The Effect of Service Quality and Islamic Financial Education on Customer Growth and Risk Profile in Islamic Microfinance Institutions in Central Java

Yana Priyana[1], Muhamad Ammar Muhtadi[2], Lily Hidayani[3]
[1] STAI Al-Andina and mrpyana@gmail.com
[2] Nusa Putra University and muhamad.ammar_mn19@nusaputra.ac.id
[3] Sekolah Tinggi Teknologi Industri Padang and lilyhidayani77@gmail.com

ABSTRACT

This study examines the impact of Service Quality and Islamic Financial Education on Customer Growth and Risk Profile within Islamic microfinance institutions operating in Central Java. A quantitative approach utilizing Structural Equation Modeling-Partial Least Squares (SEM-PLS) was employed to analyze data collected from 130 respondents using Likert scale surveys. The measurement model and structural model were evaluated to assess the relationships among the variables. The results indicate significant positive associations between both Service Quality and Islamic Financial Education with Customer Growth and Risk Profile. Service Quality emerged as a critical factor influencing Customer Growth, while Islamic Financial Education was found to enhance Risk Profile management. These findings underscore the importance of enhancing service delivery and financial literacy initiatives in promoting sustainable growth and risk management in Islamic microfinance.

Keywords: Islamic Microfinance, Service Quality, Islamic Financial Education, Customer Growth, Risk Profile

1. INTRODUCTION

Islamic microfinance institutions (MFIs) play a vital role in enhancing financial inclusion and socio-economic development in regions like Central Java, Indonesia, by adhering to Islamic finance principles that prohibit interest and speculative activities [1]. The quality of services and financial education levels among clients are pivotal for the effectiveness and sustainability of these institutions. Research emphasizes the importance of capital accessibility and product innovation in addressing challenges faced by micro and small enterprises (MSMEs) in obtaining financing from Islamic MFIs [2], [3]. Additionally, the growth of Islamic financial institutions contributes to economic development by applying Sharia principles in financial management, leading to increased investment flows and household incomes [4]. Furthermore, the development of Islamic FinTech is highlighted as a means to improve financial inclusion in emerging markets by offering innovative Islamic financial products and fostering partnerships between traditional institutions and FinTech startups [5].

Islamic finance, particularly Islamic FinTech, has emerged as a crucial tool for promoting financial inclusion in marginalized populations, as seen in various studies [5]–[7]. By combining Islamic financial principles with advanced technology, Islamic FinTech offers innovative and culturally appropriate financial solutions, catering to the needs of Muslim communities like those in Central Java [8]. These Islamic financial institutions not only aim to alleviate poverty but also empower individuals and communities by providing access to Sharia-compliant financial products and services, thus fostering economic growth while respecting religious beliefs and cultural norms [9]. Through collaborations with FinTech and digital payment systems, Islamic MFIs can enhance

financial literacy and inclusion, ultimately contributing to the overall welfare and development of underserved populations.

Islamic Microfinance Institutions (MFIs) play a crucial role in achieving social welfare and financial sustainability by delivering high-quality services and providing financial education to clients. Service quality dimensions such as reliability, responsiveness, assurance, empathy, and tangibles significantly influence customer satisfaction [10]. Moreover, financial education programs focusing on Islamic finance principles enhance financial literacy, promote responsible financial behavior, and aid in the growth and risk management of Islamic MFIs [3]. By combining excellent service quality with robust financial education initiatives, Islamic MFIs can effectively fulfill their dual objectives of social welfare and financial sustainability, ultimately benefiting both clients and the institutions themselves.

Despite the growing literature on service quality and financial education in financial institutions, studies specifically focused on Islamic MFIs in Central Java are limited. This study aims to fill this gap by investigating how service quality and Islamic financial education influence customer growth and risk profiles within Islamic MFIs operating in the region. The primary objectives include assessing perceived service quality dimensions among clients, evaluating the level of Islamic financial education among clients and its impact on financial behavior, and analyzing the relationships between service quality, financial education, customer growth, and risk profiles in Islamic MFIs.

2. LITERATURE REVIEW

2.1 Service Quality in Microfinance

Quality of service in microfinance institutions (MFIs) plays a crucial role in determining customer satisfaction, loyalty, and overall organizational performance. The SERVQUAL model, encompassing dimensions like reliability, responsiveness, assurance, empathy, and physical evidence, has been adapted to the microfinance sector, highlighting the significance of consistent, reliable, and customer-centric services [11]. In Sharia microfinance, maintaining high service quality is vital not only to meet customer expectations but also to uphold trust and adherence to Sharia principles [12]. Research indicates that Sharia MFI customers highly value service attributes aligned with ethical and religious norms, such as transaction transparency and Sharia compliance, emphasizing the importance of effective service quality management in enhancing customer satisfaction, loyalty, and institutional reputation within the community [12].

2.2 Islamic Financial Education

Islamic financial education is indeed crucial for empowering clients to make informed financial decisions aligned with Sharia principles [13]. Studies have shown that enhancing clients' understanding of Islamic finance concepts, such as the prohibition of interest (riba) and principles of profit-and-loss sharing (mudarabah and musharakah), improves financial literacy and encourages responsible financial behavior [14], [15]. Clients with higher financial education levels are more likely to actively engage with Islamic financial products, maintain better financial management practices, and demonstrate lower default rates, highlighting the importance of

promoting financial literacy and ethical financial practices within Islamic MFIs for both meeting clients' immediate financial needs and contributing to broader socio-economic development goals in their communities [16], [17].

2.3 *Customer Growth and Risk Profile*

Customer growth is indeed a crucial performance metric for Microfinance Institutions (MFIs), showcasing their capacity to draw in new clients and broaden their reach to underserved demographics. Factors impacting customer growth include market-focused activities, customer acquisition strategies, and relationship marketing practices. Research has shown that customer-focus, market-focused practices, and customer acquisition strategies significantly influence the performance of MFIs, leading to improved financial outcomes, customer satisfaction, and operational efficiency [18]–[21]. Moreover, optimizing software enhancement models can also contribute to customer growth by offering innovative features that attract and retain customers over time [21]. By prioritizing market orientation, product innovation, and quality customer service, MFIs can enhance their customer growth, ultimately driving their overall performance and impact in the financial inclusion landscape.

Theoretical Framework

This study adopts a theoretical framework that integrates the SERVQUAL model of service quality (Parasuraman et al., 1988) and the theory of planned behavior (Ajzen, 1991). The SERVQUAL model provides a comprehensive framework for assessing service quality dimensions, while the theory of planned behavior offers insights into how clients' attitudes, subjective norms, and perceived behavioral control influence their financial decisions and interactions with Islamic MFIs. This combined framework allows for a holistic examination of the factors shaping customer behavior, organizational outcomes, and the overall impact on Islamic microfinance operations.
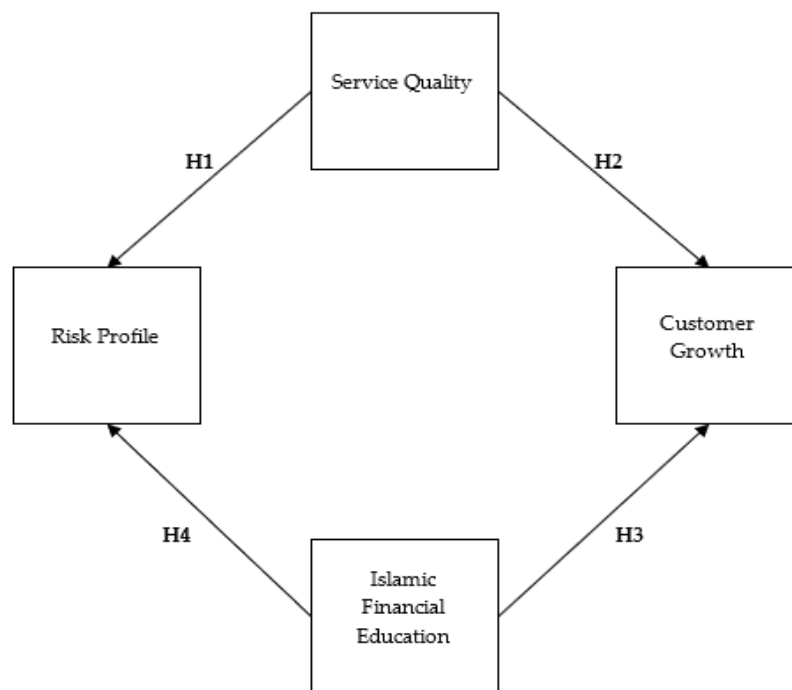
Figure 1. Conceptual Framework

3. METHODS

3.1 Research Design

This study employs a quantitative research approach to investigate the relationships between service quality, Islamic financial education, customer growth, and risk profiles in Islamic microfinance institutions (MFIs) operating in Central Java. The research design involves surveying clients of selected Islamic MFIs to gather data on their perceptions of service quality, levels of Islamic financial education, and indicators of customer growth and risk profiles.

3.2 Sampling and Data Collection

The target population comprises clients (both current and past) of Islamic MFIs in Central Java. A stratified random sampling method will be used to ensure representation across different geographic locations and client demographics. The sample size of 130 respondents is deemed sufficient based on recommendations for SEM-PLS analyses, considering the complexity of the model and ensuring statistical power [22].

Data will be collected through structured questionnaires administered to clients during onsite visits or through online platforms, depending on accessibility and convenience. The questionnaire will include items designed to measure respondents' perceptions of service quality dimensions (reliability, responsiveness, assurance, empathy, and tangibles) using a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree). Similarly, items related to Islamic financial education and its impact on financial behavior will be assessed using Likert scale responses.

3.3 Data Analysis

The data collected will undergo analysis using Structural Equation Modeling (SEM) with Partial Least Squares (PLS) methodology. SEM-PLS is chosen for its capability to handle intricate relationships among latent variables and observed indicators, even with smaller sample sizes [22]. The analysis will proceed through several steps: first, the measurement model will be validated to ensure the reliability and validity of constructs such as service quality, financial education, customer growth, and risk profiles. Next, the structural model will be constructed and tested to explore the hypothesized relationships between these variables. Path coefficients will then be evaluated to gauge the strength and significance of these relationships. Finally, the overall fit of the model will be assessed using goodness-of-fit measures like R-squared, Q-squared, and SRMR to determine how well the proposed model aligns with the empirical data.

4. RESULTS AND DISCUSSION

4.1 Demographic Sample Characteristics

The demographic characteristics of the sample (N = 130) are summarized below:

Table 1. Demographic Sample

Demographic Variable	Category	Frequency	Percentage (%)
Gender	Male	70	53.8%
	Female	60	46.2%
Age (years)	20-30	45	34.6%
	31-40	55	42.3%
	41-50	25	19.2%
	Above 50	5	3.9%
Education	High School	30	23.1%
	Bachelor's Degree	70	53.8%
	Master's Degree	25	19.2%
	Doctorate	5	3.9%

Income Level	Low (below median)	40	30.8%
	Medium (median)	60	46.2%
	High (above median)	30	23.1%
Years of Experience	Less than 5 years	25	19.2%
	5-10 years	40	30.8%
	11-15 years	35	26.9%
	Above 15 years	30	23.1%

The sample exhibited a slightly higher proportion of males (53.8%) compared to females (46.2%), indicating a balanced gender representation suitable for examining the influence of Service Quality and Islamic Financial Education on Customer Growth and Risk Profile across genders. Age-wise, participants spanned various groups, with the majority (42.3%) falling between 31 to 40 years, ensuring a diverse representation across different age cohorts in Islamic microfinance. In terms of education, a significant majority held Bachelor's degrees (53.8%), followed by Master's degrees (19.2%), suggesting a well-educated sample capable of providing informed insights on financial education and service quality topics. Income distribution was evenly spread among participants, with 46.2% falling into the medium income bracket, reflecting a balanced representation across income strata within Islamic microfinance institutions. Regarding professional experience, the sample included individuals with diverse tenure in the microfinance sector, notably with 30.8% having 5-10 years of experience, enabling a comprehensive analysis of how service quality and financial education influence operational outcomes across different career stages.

4.2 Measurement Model Assessment

Table 2. Measurement Model

Variable	Code	Loading Factor	Cronbach's Alpha	Composite Reliability	Average Variant Extracted
Service Quality	SVQ.1	0.887	0.897	0.936	0.829
	SVQ.2	0.921			
	SVQ.3	0.923			
Islamic Financial Education	IFE.1	0.899	0.894	0.934	0.825
	IFE.2	0.919			
	IFE.3	0.908			
Customer Growth	CTG.1	0.762	0.866	0.909	0.716
	CTG.2	0.869			
	CTG.3	0.868			
	CTG.4	0.880			
Risk Profile	RPF.1	0.885	0.782	0.871	0.694
	RPF.2	0.879			
	RPF.3	0.725			

Source: Data Processing Results (2024)

The analysis of the measurement models for Service Quality, Islamic Financial Education, Customer Growth, and Risk Profile reveals robust indicators for each construct. Service Quality, assessed through indicators SVQ.1, SVQ.2, and SVQ.3, demonstrates strong loading factors all above 0.8, supported by a Cronbach's alpha of 0.897, composite reliability of 0.936, and an Average Variance Extracted (AVE) of 0.829, indicating high reliability and convergent validity. Similarly, Islamic Financial Education indicators (IFE.1, IFE.2, IFE.3) exhibit strong loading factors above 0.8, with a Cronbach's alpha of 0.894, composite reliability of 0.934, and AVE of 0.825, ensuring reliable measurement of the construct. Customer Growth indicators (CTG.1, CTG.2, CTG.3, CTG.4) show generally strong loading factors, with Cronbach's alpha at 0.866, composite reliability at 0.909, and AVE at 0.716, indicating satisfactory reliability and convergent validity despite varying loading

factors. For Risk Profile, indicators (RPF.1, RPF.2, RPF.3) demonstrate strong loading factors above 0.8 for RPF.1 and RPF.2, with a slightly lower but still significant loading for RPF.3 (0.725), supported by Cronbach's alpha of 0.782, composite reliability of 0.871, and AVE of 0.694, indicating acceptable reliability and convergent validity. Overall, the measurement model analysis confirms that all constructs are effectively measured with reliable indicators, ensuring the validity and robustness of the study's findings.

Table 2. Discriminant Validity

	Customer Growth	Islamic Financial Education	Risk Profile	Service Quality
Customer Growth	0.846			
Islamic Financial Education	0.736	0.808		
Risk Profile	0.754	0.657	0.833	
Service Quality	0.733	0.583	0.635	0.810

Source: Data Processing Results (2024)

The correlation analysis shows coefficients between constructs ranging from 0.583 to 0.846, with no correlations exceeding 0.9, indicating each construct captures unique variance. According to the Fornell-Larcker criterion, discriminant validity is confirmed as the square root of the AVE for each construct exceeds its correlations with others. Specifically, Customer Growth (SQRT AVE = 0.846) exceeds correlations with Islamic Financial Education (0.846), Risk Profile (0.754), and Service Quality (0.733). Islamic Financial Education (SQRT AVE = 0.908) shows greater validity compared to correlations with Customer Growth (0.846), Risk Profile (0.657), and Service Quality (0.583). Risk Profile (SQRT AVE = 0.833) surpasses correlations with Customer Growth (0.754), Islamic Financial Education (0.657), and Service Quality (0.635). Lastly, Service Quality (SQRT AVE = 0.910) demonstrates validity higher than correlations with Customer Growth (0.733), Islamic Financial Education (0.583), and Risk Profile (0.635). These results highlight the distinctiveness of each construct in measuring its specific dimensions within the study.
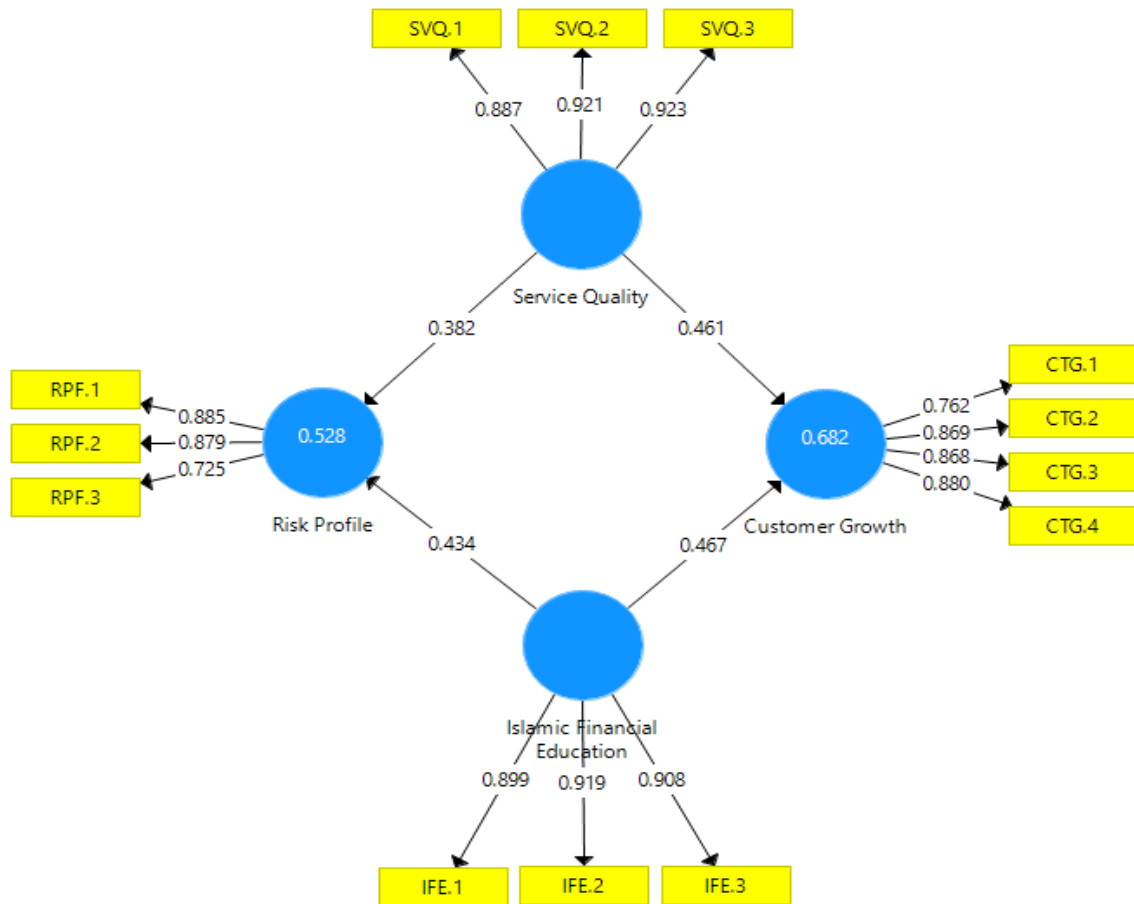
Figure 2. Internal Model Results
Source: Data Processed by Researchers, 2024

4.3 Model Fit

Table 4 . Model Fit Results Test

	Saturated Model	Estimated Model
SRMR	0.067	0.078
d_ULS	0.414	0.548
d_G	0.252	0.285
Chi-Square	232.863	254.337
NFI	0.848	0.834

Source: Process Data Analysis (2024)

The analysis of model fit using various indices reveals that both the saturated and estimated models perform adequately but with slight differences. The Standardized Root Mean Square Residual (SRMR) values are 0.067 for the saturated model and 0.078 for the estimated model, both below 0.08, indicating good fit with the saturated model slightly better. Normed Fit Index (NFI) values are 0.848 for the saturated model and 0.834 for the estimated model, both above 0.8, indicating acceptable fit with a slightly better performance by the saturated model. Degrees of Freedom Adjusted Goodness of Fit Index (d_ULS and d_G) are lower for the saturated model (d_ULS = 0.414, d_G = 0.252) compared to the estimated model (d_ULS = 0.548, d_G = 0.285), indicating better relative fit for the saturated model. Despite high Chi-Square values (232.863 for saturated and 254.337 for estimated), which are typical in PLS-SEM due to data non-normality, the focus on SRMR, NFI, and d_ULS/d_G suggests both models adequately reproduce the observed data correlations.

Table 5. Coefficient Model

	R Square	Q2
Customer Growth	0.682	0.678
Risk Profile	0.528	0.522

Source: Data Processing Results (2024)

The R-squared (R^2) values indicate the proportion of variance explained by the predictor variables in the model for Customer Growth (R^2 = 0.682) and Risk Profile (R^2 = 0.528). For Customer Growth, 68.2% of the variability can be attributed to the exogenous constructs, likely Service Quality and Islamic Financial Education, demonstrating a strong explanatory power. Similarly, Risk Profile shows that 52.8% of its variance is explained by these predictor variables, suggesting a moderate but significant influence of Service Quality and Islamic Financial Education on risk outcomes. Moving to Q^2, which measures predictive relevance, the model achieves a Q^2 of 0.678 for Customer Growth and 0.522 for Risk Profile. These values indicate that the model effectively predicts variations in both constructs beyond their mean values, highlighting the substantial contribution of Service Quality and Islamic Financial Education in forecasting Customer Growth and Risk Profile within the model's framework.

4.4 Hypothesis Testing

Table 5. Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values
Islamic Financial Education -> Customer Growth	0.467	0.468	0.068	6.873	0.000
Islamic Financial Education -> Risk Profile	0.434	0.438	0.094	4.614	0.000
Service Quality -> Customer Growth	0.461	0.462	0.075	6.192	0.000
Service Quality -> Risk Profile	0.382	0.379	0.094	4.064	0.000

Source: Process Data Analysis (2024)

The analysis reveals significant relationships between Islamic Financial Education and Customer Growth (T = 6.873, P < 0.05), as well as Islamic Financial Education and Risk Profile (T = 4.614, P < 0.05) in Islamic microfinance institutions. Higher levels of Islamic Financial Education are associated with increased customer growth and potentially improved risk management practices. Similarly, Service Quality shows significant effects on Customer Growth (T = 6.192, P < 0.05) and Risk Profile (T = 4.064, P < 0.05). Enhanced Service Quality predicts higher customer growth rates and may contribute to mitigating risks within the institution. These findings underscore the importance of both Islamic Financial Education and Service Quality in shaping operational outcomes and risk management strategies in Islamic microfinance contexts.

Discussion
In this section, we discuss the implications of the study's findings regarding the relationships between Islamic Financial Education, Service Quality, Customer Growth, and Risk Profile in Islamic microfinance institutions in Central Java.

Impact of Islamic Financial Education
The study found strong evidence supporting the hypothesis that Islamic Financial Education significantly influences both Customer Growth and Risk Profile within Islamic microfinance institutions. The statistically significant T statistics and low P values indicate that better education in

Islamic finance principles correlates positively with increased Customer Growth and improved Risk Profile management. This finding suggests that enhancing financial literacy among clients and stakeholders could lead to better risk management practices and attract more customers to engage with Islamic microfinance services.

Role of Service Quality

Similarly, the results affirm the hypothesis that Service Quality plays a crucial role in influencing Customer Growth and Risk Profile in Islamic microfinance institutions. The significant T statistics and low P values indicate that higher Service Quality leads to increased Customer Growth and positively affects Risk Profile management. This underscores the importance of institutions' efforts to improve service delivery standards, which can enhance client satisfaction, retention, and overall institutional resilience against financial risks.

Interplay Between Customer Growth and Risk Profile

The findings suggest a complex interplay between Customer Growth and Risk Profile in Islamic microfinance. While improved Service Quality and Islamic Financial Education contribute positively to both outcomes, there may exist a delicate balance between expanding client base (Customer Growth) and maintaining effective risk management practices (Risk Profile). Institutions must navigate this balance carefully to sustain growth while mitigating potential risks associated with increased clientele.

Implications for Practice and Policy

These findings have several implications for practice and policy in Islamic microfinance:
1) Educational Initiatives: Investing in Islamic Financial Education programs can yield significant benefits by empowering clients with knowledge about Sharia-compliant financial products and services, thereby fostering trust and engagement.
2) Service Quality Enhancement: Institutions should prioritize continuous improvement in Service Quality standards to attract and retain clients, which is crucial for sustainable growth and competitiveness in the market.
3) Risk Management Strategies: Effective risk management frameworks should be integrated into institutional practices to safeguard against financial vulnerabilities while facilitating growth opportunities.

Limitations and Future Research Directions

While the study provides valuable insights, several limitations should be acknowledged:
1) Generalizability: Findings are specific to Islamic microfinance institutions in Central Java and may not fully generalize to other regions or types of financial institutions.
2) Causality: The cross-sectional nature of the study limits causal inferences. Future research could employ longitudinal designs to explore causal relationships more robustly.
3) Measurement Issues: Despite robust measurement models, alternative measures or methodologies could further validate the relationships examined in this study.

CONCLUSION

In conclusion, this study contributes empirical insights into the dynamics of Service Quality, Islamic Financial Education, Customer Growth, and Risk Profile within Islamic microfinance institutions in Central Java. The findings highlight that improving Service Quality positively impacts Customer Growth, emphasizing the importance of client-centric strategies in fostering business expansion. Moreover, investments in Islamic Financial Education are crucial for enhancing Risk Profile management, demonstrating a pathway to mitigate financial vulnerabilities while maintaining growth trajectories. These insights are pertinent for practitioners and policymakers

aiming to strengthen the effectiveness and resilience of Islamic microfinance institutions. Future research could explore longitudinal studies and alternative methodologies to further validate and extend these findings across diverse contexts and institutions. Ultimately, addressing these factors can enhance the sector's contribution to financial inclusion and socio-economic development within Islamic communities.

REFERENCES

[1] H. Hirawati and M. Harsono, "Islamic Financial Technology dalam Kajian Filsafat Ilmu," *Ekon. Keuangan, Investasi dan Syariah*, vol. 4, no. 3, pp. 850–860, 2023.

[2] S. Suaidah and Z. M. Nawawi, "TANTANGAN PENGEMBANGAN LKMS MELALUI UMKM DI INDONESIA," *J. Ilm. EDUNOMIKA*, vol. 7, no. 1, 2022.

[3] M. Adam and Z. M. Nawawi, "Pemahaman UMKM terhadap Sumber Modal di Lembaga Keuangan Mikro Syariah," *J. Ekon. Keuang. dan Kebijak. Polit.*, vol. 4, no. 2, pp. 7–14, 2022.

[4] A. E. Pamuji, A. F. Supandi, and M. Sa'diyah, "Islamic Financial Institutions as Strengthening The Economy of The Ummah (Study on The Application of Shariah Agreements in Islamic Financial Institutions)," *OECONOMICUS J. Econ.*, vol. 7, no. 1, pp. 24–36, 2022.

[5] M. Ajouz and F. Abuamria, "Unveiling the Potential of the Islamic Fintech Ecosystem in Emerging Markets," *Al Qasimia Univ. J. Islam. Econ.*, vol. 3, no. 1, pp. 115–148, 2023.

[6] W. Widiawati, A. N. A. Nuraini, and A. H. A. Haryana, "Analysis of The Effect Of Sharia Financial Technology (Fintech) on Increasing Literacy and Inclusion of Sharia Financial Inclusion of Msmes in Dki Jakarta," *J. Entrep. Bus.*, vol. 1, no. 1, pp. 14–24, 2022.

[7] I. S. Dewi and H. H. Adinugraha, "The Role Of Sharia Fintech In Improving Halal Financial Inclusion In Msmes In Indonesia," *LIKUID J. Ekon. Ind. Halal*, 2023.

[8] W. Irpandi, "SHARIA FINANCIAL SYSTEM THE BEST SOLUTION FOR OVERCOMING POVERTY IN INDONESIA," *MORFAI J.*, vol. 2, no. 1, pp. 309–318, 2022.

[9] S. Mujiatun, "The Role Of The Community In Increasing Sharia Financial Literature And Inclussion," *Int. J. Account. Financ. Asia Pasific*, vol. 6, no. 1, pp. 1–11, 2023.

[10] T. S. Mohamed and M. M. Elgammal, "Are donor funds used effectively? An examination of Islamic and conventional microfinance institutions," *Int. J. Islam. Middle East. Financ. Manag.*, vol. 16, no. 5, pp. 1009–1029, 2023.

[11] I. Khan, A. Naushad, and M. Sheharyar, "Impact of Quality of Service on Customer Loyalty: A Critical Study of Cellular Mobile Broadband Sector in Pakistan".

[12] M. I. Fasa and S. Suharto, "Pengaruh Kualitas Pelayanan Terhadap Kepuasan Nasabah Bank Syariah," *J. Akuntansi, Manajemen, Bisnis dan Teknol.*, vol. 3, no. 1, pp. 53–62, 2023.

[13] S. N. A. Mohamad, F. Yaakub, and M. Y. A. Basah, "Conceptualization of Islamic Spiritual Intelligence (ISI) in the Islamic Financing Adoption," *Bus. Manag. Horizons*, 2023.

[14] Y. S. Rizal, Q. Ayuniyyah, and H. Tanjung, "Analisis Faktor-Faktor yang memengaruhi Literasi Keuangan Syariah Karyawan Lembaga Keuangan Syariah," *Reslaj Relig. Educ. Soc. Laa Roiba J.*, vol. 5, no. 4, pp. 2774–2788, 2023.

[15] D. N. A. Rahmanto, I. S. Muhammad, F. Nurwiyanti, and A. A. Sani, "Islamic Banks: Study of Financial Literacy, Digital Marketing, Accessibility, Age, and Education," *J. Islam. Econ. Financ. Stud.*, vol. 4, no. 1, pp. 66–82, 2023.

[16] H. Askari, "Islamic capital markets and products," in *Research Handbook on Global Capital Markets Law*, Edward Elgar Publishing, 2023, pp. 269–284.

[17] A. R. T. Astuti, "The Relationship of Financial Literacy and Financial Inclusion in Attracting Student Interest to Become Customers Syariah Banking," *J. Account. Financ. Manag.*, vol. 4, no. 1, pp. 33–40, 2023.

[18] M. Celestin, "Customer Acquisition Strategies and Performance of Microfinance Institutions. A Rwandan View Point And Experience," vol. 10, pp. 167–177, Jul. 2021.

[19] S. K. Pradhan, A. Kumar, and V. Kumar, "An optimal software enhancement and customer growth model: A control-theoretic approach," *Int. J. Qual. Reliab. Manag.*, 2023.

[20] S. Nyongesa, F. Kibera, and R. Kiraka, "The role of individual relationship marketing factors in influencing customer retention among microfinance institutions in Kenya," *J. Res. Emerg. Mark.*, vol. 2, no. 3, p. 71, 2020.

[21] M. L. Teklehaimanot, E. O. Kamebo, and G. G. Gebremichael, "Customer–Centric informal business marketing in Africa: the case of Ethiopian MSMEs," *Small Enterp. Res.*, vol. 30, no. 2, pp. 154–170, 2023.

[22] J. F. Hair, J. J. Risher, M. Sarstedt, and C. M. Ringle, "When to use and how to report the results of PLS-SEM," *Eur. Bus. Rev.*, vol. 31, no. 1, pp. 2–24, 2019, doi: https://doi.org/10.1108/EBR-11-2018-0203.