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Factors Influencing Customer Risk Perception of iB *Mudharabah* Deposits at PT. Bank Sumut KCPSy Hamparan Perak

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ABSTRACT

Purpose: This research examines the effect of Sharia financial literacy, trust, and transparency on customer risk perception of iB Mudharabah deposit products at PT Bank Sumut KCPSy Hamparan Perak.

Design/Methodology/Approach: A quantitative cross-sectional approach was applied using questionnaires distributed to 100 iB Mudharabah deposit customers selected through purposive sampling. Data were measured using a five-point Likert scale and analyzed using SEM-PLS, including outer and inner model testing.

Findings: Sharia financial literacy, trust, and transparency have a positive and significant effect on customer risk perception. The adjusted R-square value of 0.670 indicates that 67% of the variation in risk perception is explained by these variables.

Practical Implications: The findings suggest that customer-based risk mitigation requires strengthening Sharia financial literacy, enhancing trust, and ensuring transparency in mudharabah deposit products.

Originality/Value: This research contributes to Sharia banking literature by highlighting customer risk perception in regional Sharia banks and emphasizing behavioral and relational factors in mudharabah-based risk management.

Keyword: Risk perception, Sharia financial literacy, Trust, Transparency

A. INTRODUCTION

Over the past two decades, the Sharia banking system in Indonesia has shown rapid growth and contributed significantly to strengthening the national Sharia financial system. This growth is reflected not only in institutional growth, but also in improvements in supporting infrastructure, refinement of the regulatory framework, strengthening of supervisory mechanisms, and increased public awareness and literacy regarding Sharia-based financial services (Kamilah, 2021). As of June 2015, the national Sharia banking industry comprised 12 Sharia Commercial Banks, 22 Sharia Business Units under conventional commercial banks, and 162 Sharia Rural Banks (BPRS), with total assets reaching around IDR 273.494 trillion and a market share of 4.61 percent (Muhammad Kurniawan & Sy, 2021). Meanwhile, in the DKI Jakarta Province, total assets, gross financing, and Third Party Funds (BUS and UUS) were recorded at Rp201.397 trillion, Rp85.410 trillion, and Rp110.509 trillion, respectively (Matoenji et al., 2021).

Sharia banking is also part of the national banking system and plays a significant role in supporting the economy. The main function of Sharia banking is to encourage economic activity, so if it is not managed optimally, it can pose risks that could potentially disrupt economic stability (Choiriyah et al., 2021). The level of banking efficiency is one of the main indicators of a bank's health and reflects the level of public trust in banking institutions. In the face of increasingly complex competition, Sharia banking is required to continuously improve its competitiveness in order to maintain its existence through performance optimization in various aspects (Dalimunthe & Arafah, 2026). Therefore, the implementation of effective governance and risk management is very important, considering that Sharia banking activities in the financial services sector are inseparable from various risks that can have a negative impact on public perception and the bank's capital position (Sarmigi & Saini, 2025). In addition, the rapid development of Sharia banking, accompanied by increasing innovation in Sharia products in Indonesia, has also led to increasingly complex risks in Sharia banking business activities(Mutmainah, 2017).

Based on the Financial Services Authority Circular Letter Number 65/Pojk.03/2016 concerning the Implementation of Risk Management for Sharia Commercial Banks and Sharia Business Units, sharia banking faces various inherent risks, including credit risk, market risk, liquidity risk, operational risk, legal risk, strategic risk, compliance risk, reputational risk, return risk, and investment risk (Hardana et al., 2023). To minimize these risks, the implementation of corporate governance is very important in order to protect the interests of stakeholders and improve compliance with the provisions of laws and regulations and ethical values applicable in the Sharia banking industry (Muhammad Kurniawan & Sy, 2021). Thus, risk management in Sharia banking is a series of processes that include identifying, measuring, monitoring, and controlling risks that may arise from the bank's business activities. These risks include credit risk, liquidity risk, operational risk, legal risk, compliance risk, and reputation risk. In the context of Sharia banking, risk management has its own characteristics because it must be in line with Sharia principles and avoid elements of usury, gharar, and maysir (Agustin & Hasan, 2022).

One of the growing Sharia banks is PT Bank Sumut KCPSy Hamparan Perak, because PT Bank Sumut KCPSy Hamparan Perak, as one of the Sharia banking business units, has implemented the iB Mudharabah deposit product and shown growth in funds and the number of customers from year to year (Dalimunthe & Arafah, 2026). This growth indicates the level of public trust in the bank's performance and risk management. However, the increase in fund collection is also accompanied by an increase in potential risks, particularly liquidity risk, operational risk, and reputational risk if fund management is not carried out optimally(Widyaningsih & Afan, 2024). The following is the number of customers who have chosen the iB Mudharabah deposit product, this table 1:

Table 1. The number of customers who have chosen the iB Mudharabah deposit product

No	Years	iB Mudharabah Deposit Funds (in Billions)	Customers
1	2020	IDR. 1.590.000.000	12
2	2021	IDR. 1.620.000.000	15
3	2022	IDR. 2.175.000.000	16
4	2023	IDR. 2.188.000.000	21
5	2024	IDR. 3.404.000.000	36
Total		IDR. 10.613.000.000	100

Source: PT. Bank Sumut KCPSy Hamparan Perak

The table above shows that the total iB Mudharabah deposit funds at PT. Bank Sumut KCPSy Hamparan Perak from 2020 to 2024 amounted to IDR 10,613,000,000 with a total of 100 customers. Thus, it can be seen that from 2020 to 2024, there were fluctuations each year. In 2020, iB Mudharabah deposits amounted to IDR 1,590,000,000, and in 2022, there was an increase of IDR 2,175,000,000. In 2024, iB Mudharabah deposits will amount to IDR 3,404,000,000.

In practice, the success of risk management in iB Mudharabah deposit products is not only determined by the bank's internal policies, but also influenced by external factors arising from the behavior and decisions of the public as customers. This is because customers have their own perspective on the perception of risk in the iB Mudharabah deposit products they use, which is based on their subjective assessment of the possibility of loss, uncertainty, or results that do not meet expectations when using Sharia banking products and services. This perception is not only influenced by the objective risks inherent in the product, but is also largely determined by how customers understand information, trust institutions, and assess the bank's transparency (Harahap & Arafah, 2024). Thus, customers' risk perceptions can be seen from suboptimal services, which can increase reputational risk and reduce customer trust. Low Sharia financial literacy has the potential to cause operational and compliance risks due to customer misunderstanding of contracts and profit-sharing mechanisms. In addition, transparency is an important factor in risk management because it acts as a protector against uncertainty, a builder of trust, and a controller of perceived risk, and customers have realistic expectations so that legal and reputational risks from the customer's perspective can be reduced (Mas’ ut et al., 2023).

Thus, sharia financial literacy is one of the factors behind customer risk perception. In this case, sharia financial literacy is positioned as a major factor that shapes how customers understand and assess the risks of sharia banking products. Customers who have a high level of Sharia financial literacy aim to understand the characteristics of contracts (mudharabah), including profit-sharing mechanisms and potential fluctuations in returns (Miko et al., 2024). In addition, trust also influences customer risk perception because trust is a reflection of customer confidence in the integrity, competence, and sharia compliance of the bank. This is because customers tend to assess risk as lower when they believe that the bank manages funds safely, professionally, and in accordance with sharia principles (Nasution et al., 2020). Transparency also influences customer perceptions because it reflects the bank's openness in conveying information related to products, contracts, profit-sharing mechanisms, and potential risks that may arise.

Transparency is directly related to risk perception because clear information reduces uncertainty, which is the main source of risk perception (Windasari, 2024).

The novelty of this research lies in the iB Mudharabah deposit product at Bank Syariah Daerah (PT Bank Sumut KCPSy Hamparan Perak). Empirical studies on risk perception in mudharabah products at regional Sharia banks are still relatively limited, so the results of this research provide new empirical evidence relevant to the development of Sharia banking at the regional level. This research also introduces the perspective that Sharia financial literacy, trust, and transparency not only influence customer decisions but also shape the risk culture in Sharia banking. Based on this description, this research is important to analyze how risk management, represented through aspects of service, Sharia financial literacy, and religiosity, influences people's decisions in choosing iB Mudharabah deposit products at PT Bank Sumut KCPSy Hamparan Perak. This research is expected to provide academic and practical contributions to strengthening Sharia banking risk management, particularly in mudharabah-based fund collection products.

B. THEORETICAL RESEARCH

1. Sharia Banks

Sharia banks are financial institutions that perform intermediary functions based on Sharia sharia principles, namely the prohibition of usury, gharar, and maysir, as well as the application of the principles of justice and profit sharing (Widayanti & Sari, 2023). Recent studies show that the development of Sharia banks is not only determined by aspects of sharia compliance, but also by the quality of governance, risk management, and customer perceptions of the stability and security of funds (Minaryanti & Mihajat, 2024). Sharia banks have unique risk characteristics, particularly rate of return risk and investment risk, which are not found predominantly in conventional banks. Therefore, the success of Sharia banks is greatly influenced by their ability to manage risk professionally while building public trust through transparency and Sharia financial education (Muhammad Kurniawan & Sy, 2021) .

In this case, by the end of 2024, total Sharia banking assets reached around IDR 980.3 trillion, growing by around 9.88% compared to the previous year. This growth is higher than the growth of the national banking industry in general. In addition, the market share of Sharia banks in the national banking market continues to rise. The market share of Sharia banking reached around 7.72% of the total national banking industry in December 2024, an increase from around 7.44% in 2023. Third-party funds (DPK) grew by around 10% yoy, while Sharia financing grew by nearly 9.9% yoy, following the growth trend of the Sharia banking sector as a whole. One of the Sharia banks that experienced growth was Bank Sumut Syariah, as seen from Bank Sumut's Sharia financing, which rose by around 15.60% year-on-year to around Rp3.1 trillion. Third-party funds grew significantly by around 29.34% yoy, which contributed to an increase in UUS's total assets to around IDR 4.6 trillion. Overall, Bank Sumut's UUS assets grew by around 31.69% compared to the first half of 2024.

2. Risk Perception

Risk perception is defined as a customer's subjective assessment of the potential losses or uncertainties inherent in a financial product (Noor, 2025). In the context of

Sharia banking, risk perception is not only financial in nature, but also includes the risks of Sharia compliance and contract fairness (Agustin & Hasan, 2022). In addition, the risk perception of Sharia bank customers tends to be influenced by non-technical factors such as literacy, trust, and transparency, rather than solely by the bank's financial condition. Thus, risk perception management is an important part of relationship-based risk management strategies (Lestari, 2013).

3. Sharia Financial Literacy

Sharia financial literacy is an individual's ability to understand concepts, products, contracts, and financial risks in accordance with sharia principles. Sharia financial literacy also serves as the foundation for rational decision-making in choosing sharia banking products (Arafah & Miko, 2024). The purpose of customers having good Sharia financial literacy is to understand the profit-sharing mechanism and fluctuations in returns, not to equate Sharia risk with speculation (maysir), and to have a more realistic and controlled perception of risk (A. Hasan et al., 2024). In Indonesia, the Sharia financial literacy index in 2025 will reach around 43.42% of the total adult respondents in Indonesia (aged 15-79 years), which means there will be a positive increase (Suganda, 2025). Thus, the better the Sharia financial literacy, the more rational and controlled the perception of risk will be. In other words, literacy serves as a mechanism for mitigating perceptual risk from the customer's side, because customers will realize that the risks in Sharia banking are not speculative risks (maysir), but rather business risks inherent in the principle of profit sharing. They will also have realistic expectations of profits and risks, so they will not easily consider fluctuations in returns as a failure of the bank (Ade Gunawan, 2022).

H1: Sharia financial literacy has a significant positive effect on risk perception

4. Trust

Trust is a key variable in the banking industry, especially in Sharia banks that are based on contracts and profit-sharing principles. Recent studies define trust as customers' confidence in the integrity, competence, and sharia compliance of banks in managing funds. Empirical literature shows that the higher the level of customer trust, the lower the risk they perceive in Sharia banking products. In the context of mudharabah deposits, trust acts as a psychological buffer that makes customers accept the uncertainty of returns as part of a sharia-compliant business risk (Dewindaru & Sari, 2022). These findings are in line with the results of a research by Bank Sumut Syariah, which shows that trust has a positive and significant effect on customers' perception of risk. Thus, the higher the level of customer trust in the bank, the more controlled their perception of risk will be. Trust acts as a psychological buffer that reduces the intensity of perceived risk even though objective risk remains, because trust reduces customer anxiety about the bank's liquidity risk, reputation risk, and operational risk (Maghfiroh & Arwani, 2025).

H2: Trusts has a significant positive effect on risk perception

5. Transparency

Transparency in Sharia banking is understood as the openness of banks in conveying information about contracts, profit-sharing mechanisms, customer rights and obligations, and potential product risks. Recent studies have identified transparency as a key pillar of good corporate governance and customer-based risk management. The purpose of transparency in Sharia banking is to reduce information asymmetry between banks and customers, mitigate reputational and legal risks, and shape realistic customer expectations (Sitepu & SE, 2022). This transparency functions as a tool for controlling perceptual risk, whereby customers who obtain complete information will assess risk more objectively and proportionally because transparency helps customers understand their rights and obligations, thereby minimizing legal and reputational risks from the customer's perspective. In addition, information disclosure prevents a gap in expectations between customers and banks (Windasari, 2024).

H3: Transparency has a significant positive effect on risk perception

C. METHODOLOGY

This research was conducted at PT Bank Sumut KCPSy Hamparan Perak because the branch actively offers iB Mudharabah deposits, shows significant customer growth, and represents a regional Sharia bank context that remains underexplored in existing literature. And this research uses a descriptive quantitative approach that aims to explain existing phenomena using numbers in describing the characteristics of individuals or groups (HT et al., 2024). This research data is cross section in the form of data collected from various individuals or groups at one point in time to analyze the characteristics or relationship between variables.

The population of this research consists of 100 active customers of iB Mudharabah deposits at PT Bank Sumut KCPSy Hamparan Perak. Since the population size is limited and fully accessible, the research adopts a purposive sampling approach that closely resembles a census, allowing all eligible customers to be included. This enhances the representativeness of the sample and strengthens the external validity of the findings. Thus, The sample used in this research were 100 customers of iB Mudharabah Deposits at PT. Bank Sumut KCPSy Hamparan Perak. The sampling technique used in this research was purposive sampling. Purposive sampling is a sampling technique based on certain criteria or considerations that are relevant to the objectives of this research. The criteria of the respondents for purposive sampling used in this research are:

Table 2. Respondents Criteria

No	Content	Frequency	Percentage
1	**Gender**		
	Male	78	78%
	Female	22	22%
2	**Age**		
	20-29 years	28	28%
	30-39 years	30	30%
	40-49 years	32	32%
	50-59 years	10	10%
	>59 years	-	-
3	**Civil Servant/Government Employee**		
	Privat Sector Employee	15	15%
	Entrepreneur	65	65%
	Others	20	20%
4	**Investment Behaviour**		

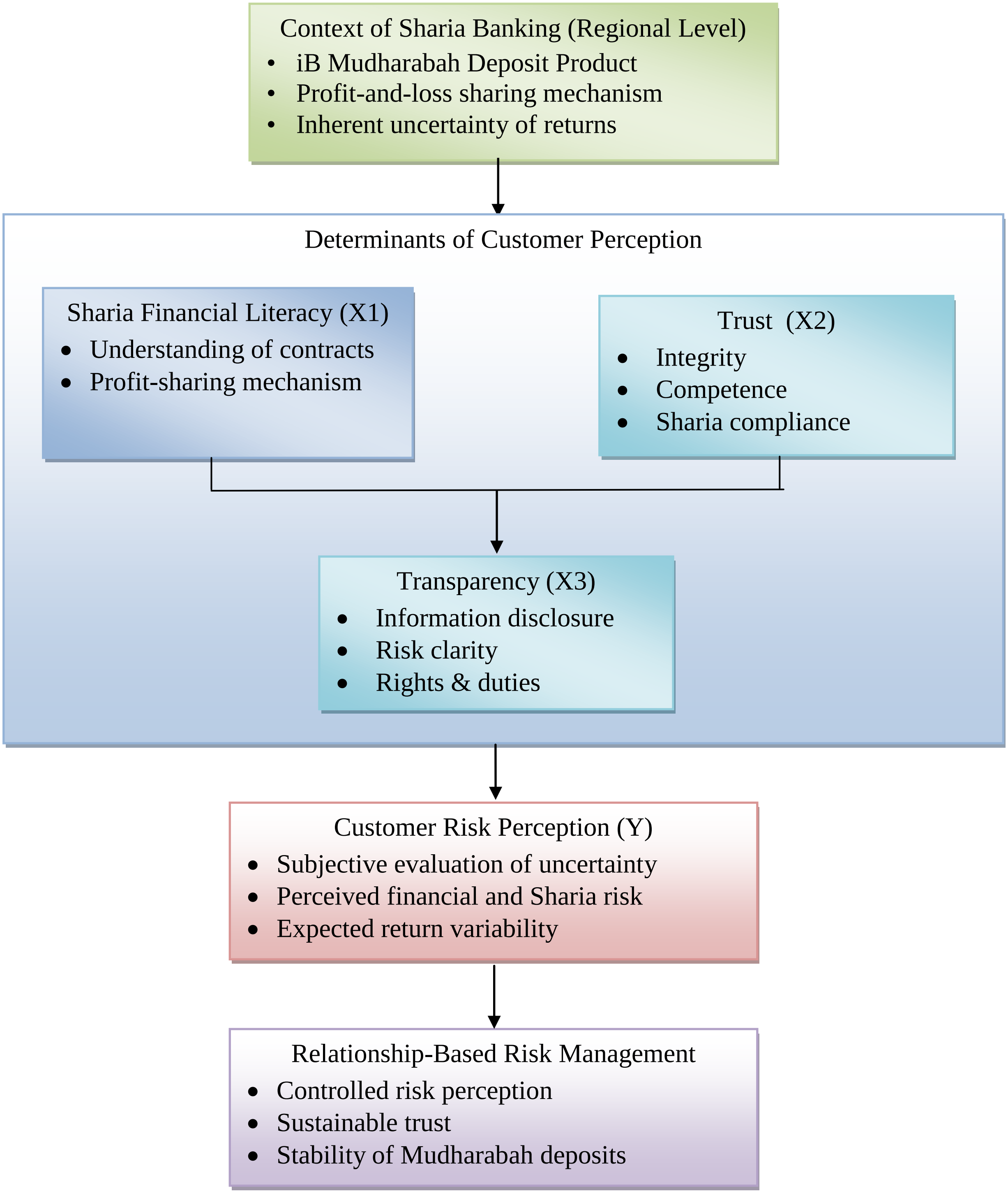
	Yes (Sharia)	100	100%
	Yes (Conventional)	-	-
	Yes (Both)	-	-
5	**Fund Products**		
	iB Martabe Saving	-	0%
	iB Martabe Profit Sharing	-	0%
	iB Makbul Saving	-	0%
	iB Rencana Saving	-	0%
	Simple iB/ Wadiah Saving	-	0%
	iB Mudharabah Deposit	-	100%
	Wadiah & Mudharabah Current Account	-	0%

Source: Researcher, 2025.

This research uses a likert scale in the application in the form of a questionnaire. The likert scale is used to measure the perceptions, attitudes, or opinions of a person or group regarding an event or social phenomenon based on the operational definitions set by the researcher. This Likert scale is based on criteria is from 1 = disagree strongly, 2 = disagree, 3 = moderately, 4 = agree, 5 = strongly agree (Iltiham & Nizar, 2024). In addition, the data analysis technique used in this research is the SEM-PLS analysis technique. SEM-PLS analysis aims to test complex theoretical models and causal relationships between variables, because SEM-PLS combines factor analysis and multiple regression to analyze the relationship between variables, including direct effects and indirect effects. The SEM-PLS method used in this research is:

1. Outer Model (measurement model) is a model whose measurement is by combining indicators with latent variables (A. Hasan et al., 2024). Latent variables in this research consist of latents is sharia financial literacy, trust, transparency and risk perception. The outer model in this research consists of validity test, reliability test and multicollinearity test.
2. Inner Model (structural model) or inner model measurement is a model with measurements that connect latent variables with the aim of knowing whether there is an influence between variables that correlate between constructs. The latent variables in this research consist of latents is sharia financial literacy, trust, transparency and risk perception. The inner model in this research consists of coefficient of determination (r square) and boostrapping.

This research framework is grounded in the context of regional Sharia banking, particularly focusing on iB Mudharabah deposit products, which are characterized by a profit-and-loss sharing mechanism and inherent uncertainty of returns. Such characteristics make customer risk perception a critical factor in sustaining deposit growth and financial stability. Customer risk perception does not solely arise from objective financial risks but is significantly shaped by behavioral and relational determinants. In this research, Sharia financial literacy, trust, and transparency are conceptualized as key antecedents influencing how customers perceive risk. Sharia financial literacy enables customers to understand Sharia contracts, profit-sharing mechanisms, and the nature of business risk under Sharia principles. Trust reflects customers' confidence in the bank's integrity, competence, and compliance with Sharia law, acting as a psychological buffer against uncertainty. Transparency reduces information asymmetry by providing clear and accurate disclosure regarding contracts, returns, and potential risks. The interaction of these three factors shapes customer risk perception, leading to a more rational and controlled assessment of uncertainty. Ultimately, a well-managed customer risk perception contributes to relationship-based risk management, where risk mitigation is achieved not only through internal controls but also through education, trust-building, and transparent communication with customers.

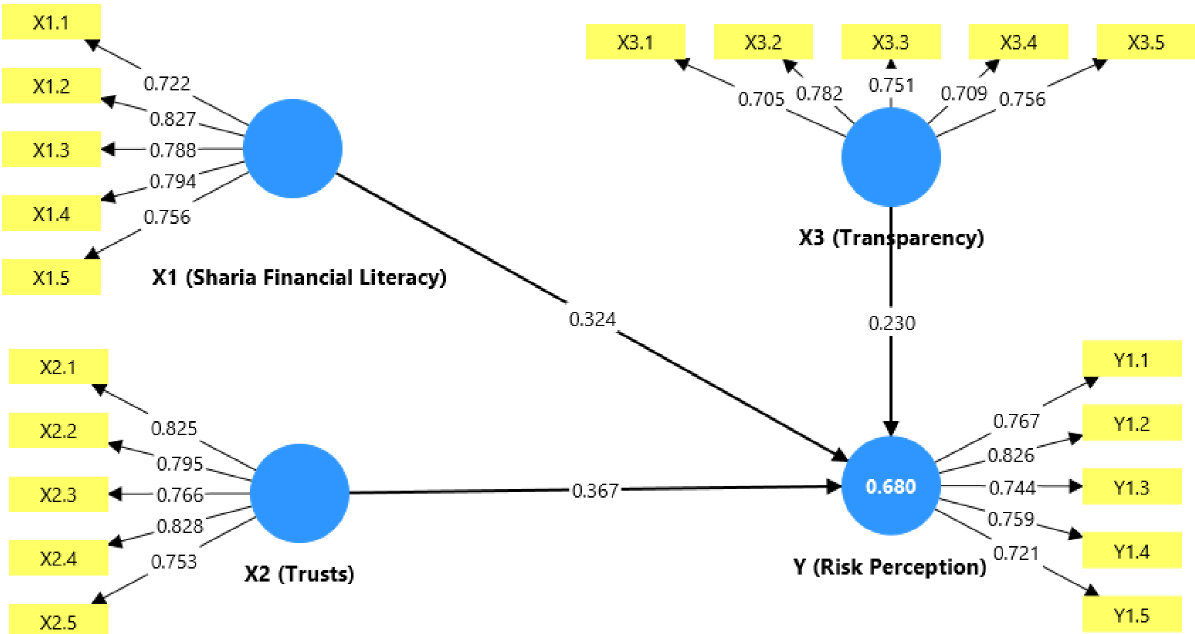


Source: Researcher, 2025.

Figure 1: Research Framework

D. RESULT

The data analysis for this research was conducted using Structural Equation Modeling- Partial Least Squares (SEM-PLS). The output of the SEM-PLS analysis is presented below:



Source: Researcher, 2025

Figure 2. SEM-PLS Diagram Results

a. Outer Model

1) Validity Test

The Validity test used to test how far the latent construct is really different from other constructs. This validity measurement uses the criteria presented by HTMT (Heterotrait-Monotrait).

Table 3. Validity Test Results Through HTMT

	X1	X2	X3	Y
X1 (Sharia Financial Literacy)				
X2 (Trust)	0.813			
X3 (Transparency)	0.899	0.797		
Y (Risk Perception)	0.894	0.877	0.867	

Based on table 3 shown above, it can be seen that the HTMT value is <0.9, so it can be stated that all variable constructs are valid in terms of discriminant validity based on the calculation of HTMT.

2) Reliability Test

The reliability test used in this research is Cronbach's alpha, which reflects the reliability of the indicators in the model (Wulandari & Andni, 2024). A minimum value of 0.7 is acceptable, with values between 0.8 and 0.9 considered ideal (Ghozali, 2021). Additionally, the composite reliability value is also used, which is interpreted in the same manner as Cronbach's alpha.

Table 4. Reliability Test Results

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted
X1	0.837	0.842	0.884	0.605
X2	0.853	0.861	0.895	0.630
X3	0.796	0.804	0.859	0.550
Y	0.821	0.827	0.875	0.584

As shown in Table 4, the Cronbach's alpha and composite reliability values are all greater *than* 0.7, indicating that all exogenous and endogenous constructs are reliable.

3) Multicollinearity Test

Multicollinearity occurs when two or more independent variables or exogenous constructs are highly correlated, which can negatively affect the model's predictive ability. It is a key concern in formative measurement (Harahap & Arafah, 2024). The multicollinearity test is conducted by examining the VIF value; a VIF value below 5 indicates no collinearity between constructs, while a value greater than 5 suggests the presence of multicollinearity (Ghozali, 2021).

Table.5 Multicollinearity Test Results Through Inner VIF Values

	X1 (Sharia Financial Literacy)	X2 (Trust)	X3 (Transparency)	Y (Risk Perception)
X1 (Sharia Financial Literacy)				2,608
X2 (Trust)				2,163
X3 (Transparency)				2,400
Y (Risk Perception)				

As shown in Table 5, the VIF values for each construct are all below 5, indicating that there are no signs of multicollinearity among the constructs

b. Inner Model

1. Coefficient of Determination (R Square)

The coefficient of determination (*r square*) is a way to assess how much the endogenous construct can be explained by the exogenous construct. The coefficient of determination (R Square) is expected to be between 0 and 1. In the R Square value, the *goodness-fit-model* test is used (Arafah et al., 2024). Chin provides criteria for R Square values of 0.67, 0.33 and 0.19 as strong, moderate, and weak. Meanwhile, the *Adjusted R Square* value provides a stronger picture than *R Square* in assessing the ability of an exogenous construct to explain endogenous constructs. And in this research also uses 3 exogenous variables (more than 2 variables) so that it uses the *Adjusted R Square* value (Chin, 1998) in (Ghozali, 2021). The following is the output of the results of the determination coefficient test (R2) on the inner model.

Table 6. R Square Test Results

	R-square	R-square adjusted
Y (Risk Perception)	0.680	0.670

Based on table 7, it can be seen that the coefficient of determination of the effect together or simultaneously is the variable construct of sharia financial literacy (X1), trusts (X2) and transparency (X3) on risk perception (Y) provides an *r square* value of 0,680 with an *adjusted r square* value of 0,670. So it can be concluded that the Exogenous construct (sharia financial literacy (X1), trusts (X2) and transparency (X3)) on the endogenous construct (risk perception (Y)) by taking the *adjusted r square* value of 0,670 or 67% and outside the construct of other variables around 38%. Because the *adjusted r square* value is 0.67. Thus, the simultaneous effect between variables is categorized as moderate or moderate.

2. Hypothesis Testing (*Boostrapping*)

Hypothesis testing is carried out to assess the level of significance or probability between variables. This hypothesis testing uses the *boostrapping* method. decision making in this hypothesis test with the *boostrapping* method can be done in two ways, including (Ghozali, 2021) :

a. If the *p* value> 0.05, it is concluded that Ho is accepted
   If the *p* value <0.05, it is concluded that Ho is rejected
b. If the t statistic < t table (5% alpha level =1.96), it is concluded that Ho is accepted
   If the t statistic> t table (5% alpha level =1.96), it is concluded that Ho is rejected

Table 7. Boostrapping Test Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
X1 (Sharia Financial Literacy) -> Y (Risk Perception)	0.324	0.314	0.120	2,694	0.007
X2 (Trust) -> Y (Risk Perception)	0.367	0.378	0.141	2,603	0.009
X3 (Transparency) -> Y (Risk Perception)	0.230	0.232	0.111	2,079	0.038

As shown in the table above, all exogenous constructs with endogenous variables have a significant positive effect, as indicated by p-values less than 0.05 and t-statistics greater than the t-table value. Therefore, the null hypothesis (Ho) is rejected.

E. DISCUSSION

1. The Effect of Sharia Financial Literacy on Risk Perception

The results indicate that sharia financial literacy has a positive and significant effect on risk perception, as the p-value is 0.007; t-statistik 2,694, which is less than 0.05. The findings of this research indicate that sharia financial literacy has a positive and significant effect on customer risk perception and this also shows that the higher a person's sharia financial literacy, the lower the risk they face, especially in choosing iB Mudharabah deposit products. This result suggests that customers with a higher level of understanding of Sharia financial principles, Mudharabah contracts, and profit-sharing mechanisms tend to perceive risk in a more rational and controlled manner. Conceptually, Sharia financial literacy functions as a cognitive mechanism that enables customers to distinguish between legitimate business risk and prohibited speculative uncertainty (*maysir*) (Alamsyah et al., 2025). Customers who understand that fluctuations in returns are an inherent feature of profit-and-loss sharing contracts are less likely to interpret such fluctuations as managerial failure or excessive risk. Therefore, sharia financial literacy serves not only as an educational tool but also as a behavioral risk mitigation mechanism (Yulianto et al., 2024). The implication of this finding is that sharia financial literacy programs should be integrated into sharia banks' formal risk management strategies, rather than being treated as supplementary educational activities. Structured customer education can help align expectations with the actual risk profile of Mudharabah deposits, thereby reducing potential negative reactions during periods of return volatility (Abrar, 2024).

Thus, Sharia financial literacy serves as a risk mitigation tool from the customer's perspective because they are able to understand the profit-sharing mechanism and fluctuations in returns, do not equate Sharia risk with speculation (maysir), and have a more realistic and controlled perception of risk. According to (Maghfiroh & Arwani, 2025), high sharia financial literacy shapes customer confidence in Sharia banking products and services, especially when supported by secure and reliable technology. This is in accordance with QS. Al-Mujādilah [58]: 11 "...Allah will raise those who believe among you and those who have been given knowledge several degrees..." In relation to sharia financial literacy: This verse emphasizes that knowledge is the main foundation in every aspect of life, including in sharia financial management. sharia financial literacy serves to ensure that the public understands contracts, risks, and financial mechanisms in accordance with Sharia principles, thereby avoiding practices that are not in accordance with sharia.

2. The Effect of Trust on Risk Perception

The results indicate that trusts has a positive and significant effect on risk perception, as the p-value is 0.009 t-statistik 2,603, which is less than 0.05. The research also reveals that trust has a positive and significant effect on customer risk perception and this also shows that the higher the level of customer trust, the lower the risk they perceive in Sharia banking products. In the context of mudharabah deposits, trust acts as a psychological buffer that makes customers accept the uncertainty of returns as part of a sharia-compliant business risk (Kusmantari, 2024). Thus, highlighting its central role in shaping customers' responses to uncertainty. Trust reflects customers' confidence in the bank's integrity, competence, and compliance with sharia principles. From a behavioral perspective, trust acts as a psychological buffer that reduces perceived uncertainty (Kartika & Budianto, 2024). When customers trust the bank, they are more willing to accept variability in returns as part of a fair and Sharia-compliant business process. Even when objective risk exists, a high level of trust lowers the intensity of perceived risk (Rahayu et al., 2020).

This finding implies that trust should be regarded as a strategic risk asset in sharia banking. A decline in trust may amplify perceived risk and potentially lead to reputational and liquidity risks. Consequently, Sharia banks must ensure consistency between commitments, operational practices, and Sharia compliance as part of a long-term risk management framework (Namira et al., 2023). In addition, These findings are in line with the results of research by Bank Sumut Syariah, which shows that trust has a positive and significant effect on customer risk perception. According to (Z. Hasan et al., 2025), public trust is an important factor in long-term relationships with Sharia banks, including product preferences. This is in accordance with QS. An-Nisā' [4]: 58 "Indeed, Allah commands you to convey the trust to those entitled to receive it, and when you judge between people, judge with justice..." Relevance to the research: This verse is an important normative basis for customer trust in Sharia banks. In the context of iB Mudharabah deposits, the funds entrusted by customers are a trust that must be managed professionally and fairly. High customer trust has been proven to reduce risk perception, as shown by the results of this research.

3. The Effect of Transparency on Risk Perception

The results indicate that transparency has a positive and significant effect on risk perception, as the p-value is 0.038, which is less than 0.05. and The research also transparency has a positive and significant effect on customer risk perception and This also shows that the higher the level of transparency provided to customers, the lower the risk they face. This means that the more information banks disclose, the more objective and controlled their customer risk assessments will be, because transparency is a key pillar of good corporate governance and customer-based risk management, which aims to reduce information asymmetry between banks and customers, mitigate reputational and legal risks, and shape realistic customer expectations., although its magnitude is relatively smaller compared to Sharia financial literacy and trust (Pertiwi, 2024).

This finding underscores the importance of information disclosure in reducing uncertainty and information asymmetry. Transparency enables customers to clearly understand contract terms, profit-sharing mechanisms, rights and obligations, and potential risks associated with Mudharabah deposits. Clear and honest communication allows customers to evaluate risk more objectively and prevents expectation gaps that often lead to dissatisfaction and reputational risk (Ahmad & Rusdianto, 2020). The implication of this finding is that transparency should be positioned as a key instrument for managing reputational and legal risk. Sharia banks should not only provide complete information but also ensure that risk-related disclosures are understandable and accessible to customers. Effective risk communication contributes to a healthier and more sustainable perception of risk (Gusrianti & Sari, 2023).

According to (Windasari, 2024), high transparency can increase customer trust levels by reducing information asymmetry and enhancing the credibility of Sharia financial institutions. This is in accordance with QS. Al-Baqarah [2]: 282 "O you who believe! When you deal with each other in transactions involving future obligations, put it in writing..." Relevance to research: This verse emphasizes the principles of transparency, openness, and clarity of information in muamalah transactions. In this research, transparency was found to have a significant effect on risk perception. The clarity of contracts, profit-sharing mechanisms, and customer rights and obligations are in line with the Qur'an's command to avoid uncertainty (gharar).

F. CONCLUSION

This research concludes that sharia financial literacy, trust, and transparency have a positive and significant effect on the risk perception of iB Mudharabah deposit customers at PT Bank Sumut KCPSy Hamparan Perak. Customers with a good level of sharia financial literacy, high trust, and a clear understanding of product information tend to have a more rational and controlled perception of risk. These findings show that risk perception in sharia banking is not only influenced by objective risk, but also by behavioral factors and the relationship between the bank and its customers. The implication of this research is to enrich the research of sharia banking risk management by placing customer risk perception as part of the risk management framework. These findings confirm that sharia financial literacy, trust, and transparency not only influence customer decisions but also shape the risk culture in sharia banking. Thus, this research broadens the perspective of risk management from an institutional approach to a relationship-based approach (relationship-based risk management). In addition, this research reinforces the theory of customer-based risk management by emphasizing the role of sharia financial literacy, trust, and transparency as key determinants of risk perception. This research provides empirical contributions to sharia banking studies, particularly regarding the integration of customer behavior aspects into the risk management framework. Practically, the results of this research provide a basis for sharia banks to develop risk mitigation strategies through improved Sharia financial education, strengthened trust, and product information transparency.

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