account officers, four members who had recommended BMA to others, four members who had received recommendations before joining BMA, and one community figure who frequently connected prospective members with the institution. Additional data were obtained through participant observation and document review, including BMA's institutional profile, organizational structure, murabahah brochures, financing forms, procedures, aggregate murabahah membership data, and promotional materials.

The data were analyzed using thematic analysis through a hybrid deductive-inductive approach, following the core stages of familiarization, coding, theme development and review, theme definition, and interpretation (Braun & Clarke, 2006). Sernovitz's 5T framework served as the initial coding structure, while the themes were refined in response to the empirical data. The trustworthiness of the findings was strengthened through source triangulation across informant categories, methodological triangulation across interviews, observations, and documents, selective member checking with several informants, and researcher reflexivity, particularly regarding the researcher's insider position within the institution.

4. RESULTS AND DISSCUSSION

The findings show that WOM is an important marketing channel at BMA Al Hikmah Blora, although the data do not support the claim that most financing members were acquired through WOM. WOM develops primarily through close social relationships, including family ties, neighborhood relations, workplace interactions, and local community networks. Recommendations typically emerge when an individual expresses a concrete need—for example, to purchase a motorcycle, pickup truck, refrigerator, or business equipment—after which someone familiar with BMA presents murabahah financing as an option.

This pattern differs from murabahah marketing studies that frame strategy mainly through the marketing mix or a range of promotional instruments (Kadir & Basri, 2021; Syahvitri & Sugianto, 2022). Tho'in (2021) and Nuralfiah et al. (2024) included WOM in their analyses but treated it as one element among several promotional tools. In the BMA context, WOM is not merely a supplementary promotional channel; it often functions as the initial pathway through which prospective members become aware of the institution and begin considering murabahah financing.

Table 1. Summary of WOM Findings Based on Sernovitz's 5T Framework

Dimension	Main Findings
Talkers	Existing members, family members, neighbors, co-workers, and community figures; credibility derives mainly from social proximity, direct experience, reputation, and perceived integrity.
Topics	Ease of the application process, service experience, requirements, installment terms, profit margins, and Islamic characteristics; technical details often require clarification from BMA staff.
Tools	Face-to-face conversations are the primary channel; WhatsApp mainly connects prospective members with BMA staff after initial interest has emerged.
Taking Part	BMA maintains relationships, follows up referrals, conducts field surveys, and clarifies information; WOM operates both organically and through institutional facilitation.
Tracking	Referral sources are generally known operationally, but no explicit referral targets, conversion metrics, or structured formal evaluations are yet in place.

Source: *Data Processed, 2026*

Within the Talkers dimension, recommendation-givers mainly include existing members, family members, neighbors, co-workers, and community figures. Their credibility stems not only from prior experience with BMA but also from social proximity, reputation, and perceived integrity. This finding is consistent with Suyanto (2021), who emphasized the role of opinion leaders in Islamic banking communication, and with Riduwan, Amrullah, Danupranata, and Wahyudi (2024), who highlighted the importance of personal relationships in Islamic microfinance. It also resonates with evidence that trust and local networks can function as relational mechanisms that facilitate market access and acceptance in community-based settings (Khusnah & Rahoyo, 2026). In the BMA case, these actors serve not only as information sources but also as trust builders and initial connectors between prospective members and the institution.

Within the Topics dimension, the information most frequently discussed concerns the ease of the application process, service experiences, requirements, installment terms, profit margins, and the Islamic character of the financing. Some informants also referred to what they perceived as the absence of administrative fees when describing the product to others. However, technical details often become incomplete as information passes from one person to another. Interpersonal recommendations therefore tend to simplify the product into practical, easily communicated points, while more detailed explanations of the contract structure, profit margin, and procedures still require clarification from BMA staff.

Within the Tools dimension, face-to-face conversation is the dominant channel. Discussions take place at home, in neighborhoods, at religious gatherings, community gatherings (arisan), farmer-group meetings, workplaces, markets, and other local meetings. WhatsApp is used mainly after initial interest has emerged, particularly to share BMA staff contact details, connect prospective members with marketing personnel, or continue communication after the first recommendation. In this context, WhatsApp therefore functions more as a connecting tool than as the primary setting in which WOM emerges.

Prospective members did not respond to WOM automatically; instead, they engaged in a process of verification. Recommendations from trusted individuals generated attention and initial trust, but prospective members could still compare alternatives, consult family members, seek confirmation from others, or reassess their repayment capacity. This pattern helps explain why WOM should not be treated as a single direct determinant of financing decisions. Rather, it reduces initial uncertainty and opens a pathway to further communication with the institution.

Following social verification, prospective members moved from informal social communication to direct interaction with BMA. Staff explained the murabahah mechanism, contract terms, profit margin, installment schedule, requirements, and procedures. In some cases, a prospective member initially assumed that BMA simply provided a cash loan; this perception changed after staff explained that BMA first purchases the goods and then sells them to the member at an agreed price. This finding is consistent with Ismanto and Mutmainah (2024), who emphasized the importance of product expertise and service quality in Islamic microfinance. In the BMA case, interpersonal recommendation provides initial orientation, while institutional communication provides the technical detail and accuracy required before a decision is made.

Within the Taking Part dimension, BMA does not simply wait for recommendations to spread organically. The institution maintains relationships with existing members and community figures, encourages introductions when appropriate, follows up referred prospective members, conducts field surveys, and clarifies incomplete or inaccurate information. This finding echoes Addury and Pangestu's (2023) discussion of interactive marketing, in which interaction between an institution and its customers contributes to relationship quality. At BMA, institutional participation becomes particularly important when prospective members seek confirmation of information first obtained through social networks.

Within the Tracking dimension, referral sources are generally known by frontline staff. Officers ask how prospective members first learned about BMA and, in some cases, record the name of the referring person during the application process. Nevertheless, BMA

has not yet developed a fully formal referral system with explicit referral targets, conversion metrics, or structured evaluation procedures. WOM at BMA therefore combines organic WOM, which grows from members' own experiences, with institution-facilitated WOM, which is encouraged and followed up by the institution.

The findings can be synthesized into the following mechanism: a prospective member's need emerges and is discussed within a social network; a trusted actor provides a recommendation; the recommendation generates initial trust and preliminary product understanding; the prospective member then seeks social verification or is connected directly to BMA; BMA staff provide institutional clarification; and the prospective member ultimately evaluates the suitability of the financing before deciding to proceed with, postpone, or decline it. If the individual later becomes a member and has a positive experience, that person may in turn become a new talker for others.

Conceptually, these findings add a process-oriented perspective to literature that has typically positioned WOM either as a variable associated with consumer behavior or as one component of the promotional mix. WOM's strength at BMA lies in its ability to build initial trust and facilitate access to the institution through social networks, while its limitation lies in the potential loss of technical detail as information circulates informally. WOM in murabahah financing marketing can therefore be understood as a staged relational mechanism linking trusted social actors, practical information, verification, and institutional clarification. In this sense, WOM at BMA develops organically and is actively facilitated by the institution, but it has not yet been institutionalized into a formal referral-management and evaluation system.

5. CONCLUSION

This study shows that, within the context of BMA Al Hikmah Blora, WOM operates as a staged relational marketing mechanism rather than as a stand-alone determinant of financing decisions. Its functioning in this case involves an interaction between trusted interpersonal recommendations and institutional communication. The study therefore contributes a process-oriented perspective to previous WOM research by showing that interpersonal recommendation in murabahah financing is not limited to message transmission, but is connected to subsequent verification, institutional interaction, and financing evaluation.

From a practical perspective, BMA can strengthen this process by maintaining trusted relationships with existing members and community figures, ensuring the consistency and accuracy of product explanations, and developing a proportionate approach to recording and periodically reviewing referral sources. These recommendations do not imply that WOM should replace other marketing channels, but rather that interpersonal referrals can be managed more carefully while preserving the social relationships on which they rely. Because this study focused on a single institution, involved 12 purposively selected informants, and was conducted by a researcher with an insider position, its findings are context-specific and are not intended for statistical generalization. Future research may

compare WOM processes across multiple Islamic microfinance institutions, trace referral chains longitudinally, or quantitatively examine relationships among source credibility, trust, product understanding, and financing decisions.

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