



The Influence of Marketing Mix And Excellent Service In Creating Positive Word of Mouth and Its Implications For Islamic Wealth Management (Case Study Of Bank Syariah Indonesia KCP Sentul)

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ABSTRACT

This study analyzes the effect of marketing mix and excellent service on positive word of mouth (WOM) for Warung Mikro Bank Syariah Mandiri (BSM) products. The approach used is quantitative with the Structural Equation Modeling (SEM) method through LISREL 8 software, with 125 respondents from three BSM units in Bogor Regency. The results indicate that the marketing mix significantly influences positive WOM, with the product indicator being the most dominant. Meanwhile, excellent service does not have a significant influence. These findings indicate that optimizing the marketing mix, particularly product and price, is crucial for enhancing WOM and financing volume. The Micro Warung product has high margins and significantly contributes to the bank's profits, so improving WOM also supports Islamic Wealth Management through better profit-sharing for customers.

ABSTRAK

Penelitian ini menganalisis pengaruh bauran pemasaran dan layanan prima terhadap positive word of mouth (WOM) pada produk Warung Mikro Bank Syariah Mandiri (BSM). Pendekatan yang digunakan adalah kuantitatif dengan metode Structural Equation Modelling (SEM) melalui software LISREL 8, dengan 125 responden dari tiga unit BSM di Kabupaten Bogor. Hasil penelitian menunjukkan bahwa bauran pemasaran berpengaruh signifikan terhadap WOM positif, dengan indikator produk sebagai yang paling dominan. Sementara itu, layanan prima tidak berpengaruh signifikan. Temuan ini mengindikasikan bahwa optimalisasi bauran pemasaran, terutama produk dan harga, penting untuk meningkatkan WOM dan volume pembiayaan. Produk Warung Mikro memiliki margin tinggi dan berkontribusi besar terhadap laba bank, sehingga peningkatan WOM turut mendukung Islamic Wealth Management melalui bagi hasil yang lebih baik bagi nasabah.

1. Introduction

In modern economic development, Islamic financial institutions play a vital role in channeling funds from surplus to deficit units, promoting equitable wealth distribution (Sakti, 2007). Islamic banks not only function as intermediaries but also support Islamic Wealth Management (IWM), particularly in wealth accumulation (Zurina, 2013). Based on Islamic principles, collected funds must be productively and ethically managed, avoiding elements like *riba*, *maysir*, and *gharar* (Rifa'i, 2007; Chapra, 2008).

However, sharia compliance alone is not enough to ensure competitiveness. In today's banking industry, marketing strategies are essential to gain public trust and compete with conventional banks (Suyani, 2013). One effective strategy is Word of Mouth (WOM), which is trusted more than advertising due to its interpersonal and experience-based nature (Kotler, 2011; Assael, 1995).

WOM is particularly influential for high-risk, high-value services like Islamic banking, where trust and reputation are key. Its success depends on two main factors: the marketing mix (product, price, place, promotion, people, and process) and service excellence (reliability, responsiveness, empathy, assurance, tangibles) (Kotler, 2011; Parasuraman et al., 2002). Studies confirm these factors significantly impact WOM, especially when they enhance customer satisfaction (Bloemer et al., 2002; Rangkuti, 2002).

This study aims to analyze the influence of the marketing mix and service excellence on WOM and its implications for Islamic Wealth Management, using the Warung Mikro unit of Bank Syariah Mandiri in Bogor

Regency as a case study.

2. Literature Review

2.1 Theoretical Framework

a. Islamic Banking

According to Law No. 10 of 1998, a bank is a business entity that collects funds from the public and distributes them in the form of credit or other means to improve the standard of living of the people (Kasmir, 1999:23). Islamic banks do not use interest, but instead use Islamic principles such as buying and selling and profit sharing (Kasmir, 1999:178). Bank Muamalat Indonesia became a pioneer in 1992. Its development is regulated in Law No. 7 of 1992, which was amended to Law No. 10 of 1998 and Law No. 23 of 1999. The initiative to establish Islamic banks originated from the Indonesian Ulema Council (MUI) in 1990 through the formation of the MUI Banking Team. As a result, Bank Muamalat Indonesia officially began operations on May 1, 1992, with capital of Rp106 billion (Edwin, 2006:294). As of 2015, there were 12 Islamic Commercial Banks, including Bank Syariah Mandiri, BRI Syariah, and BNI Syariah (www.bi.go.id).2.2 Previous Research.

b. Mandiri Syariah Micro Warung

BSM Micro Warung is a productive financing product for the community, ranging from Rp11 million to Rp200 million, aligned with BSM's mission to support the MSME sector. As per guidelines, micro segment financing includes multipurpose financing up to Rp50 million.. The following are the legal bases for BSM Micro Warung financing:

Table 1. legal bases for BSM Micro Warung financing

No	SE and Date	Subject
1	SE No. 11/009/PEM, 13 Feb 09	Financing through Micro Warungs
2	SE No. 11/039/PEM, 30 Nov 09	Revision of Financing Guidelines
3	SE No. 11/042/PEM, 11 Des 09	Revision of SOP for Micro Warung Financing using the AS 400 system
4	SE No. 12/001/PEM, 18 Jan 10	Revision of Financing Prices
5	SE No. 12/015/PEM, 30 Jun 10	Alternative Guarantees for Micro Financing

Source: Bank SE PT Bank Syariah Mandiri

Characteristics of micro customers:

1. Less sensitive to price
2. Not accustomed to recording transactions
3. Not accustomed to visiting banks
4. Very sensitive to the speed and ease of the process
5. Require door-to-door service and guidance

Criteria for financing distribution (Edwin, 2006:29):

1. Projects in line with Islamic values
2. Provide broad benefits
3. Eradicate poverty
4. Grow and preserve wealth
5. Protect the community

Customer eligibility criteria – 5C:

1. Character – Assess the responsibility and ethics of prospective debtors.
2. Capacity – Ability to manage a profitable business.
3. Capital – Own capital as a sign of seriousness.
4. Collateral – Important collateral demonstrating commitment (e.g., civil servant appointment letter).
5. Economic Conditions – Ability to withstand economic fluctuations, indicating minimal risk of default.

c. Marketing Mix (6Ps)

Companies must be able to manage internal and external factors to improve operations and formulate marketing strategies through a marketing mix consisting of 6Ps: product, price, place, promotion, people, and

process (Kotler, 2011).

1. Product

A product is anything customers desire to meet their needs (Ferrell and Hartline, 2011). It includes physical attributes, packaging, warranty, after-sales service, brand, and satisfaction (Lamb et al., 2001). A trademark enhances brand awareness and sales (Blair and Rosenberg, 1994).

2. Price

Price is the amount of money paid for a product, influencing perceptions of quality (Sumarwan, 2010). Prices must align with quality and be competitive (Walker et al., 2000). Price is the only marketing element that generates revenue (Kotler, 2011).

3. Place

Location is important in purchasing decisions; it must be easily accessible and close to consumers (Kotler, 2011). Location can have a negative impact on word of mouth (Suryani, 2013).

4. Promotion

Promotion is the company's communication with the market to make the product known (Kotler, 2011). The functions of promotion are to attract attention, generate interest, and create a desire to buy (Cummins, 1991). Promotion strategies depend on objectives, budget, and promotion mix (Cravens, 2000).

5. People

The people involved in the service influence consumer perceptions and behavior. Employee performance, knowledge, attitudes, and motivation are important for customer satisfaction (Kotler, 2011).

6. Process

The service process must be maximized according to standards and procedures, with employee competence and loyalty to improve service quality (Kotler, 2011).

d. Service Excellence

Businesses depend heavily on customers; they must acquire, satisfy, and retain customer loyalty (Prushan, 1997). Marketing has shifted from transaction-based to relationship-based, where all staff are responsible for customer satisfaction (Rangkuti, 2002). Loyal customers are more valuable than just satisfied ones (Kertajaya, 2006). Customer satisfaction is measured by five dimensions: reliability, responsiveness, empathy, assurance, and tangibles (Parasuraman et al., 2002). Research shows reliability and tangibles significantly impact word of mouth (Houshang et al., 2012), and good service leads to satisfaction and positive word of mouth (Ntale Peter, 2009).

e. Word of Mouth Marketing

Referrals happen when satisfied customers tell others (Rangkuti, 2002). Word of mouth is interpersonal communication that strongly influences purchasing decisions, especially in services (Assael, 1995; Gremier, 1994). Its positive impact is complex but reduces marketing costs effectively (Alfansi, 2010). High emotional experiences generate positive word of mouth (Iput, 2007), while negative word of mouth is feared due to its wide impact. Strategies to influence it include product trials, ads that encourage discussion, and opinion sharing (Solomon, 1996). Companies must manage customer satisfaction to build word of mouth, retention, referrals, and recovery (Rangkuti, 2002). A simple satisfaction survey can ask about customer recommendations (Reichheld, 2003). Word-of-mouth promotion matters because consumers trust sources closest to them (Kertajaya, 2006).

f. Islamic Wealth Management

Islam governs all life aspects, including wealth management, which must be halal and benefit both owner and society (Zurina, 2013). Wealth is a trust from Allah, used for worship and transactions (Antonio, 1999), and must avoid usury and wrongdoing. Financial planning includes zakat and debt repayment (Zurina, 2013). Investments consider both worldly and spiritual benefits. Islamic banks manage funds based on Islamic principles via profit-sharing or margins (Hidayat, 2000).

Zurina (2013) identifies five main components of Islamic Wealth Management:

1. Wealth Generation: creating wealth per Sharia principles.
2. Wealth Protection: safeguarding wealth through takaful/tabarru'.
3. Wealth Accumulation: managing assets productively and avoiding losses.
4. Wealth Purification: purifying wealth via zakat, infaq, and sadaqah.
5. Wealth Distribution: distributing inheritance according to Islamic law after obligations.

2.2 Previous Studies

Yayla et al (2007) concluded in their journal article that, using Structural Equation Modeling and conducting a survey of 503 respondents, a marketing mix consisting of Place, Product, Price, and Promotion had

a significant positive influence on the creation of word of mouth.

Meei-Ying Lan et al (2012) concluded in their research that the Place variable has a significant influence on the creation of word of mouth. This occurs due to the ease of access in obtaining certain products. Another finding from this study is that positive word of mouth has a much greater influence on public opinion than negative word of mouth.

Alfit (2009) conducted a study to identify the factors that influence the creation of word-of-mouth marketing, using PT Nasmoco Semarang as a case study. This study, which utilized the Structural Equation Model, revealed that customer satisfaction and service quality have a positive influence on the creation of word-of-mouth marketing.

Rahmatya (2010) concluded, using Structural Equation Modeling and assisted by the AMOS program, as well as conducting a survey of 107 Speedy customers in Semarang City, that customer satisfaction resulting from excellent service and competitive pricing have a positive influence on the creation of word of mouth.

Peter (2009) in his dissertation conducted research on 385 telecommunications provider customers in Uganda and concluded that excellent service is an indicator in creating Relationship Marketing, word of mouth, and loyal customers.

Houshang et al. (2012) in a marketing journal concluded that the research conducted in Iran involved 412 bank customers with six customer satisfaction indicators: Reliability, Place, People, Product, Tangible, and Convenience. Among these six variables, the reliability and tangible variables significantly influence the creation of word of mouth.

Suryani (2013) concluded that the marketing mix factors consist of Place, Product, Promotion, Price, People, Physics, and Process. Among all these variables, the Place variable has a negative influence on word of mouth, while the others have a positive influence. The factors influencing satisfaction in this study refer to the five dimensions of excellent service, which include Tangible, Assurance, Responsiveness, Empathy, and Reliability.

Bloemer et al. (2002) conducted research in line with Dickson's (1982) framework. The starting point distinguishes humans as consumers who are prone to change, situations that impact store image, and people associated with store satisfaction. Additionally, the research focuses on trust and commitment, with the hypothesis stating that there is a relationship between satisfaction and loyalty. This study surveyed 357 consumers in a European supermarket chain using SEM. The results showed that trust and commitment act as mediators between customer satisfaction and loyalty.

2.3 Conceptual Framework

This Bank Syariah Mandiri, as a business entity in Indonesia, wants to expand its business with one of its superior products, namely BSM microfinance. This financing is carried out because it has great potential when viewed from the high demand from the general public engaged in the micro sector. This study seeks to analyze how a marketing mix comprising price, promotion, place, product, people, process, and premium service—which includes reliability, responsiveness, empathy, assurance, and tangibility—can generate word-of-mouth marketing. To better understand the analytical framework employed in this research, the following diagram is provided to illustrate the conceptual framework.

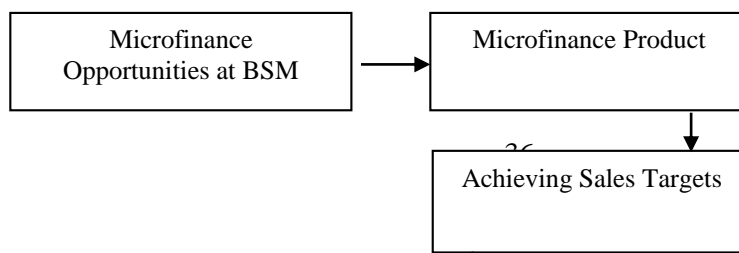


Figure 1. Research Framework

3. Methodology

3.1 Research Design

This study aims to analyze the influence of marketing mix and excellent service in creating word of mouth marketing. In this study, the author uses the Micro Bank Syariah Mandiri unit in the Bogor Regency area as the research location. This study is quantitative in nature. Quantitative research is a method that focuses on testing theories through the measurement of research variables using numbers and analyzing data using statistical methods, namely Structural Equation Modeling (SEM), which consists of one endogenous (dependent) variable, namely word-of-mouth marketing, and two exogenous (independent) variables, namely the marketing mix, which consists of place, people, price, process, promotion, product, and service excellence, which includes reliability, responsiveness, tangibility, empathy, and assurance. According to Hendrayadi (2002:29), this type of SEM is called a Correlated Multivariate Model, which is a model with at least two exogenous variables and one endogenous variable.

The SEM method is used to determine the influence of marketing mix variables and service excellence in creating word of mouth. Researchers define the variables involved in the study, create a model and initial hypotheses, and then conduct statistical testing to validate the model/hypotheses. Models that pass the testing can be interpreted for discussion and managerial implications, while models that do not fit can be respecified until the desired model is obtained.

3.2 Population and Sampel

The The case study in this research is the Micro Bank Syariah Mandiri unit in the Bogor Regency area. Not all customers are included in the research, but a portion of them will be selected as samples. The sample used in

the Structural Equation Model (SEM) for this research is 100 to 200 samples (Hendrayadi, 2002:20). In accordance with the standards for instrument development, before an instrument is used as a measurement tool, it must be tested on at least 30 respondents as a tryout. To address this, two types of testing are required: validity testing and reliability testing.

3.4 Data Collection Instrument

The data sources used in this study were collected through documentation techniques and questionnaire distribution. Data collection was carried out by distributing closed-ended questionnaires to all respondents. Respondents answered by checking the appropriate options. The questionnaire design was based on Maholtra (2004), namely:

- a. Closed-ended questions: questions with various answer options to determine respondents' understanding of the indicators.
- b. Scaled response questions: scaled questions to measure respondents' attitudes using a five-point Likert scale, as shown in Table;

Table 2. Mental Load Indicator

Description	Rating
STS (Strongly Disagree)	1
TS (Disagree)	2
R (Undecide)	3
S (Agree)	4
SS (Strongly Agree)	5

3.5 Definition of operational variables

This study analyzes how the marketing mix (price, promotion, place, product, people, process) and excellent service (reliability, responsiveness, empathy, assurance, tangibles) can create word of mouth marketing

- a. Marketing Mix
 1. Place: the location of the Mandiri Syariah Micro Bank office.
 2. Price: the price or margin that the BSM micro unit sells to customers.
 3. Product: the BSM Micro Warung product that provides financing of up to IDR 200 million.
 4. People: marketing staff and the micro team of the BSM Micro Warung unit in Bogor Regency, consisting of APM, PMM, AAM, and KWM.
 5. Process: the financing process flow from data collection to disbursement.
 6. Promotion: promotional activities for the BSM Micro Warung product, viewed from the funds spent and the form of promotion carried out.
- b. Excellent Service
 1. Reliability: the ability to provide services promptly and satisfactorily.
 2. Responsiveness: the ability to provide services promptly.
 3. Empathy: the ease of establishing good communication and understanding customer needs.
 4. Assurance: the nature of being reliable and trustworthy.
 5. Tangible: physical facilities, equipment, staff, and communication tools.

3.6 Computer programs used

- a. Data Analysis
 1. Descriptive Analysis
Used to determine the influence of marketing mix and excellent service on word of mouth, using cross-tabulation and weighted averages (Duriyanto et al., 2005).
 2. Statistical Analysis (Quantitative)
Using the Structural Equation Modeling (SEM) method with LISREL software.
SEM Steps (Hendrayadi, 2002):
 1. Theoretical Model Development: The model is developed from literature reviews and confirmed with empirical data.
 2. Path Diagram: Shows causal relationships between constructs (exogenous and endogenous).
 3. Conversion of Flow Diagram into Structural Equations and Measurement Model: Conversion of the flow

diagram into equations. Based on the conceptual framework outlined in the previous section, the structural coefficients to be estimated and tested are as follows:

$$Y1 = Z1W1 + Z2W2 + E1$$

4. Selecting the type of input matrix and proposed model estimation: The use of covariance matrices is more common in research on relationships, because the standard errors of various studies show less accurate figures when correlation matrices are used as input.
5. Evaluation of Goodness of Fit Criteria
 - Evaluation of Goodness of Fit Criteria
 - Reliability and Validity Tests
 - Model Interpretation & Modification

4. Discussion

4.1. Data Collection

a. Validity and Reliability Test

1. Validity and Reliability Test of Marketing Mix

The validity and reliability test of the marketing mix concluded that all questions in the marketing mix were valid. This was indicated by a KMO (Kaiser-Meyer-Olkin) value above 0.5. For the reliability statistics table, the Cronbach's alpha value is 0.701. It can be concluded that the questions in the marketing mix are reliable because the Cronbach's alpha value is above 0.5.

2. Validity and Reliability Test of Premium Services

The validity and reliability test of premium services concluded that all questions in the premium services were valid. This is indicated by a KMO (Kaiser-Meyer-Olkin) value above 0.5. For the reliability statistics table, the Cronbach's alpha value is 0.641. It can be concluded that the questions on premium service are reliable because the Cronbach's alpha value is above 0.5.

3. Validity and Reliability Test of Word of Mouth

The validity and reliability test of Word of Mouth concluded that the validity test of all questions on Word of Mouth was valid. This is indicated by the KMO (Kaiser-Meyer-Olkin) value being above 0.5. For the reliability statistics table, the Cronbach's alpha value is 0.730. It can be concluded that the questions on Word of Mouth are reliable because the Cronbach alpha value is above 0.5.

b. Data Analysis and Research Model Testing

1. Structural Model Analysis

The analysis conducted in this study is Structural Equation Modeling (SEM). With the help of Lisrel 8.80, a complete model was obtained with indicators and latent variables related to the dependent variables.

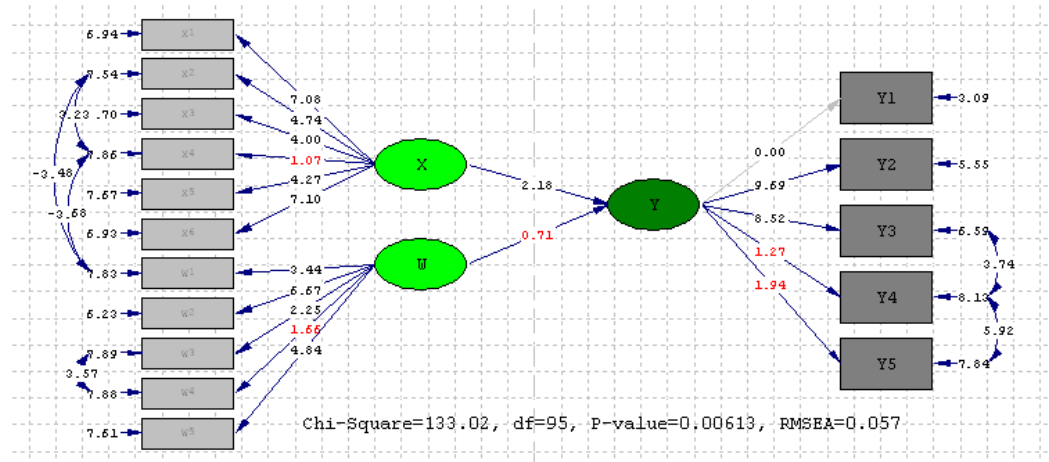


Figure 2. Full Model (T Model)

The combination of images above shows a complete model trajectory diagram with numbers indicating the t-values of each related estimated value. T-values greater than 1.96 (2) indicate significance at the

5% level. This means that the effect of variable X on Y is significant with a value of 2.18, while the effect of W on Y is not significant with a value of 0.71.

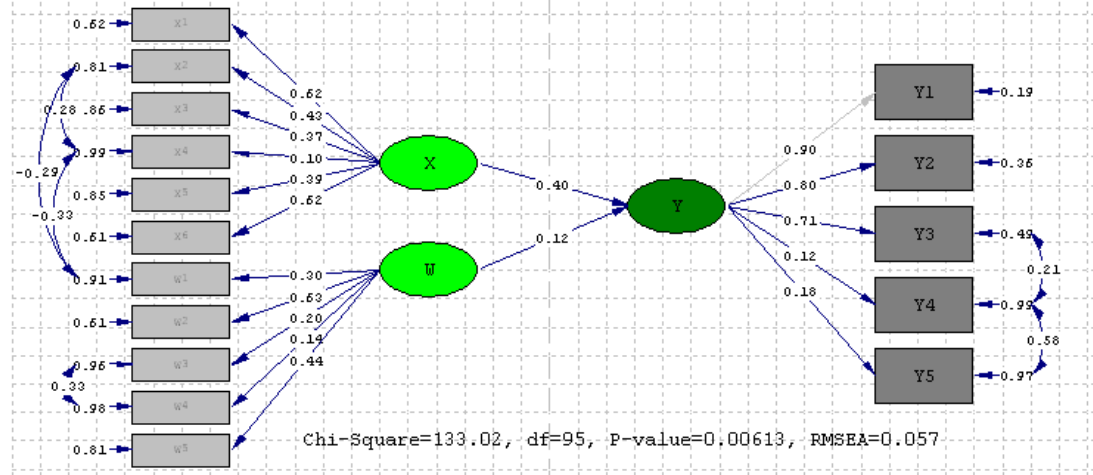


Figure 3. Full Model (Standardized Solution)

The Standardized Solution diagram illustrates the influence of each indicator on its latent variable. Of the six marketing mix indicators, the product indicator has the greatest influence with 0.62, followed by price with 0.62, people with 0.43, place with 0.39, process with 0.37, and finally promotion with 0.10. For premium service, the tangible indicator has the greatest influence on premium service with 0.63, followed by responsiveness with 0.44, reliability with 0.30, empathy with 0.20, and finally assurance with 0.14.

c. Hypothesis Testing

1. Hypothesis Testing 1

H0: Marketing mix does not have a positive effect on WOM

H1: Marketing mix has a positive effect on WOM

Table 3. Hypothesis Test 1

Path	SLF $\geq 0,50$	t-Value $\geq 1,96$	Kesimpulan
X-Y	0,40	2,18	Signifikan (Hipotesis diterima)

From the table above, it can be concluded that the t-value linking marketing mix and word of mouth is 2.18 or greater than 1.96, meaning H0 is rejected and H1 is accepted, i.e., marketing mix has a positive effect on WOM.

2. Hypothesis Testing 2

H0: Excellent service does not have a positive effect on WOM.

H1: Excellent service has a positive effect on WOM.

Table 4. Hypothesis Testing 2

Path	SLF $\geq 0,50$	t-Value $\geq 1,96$	Kesimpulan
W-Y	0,12	0,71	Tidak Signifikan (Hipotesis ditolak)

From the table above, it can be concluded that the t-value linking excellent service with word of mouth is 0.71 or less than 1.96, meaning H0 is accepted and H1 is rejected, i.e., excellent service does not have an effect on WOM.

4.2 Discussion

a. The influence of marketing mix on word of mouth

The results show that the marketing mix—price, product, promotion, place, people, and process—positively affects word of mouth (WOM). Product has the greatest influence, followed by price, people, place, process, and promotion. This aligns with Ekrem Cengiz and Hilmi Erdogan Yayla (2007), who found place, product, price, and promotion significantly impact WOM. Suryani (2013) found all marketing mix variables

positively affect WOM except place, which has a negative impact. Houshang et al. (2012) also found Place, People, and Product influential in Iran.

Ferrell and Hartline (2011) note a product must meet customer needs and be accessible. BSM Micro Warung uses the Islamic al-murabahah contract, differentiating it and providing easy access via multiple channels. Price, the second strongest factor, is transparent with margin discounts for early repayment (Sumarwan, 2010). People also strongly influence WOM; competent, polite, and solution-oriented staff with knowledge in Islamic finance are key (Kotler, 2008; Suryani, 2013).

Place influences decisions through strategic, accessible, and safe locations (Kotler, 2008; Meei-Ying Lan et al., 2012). Process enhances service quality with fast, standard-compliant procedures and proactive outreach by BSM Micro Warung. Promotion has the weakest effect, done through socialization, banners, and partnerships with travel agents, dealers, and communities.

b. Excellent marketing services through word of mouth

Houshang et al. (2012) found that reliability and tangibles significantly influence WOM, emphasizing customer satisfaction as key to organizational growth. Ntale Peter (2009) reported that easy transactions, wide networks, and good service create satisfaction and positive WOM in Uganda. Iput (2007) noted emotional experiences drive positive WOM when designed well. Alfit (2009) showed customer satisfaction and service quality positively affect WOM at PT Nasmoco Semarang. Parasuraman et al. (2002) defined satisfaction through five dimensions: reliability, responsiveness, empathy, assurance, and tangibility.

In this study, excellent service does not directly influence WOM because its indicators overlap with the marketing mix:

1. Reliability is in Process (accuracy, convenience)
2. Tangibles in Place (clean, comfortable outlets)
3. Empathy, Responsiveness, Assurance in People (fast, secure service)
4. Process covers speed and accuracy
5. Product meets needs with sharia-based services.

Still, excellent service is crucial as WOM stems from customer satisfaction (Rangkuti, 2002). Customers are valued guests and must be well served; in Islam, honoring guests is part of faith (Muttafaq 'alah). The marketing mix effectively creates positive WOM for BSM Warung Mikro in Bogor. Maximizing excellent service dimensions alongside the marketing mix can further strengthen WOM, aiding staff in promotion and sales targets.

c. BSM Warung Mikro's Strategy in Creating WOM

High competition among banks requires effective marketing strategies. For Islamic banks, Word of Mouth Marketing (WOM) is especially effective, as it comes from satisfied loyal customers (Alfansi, 2010; Suryani, 2013). To create WOM, companies must manage customers, build relationships, retain customers, encourage referrals, and handle recovery (Rangkuti, 2002). The marketing mix with six indicators significantly influences WOM. Fast processes and pick-up services help customers, strengthen relationships, monitor businesses, provide education, and promote customer products. Anas bin Malik's hadith states that maintaining relationships expands livelihood and lifespan (HR Bukhari, Muslim, Abu Daud).

The "solid line" method accelerates financing by appointing Area Micro Managers (ASM), speeding committee decisions and easing branch burdens. BSM Warung Mikro offers both productive and consumptive financing, unlike competitors focusing only on business financing. The Murabahah Agreement ensures fixed prices and installments, aligned with Sharia and favored by Bogor's Muslim majority.

BSM's price strategy includes margin reduction programs like "Berkah Ramadhan," reducing margins from 28–36% to 16–26%. Staff work not just for income but as worship and to spread Islamic economics (QS. Az-Zumar:10). Anti-bribery ("Laa Risywah") is strictly enforced (QS. An-Nisa:29; HR. Tirmidzi) through pledges, audits, anonymous reporting, integrity agreements, signed letters, and strict penalties including dismissal and legal action. This anti-bribery policy builds community trust, loyalty, and enhances Word of Mouth Marketing by ensuring transactions are free from unethical demands.

d. Implications of WOM for Islamic Wealth Management.

Islam is a comprehensive religion governing all aspects of life, including wealth management. It emphasizes the proper acquisition, distribution, and management of halal wealth, which brings benefits, while mismanagement causes injustice, especially to the less fortunate (Zurina, 2013:127). According to Zurina (2013:173), Islamic banking supports community welfare by pooling funds from surplus units and managing them through Islamic Wealth Management, aligning with the wealth accumulation pillar.



Figure 3. Bank Intermediation Function

Rifa'i (2007:437) states that third-party funds should be directed to those in need without interest to encourage investment growth. Tarik El-Diwani (2003:222) also notes that interest rates hinder investment. The intermediary function is the largest asset on a bank's balance sheet, with financing as the main profit source. Customers saving under mudharabah agreements entrust funds for halal business management and share profits. BSM's Micro Warung products are major contributors to spread-based income.

Table 5. Sharia Mandiri Banking Products

Product	Fee Based	Spread Based	Margin %
	Savings Administration Fee	Micro-Warung	
Internet Banking	PPM		12.5
Mobile Banking	PPR		12.5 – 14.5
SMS Notification	Small		13-17
e-Payment	Linkage		15
Swift	Implan		13
RTGS	Murabahah Gold		12-15,75
Clearing	Pension Financing		14,5 – 21,5
Letter of Credit	PKPA		12,5 -16,5
SKBDN	Employee Financing		6
Etc			

The table shows that the margin for micro-warung financing products ranges from 18–36%, higher than the average for other financing products (<20%), making micro-warungs the darling for increasing financing profits.

Table 6. Outstanding Warung Mikro KC Cibinong Konsolidasi (Juli 2015)

Unit	Outstanding Warmik	Outstanding Financing	Total	%
1 KC Cibinong	16,761,081,948.00	187,192,503,735.00		9%
2 KCP Citeureup	6,335,044,254.00	29,725,009,286.00		21%
3 KCP Sentul	13,135,655,516.00	29,427,785,529.00		45%
Total	36,231,781,718.00	246,345,298,550.00		15%

The table shows that although outstanding micro-warung financing accounts for only 15% of total financing, the profit generated reaches 44.64%. Specifically at KCP Sentul, the profit from micro-shop murabahah reached 62.95% with outstanding financing of 45%. Word of mouth has a significant influence on business unit growth. This study examines the factors influencing WOM and its impact on financing volume. If WOM increases, micro-financing will rise, increasing unit profits and impacting customer profit-sharing. Investment is a productive way to grow wealth. However, the profits generated are not only worldly but also spiritual. The hadith of HR. Tirmidzi (no. 2417) emphasizes accountability for age, knowledge, wealth, and the body. As an intermediary institution, Islamic banks manage public funds based on Islamic principles and only channel them to halal sectors and goods. Depositors receive profit sharing based on the

bank's performance. Conversely, people who need productive or consumptive funds can be assisted, and banks receive compensation in accordance with the contract (Hidayat, 2000:47).

6. Conclusion

After conducting several stages of testing regarding the influence of marketing mix and excellent service in creating positive word of mouth, the BSM Warung Mikro case study used Structural Equation Modeling (SEM) with the help of Lisrel 8 software. It can be concluded that the marketing mix variable has a significant influence in creating positive WOM. Meanwhile, the other variable, excellent service, which has five indicators—responsiveness, tangibility, reliability, assurance, and empathy—does not have a significant influence. Among the six indicators in the marketing mix—place, price, process, promotion, people, and product—the product indicator has the greatest influence, followed by price, people, place, process, and finally promotion.

Based on the above research results, BSM micro shops must maximize marketing mix variables to create positive WOM, which will ultimately increase financing volume. The product indicator has the highest influence compared to the others, indicating that the products available in BSM micro shops are capable of providing solutions to customers' needs, both for consumption and production. It is hoped that in the future, BSM micro-shops can offer better and more varied products to provide good service to the community. Price also has a significant influence in the marketing mix; it is hoped that BSM micro-shops will more frequently create special programs offering margin discounts for the community. People or staff at BSM micro-shops play a significant role in creating positive word-of-mouth through regular social interactions, both before and after disbursement. Place (location) must be improved in terms of cleanliness, comfort, and security. Lastly, promotion should be expanded through the distribution of brochures, the installation of banners, and collaboration with relevant parties such as dealers, schools, and government agencies. Although the variable of excellent service has not yet had a significant impact, its theoretical influence in creating positive WOM is substantial. Therefore, it is hoped that BSM micro-warung units can maximize excellent service to create positive WOM.

Given the significant margin of this micro-warung product compared to other financing margins at BSM, it can be concluded that increasing sales of the micro-warung product is an effective way to boost company profits. The substantial profits generated will benefit depositors who entrust their funds to BSM for proper and halal management, with the benefits taking the form of better profit-sharing. Meanwhile, customers of BSM's micro-warung units will also benefit from the convenience provided by micro-warung staff, attractive programs, and useful education to accelerate business growth, such as training in bookkeeping and other areas.

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