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Comparison of Factors that Influence Customer Loyalty in Sharia and Conventional Banks: The Influence of Bank Reputation and Customer Value

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Abstract

This study aims to compare the factors that influence customer loyalty in Islamic and conventional banks. The independent variables studied were bank reputation and customer value. Data were collected using a questionnaire and processed using multiple linear regression analysis. The results found that company reputation has a positive and significant effect on customers of Islamic banks, but for conventional bank customers, the effect of company reputation on customer loyalty was found to be positive but not significant. Furthermore, customer value has a positive and significant effect on customer loyalty in both customers of Islamic and conventional banks. The contribution of company reputation and customer value to conventional banks shows a higher percentage than in Islamic banks.

Keywords: Company Reputation; Customer Value; Customer Loyalty

INTRODUCTION

Currently, most people's daily activities are always related to the use of banking services. There are two types of banks operating in Indonesia, namely banks with a sharia system and conventional ones. For Muslim communities, decisions regarding what banking services to use should follow the instructions taught in their religion. A new bank with a sharia system officially started operating in Indonesia in 1992, namely Bank Muamalat Indonesia. This means that most people are familiar with the previous banking system which used interest. Bank interest is often punished as riba, while riba is prohibited in Islam. In the Qur'an, there are seven verses related to riba, namely four verses in Surah Al Baqarah, and three verses in Surah Ali Imran, An-Nisa', and Ar-Rum. However, it is not uncommon to find Muslim communities who still use conventional banks for various reasons. Conventional banks which have operated earlier than Sharia banks make these banks have advantages in various aspects, for example, experience in running a business, large assets, more complete facilities, more diverse products and services, and so on. This makes some people tend to prefer using conventional banks even though currently many banks with a Sharia system are already operating. Bank customers are generally divided into three, some are fanatical about the Sharia system, those who are fanatical about the conventional system, and those who are floating or not too fanatical about the system, but whichever one gives them more benefits.

Usually, people fall into the conventional and fanatical fanatic groups Sharia is a very loyal customer. There are many benefits to be gained when a company has loyal customers. Not only will the company's sustainability be guaranteed, but loyal customers will also be willing to spread good communication about the company without having to be paid. Several things can encourage people to become loyal consumers, including the bank's reputation and customer value. People need security assurance when making transactions using banking services so that the bank's reputation can be guaranteed. On the other hand, society has values that they want to achieve for every sacrifice they make, and what benefits they will get.

Based on this, this research aims to examine the influence of company reputation and customer value on bank customer loyalty. Considering that meeting the needs and desires of customers in banks can be served by two types of banks with different systems (namely Sharia and conventional), this research also wants to compare two groups of customers from these two types of banks. Respondents were asked to state which bank best satisfied their needs, and based on these answers respondents were grouped into sharia or conventional banks.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Customer Loyalty

Loyalty is an idea of leadership that tries to manage a company's relationship with its stakeholders in a mutually beneficial manner. Early loyalty research concentrated on brand loyalty and stressed the behavioral factor (Cunningham, 1956; Jacoby, 1971; Tucker, 1964). According to Weiwei, (2007) higher client retention (5%) resulted in enhanced profitability along with substantial business expansion. Higher profitability results from the fundamental profits linked to every operation, a rise in revenues for every client, economies produced as a outcome of increased connection between customers and the business, suggestions of new customers by loyal customers, and higher profits generated by loyal customers' low proclivity to make purchases based solely on price.

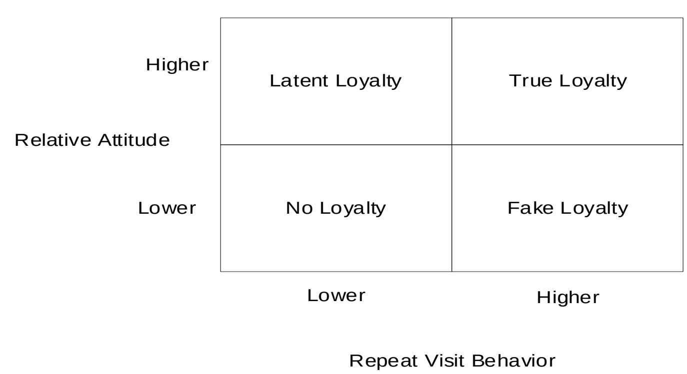
Customer loyalty is governed by three types of principles. Initially there have been concerns about steadfast ethics and integrity, reciprocal confidence, transparency, and access to information. Following the transaction, the company has an obligation to retain closeness to the client by allowing the consumer to "train" the business and displaying genuine interest in the customer. Finally, high-value-added business propositions are required, as are organizations' ability to plan for the unexpected and foresee consumers' future needs. These principles are related to a set of procedures that assist their implementation or transfer to the company's day-to-day activities. Loyalty-inducing practices fall across various categories: (a) management commitment and involvement (important principles, loyalty-oriented behaviors, and enhancing behavior), (b) internally evaluation, (c) identifying client needs, (d) analyzing competitor capacity, (e) measuring customer happiness and loyalty, (f) feedback evaluation, and (g) ongoing enhancement.

It is founded on the following concepts (and underlying practices). Companies might develop consistency that is consistently viewed by customers and staff (Weiwei, 2007).

In the research of loyalty, there are numerous points of view. Day (1976) was initially to emphasize the importance of positive attitudes in purchase decisions, but Jacoby and Chestnut's (1978) stated philosophical definition of brand loyalty incorporates both behavioral and attitudes factors. Oliver (1999) defines customer loyalty as a firmly held commitment to consistently repurchase or revisit a preferred product or service in the future, despite situational influences and marketing efforts potentially causing behavioral switching. Oliver (1999) states there are four logical phases (cognitive-affective-intention-behavioral) for establishing customer loyalty. The buyer is cognitively loyal in the initial stage, and it is only after repeated purchases that he develops affective loyalty. The desire to retain behavior based on a general sense of higher positive regard, like, and enjoyment of the product or service experience is referred to as affective loyalty. Customer loyalty grows conative with the passage of time and repeat transactions, where the consumer gets an intense desire for future trade due to an enthusiastic assessment of the present transaction and a willingness to make efforts to maintain the relationship. Furthermore, Oliver classified the most intense level of consumer loyalty as action loyalty, based on the principle of 'action control' (Kuhl & Beckmann, 1985). This phase is driven by a strong desire to overcome any difficulties that may exist while choosing whether to purchase from a brand to whom the individual is loyal.

A number of authors have long contended that loyalty is an attitude as well as a conduct. Dick and Basu (1994) in Weiwei, (2007) conceive it as an overlapping construct. They define loyalty as the strength of the association between attitudes about a target and patronage behavior relative to available alternatives. This leads Weiwei (2007) to propose four different loyalty requirements by understanding how comparable attitudes and frequent support can be 'high' or 'poor' (see Figure 1).

Figure 1. Consumer Loyalty Quadrant



Strong loyalty occurs only when a high rate of repeat visits is combined with a strong positive related attitude. Fake loyalty occurs when people notice little difference among alternatives yet continually buy one brand over another. As an illustration, a customer may have been a customer of a specific bank for a while, but this is not because the consumer believes the bank provides superior service or value; rather, the customer may simply not perceive any difference between the bank and its competitors. Despite apparent loyalty, such customers can easily switch.

Loyalty is a multifaceted concept determined by a variety of psychological factors and necessitates multivariate measurement (Sheth and Park (1974). Depending on Fullerton, (2003) customer commitment relies on shifting expenses, which are fees incurred as a result of moving suppliers, brands, or products, and have varying effects on behavioral components of customer loyalty. As a result, managers are taking seriously the psychological qualities of consumers as indications for monitoring future consumer behavior (Jing Zhang & Bloemer, 2008) nd as an important factor in creating long-term connections (Adjei & Clark, 2010). Still, considering that previous research on loyalty-forming elements remains lacking in research on loyalty-forming factors, this research tries to examine how company reputation and customer value will influence consumer behavior post-purchase. According to Gremler (1995) in Tankovic & Benazic, (2018) loyalty has two dimensions, namely attitudes, and behavior. These two dimensions are combined in this research to measure customer loyalty.

Corporate Reputation

Many research studies on marketing have acknowledged the importance of corporate image and reputation in client purchasing behavior. Both factors are critical in creating and retaining consumer loyalty. In another regard, business image and business credibility are widely seen as two distinct constructions that might be closely connected. The majority of research have looked at corporate image and company reputation separately. At the most basic level, various authors have suggested possible connections between the two notions. The reputation of a company is really crucial to consider. Companies must provide the best service from time to time to build a good reputation. However, the opposite condition may occur in just one incident. Destroying a company's reputation is so easy that mixed signals to the market or bad actions directed at a particular group can cause the reputation to suffer.

Depending on Bennett & Kottasz, 2000, corporate reputation theory originated in the 1950s when the concept of corporate image emerged. This evolved to focus more on corporate identity in the 1970s and 1980s. With growing interest in brand management and corporate reputation, the theory evolved into its contemporary form a decade later. Argenti, 1997 credits the rise in interest in reputation management in part to crisis management success. Bennett and Rentschler (2003) describe reputation as a notion connected to image that refers to the public's evaluation of value regarding the quality of an organization that has been built over time and is related to its consistency, trustworthiness, and reliability. The image of a firm can affect its credibility and efficacy in communicating with critical audiences both inside and outside the company such as consumers, staff members, and the media. Furthermore, Marken (2002) describes reputation as a resource that comprises the quality of goods and services, the ability to innovate, long-term investment value, financial stability, the ability to recruit, develop, and retain personnel, the utilization of corporate assets, and managerial quality. He believes that simple, ordinary actions build and preserve reputation. Every phone conversation, email, release, decision, and action, he believes, contributes to one's reputation. Genasi

(2001) also cautions against perceiving how to manage reputation as anything other than ordinary business, emphasizing that the efficacy of interaction must be matched by the excellence of behaviour. To put it another way, reputation is unable to changed. The reputation of a company, in turn, influences loyalty and, eventually, purchase decisions. Institutional and economic perspectives recognize that reputation has a valuable role in reducing the uncertainty that stakeholders face when they evaluate companies.

The perceived outcomes of a company's actions determine the type of its reputation. If a firm consistently delivers on its promises, it will most likely have an excellent track record; on the other hand, a business's inability to satisfy client demands and wishes might result in a bad image (Herbig & Milewicz, 1993). Wang, (2019) examines how store loyalty can influence a company's reputation. Furthermore, there is a cross impact between company image and store impression, as well as the moderation of earlier expertise and participation, which has a substantial influence on the relationship between company image and store impression and loyalty. In addition, Milan et al., (2018) examined the influence of a company's reputation on consumer loyalty to service providers both directly and through exchange costs. The research results show that the reputation of service providers has a positive and significant effect on consumer loyalty. Companies operating in the service sector will constantly offer a good reputation, double the psychological value of their services, and reduce the risk perceived by consumers in the process of repurchasing these services. This can create a close relationship between customers and the company. A positive company reputation can be a differentiator in competition and subsequently create customer loyalty. Based on this discussion, the hypothesis developed in this research is as follows:

H1: Corporate reputation has a positive effect on customer loyalty

Customer Value

Customer value perception describes the comparison between the benefits obtained by consumers and the sacrifices that must be made to obtain these benefits. Reichheld & Schefter (2000) note that loyalty is earned not through technology but through consistently great customer experiences. Zeithaml, (1988) identified four consumer definitions of product value based on a survey of existing literature and exploratory research: (1) value as a cheap price; (2) value being anything I want in a thing; (3) value includes the quality I receive for the price I paid; and (4) value refers to what I receive from what I offer. He combined these categories and characterized perceived value as a consumer's total estimate of the usefulness of a product determined by impressions regarding what is received and what is offered (Zeithaml, 1988). At a certain price level, the client purchases an array of qualities that collectively reflect a specific aspect of the company's service, receiving value from the value offered by the entire set of characteristics reduced by the inefficiency conveyed by the cost paid and associated charges. The majority of the literature and empirical data indicate that values have a direct impact on loyalty (Blackwell et al., 1999; Cronin et al., 2000).

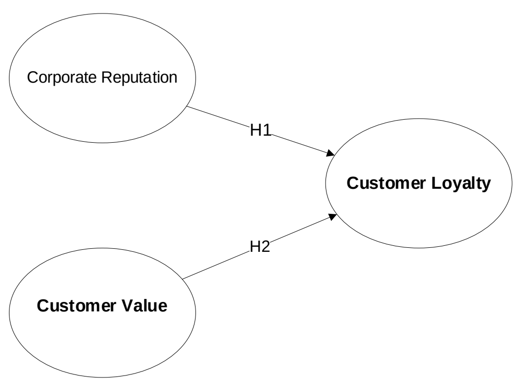
Dölarslan, 2014 examined the influence of customer satisfaction and perceived value on loyalty behavior. Apart from examining the direct effect, he also used demographic characteristics as moderat variables. In line with the findings of the research, there are distinct relationships among customer satisfaction and perceived value. Satisfaction has a significant impact on repurhase intent.

In the context of creating improvements in existing consumer preferences, customer satisfaction is a very important predictor of repurchase intentions compared to perceived service value. However, perceived value has a very strong effect on willingness to pay more. Therefore, customer value is an important predictor of willingness to pay more than customer satisfaction in the context of ongoing purchases from service providers, regardless of price increases. Based on the moderating influence of gender, further findings of this study are that female customers believe perceived value is more important and they are more likely to voice their opinions through word-of-mouth communication. From this, it can be concluded that if a company wants to get positive word of mouth, then increase customer value, especially for female customers. With literature supporting the influence between value and loyalty, the hope is that the relationship will also hold in the banking context, giving rise to the following hypothesis:

H2: Customer value influences customer loyalty.

Based on the hypothesis that has been put forward, the research model developed is as follows:

Figure 2. Research Model



RESEARCH METHOD

This research is quantitative descriptive research. Data was collected using a questionnaire with an accidental sampling technique. The questionnaire consists of four parts, where the first part asks about the respondent's demographic data and the next part asks about the three variables in this research, namely customer value, company reputation, and customer loyalty. 120 questionnaires have been filled in completely which can be processed further. The questionnaire in this study was modified from previous studies which had the same variables. The customer value question consists of three questions, company reputation consists of six questions and customer loyalty consists of four questions. The overall perception of the respondents was measured using a 1-5 Likert scale with alternative answers from strongly disagree - strongly agree. Before carrying out multiple linear regression, the data is first analyzed descriptively, tested for validity and reliability, and then tested for classical assumptions as requirements for multiple linear regression.

RESULTS AND DISCUSSION

Respondent Identity

Respondent descriptive data can be seen in Table 1. Respondents were asked questions about which bank satisfied them the most. The results of respondents' answers were grouped into two, namely the group that felt Islamic banks were the most satisfying and the group that felt conventional banks were the most satisfying. 44 respondents answered that the most satisfactory bank was a bank from the Islamic banking group. Furthermore, the number of respondents who stated that banks from the conventional bank group were the most satisfying to them was 66 respondents. All respondents in this study are Muslim. Table 1 displays data from the two groups.

Table 1. Respondent Demographic Data

Demographic of Respondent	Sharia Bank		Conventional Bank	
	Frequency	Percentage (%)	Frequency	Percentage (%)
Gender				
Male	14	26	27	41
Female	40	74	39	59
Age				
Under 20	6	11	3	5
20-30	36	67	42	64
30-40	6	11	8	12
Over 40	6	11	13	20
Total Savings				
1	27	50	28	42
2	18	33	21	32
3	7	13	12	18
4 etc	2	4	5	8

Based on the data in Table 1, the majority of respondents in this study were women. Respondents with an age range of 20-30 years dominate and the majority of respondents only have one savings account at the bank. Next, Table 2 displays the results of the validity and reliability test of the instrument. The validity test uses Pearson correlation and the reliability test uses Cronbach's Alpha.

Based on the calculation results presented in Table 2, it can be seen that the instrument used has met the validity and reliability test criteria. The instrument is said to be valid if the Pearson correlation value is > 0.3 and is said to be reliable if the Cronbach's Alpha value is > 0.6. Based on the average value of each variable, it can be seen that only for bank reputation does the average value of conventional banks exceed the average value of Sharia banks, but the opposite condition occurs for average customer value and customer loyalty. However, the difference in value between Islamic banks and conventional banks is not that big.

Table 2. Mean Values, Pearson Correlation, and Cronbach's Alpha

Variable	Indicator	Average		Pearson Correlation	
		SB	CB	BS	BK
Bank Reputation	Well managed	3.80	3.89	.645	.752
	Produce products according to customer needs			.617	.745
	Successful company			.518	.555
	Has a focus on customers			.702	.710
	Always provide information about the bank			.494	.736
	Companies that practice social responsibility			.528	.609
Customer Value	Very Valuable	3.65	3.60	.871	.904
	Very Helpful			.722	.885
	Very Profitable			.865	.864
Customer Loyalty	Use this bank for all banking related activities	3.96	3.91	.695	.718
	Focus your savings on this bank only			.822	.757
	Recommend others using bank products/services			.631	.642
	Always tell only the good side of this bank			.672	.688

Information:

SB: Sharia Bank

CB: Conventional Bank

Table 3 below displays the results of the normality test using 1-sample Kolmogorov Smirnov. The test results show that the normality assumption has been met. The Kolmogorov-Smirnov value is 0.700 for Islamic banks and 0.726 for conventional banks. The significance value is > 0.05 for both types of bank customers, which means the residual data is normally distributed.

Table 3. Normality Test

		Unstandardized Residual	
		Sharia Bank	Conventional Bank
N		54	66
Normal Parameters[a,b]	Mean	0E-7	0E-7
	Std. Deviation	2.51077216	2.10147036
	Absolute	.095	.089
Most Extreme Differences	Positive	.078	.089
	Negative	-.095	-.073
Kolmogorov-Smirnov Z		.700	.726
Asymp. Sig. (2-tailed)		.711	.667

Table 4 displays the results of multicollinearity testing. The multicollinearity test looks for correlation between variables that are independent in a regression model. A successful model needs that the independent variables have no association. Data is detected to have symptoms of multicollinearity if the tolerance value is ÿ 0.10 or the same as the VIF value ÿ 10. The tolerance value in Table 4 shows that there are no independent variables that have a value ÿ 0.10. The VIF values for all independent variables also show that none is more than 10. So, it can be concluded that based on the data in Table 4 there are no symptoms of multicollinearity in this study.

Table 4. Multicollinearity Test

Variable	Sharia Bank		Conventional Bank	
	Tolerance	VIF	Tolerance	VIF
Bank Reputation	.772	1.296	.417	2.398
Customer Value	.772	1.296	.417	2.398

The results of multiple linear regression testing for both types of customers show in Table 5. Depending on the research results in Table 5, it can be seen that for Islamic banks, bank reputation and customer value have a positive and significant effect on customer loyalty. However, the results are slightly different for conventional bank customers where only customer value having a favorable and substantial influence. The first finding of this research supports the findings of Kusumawati & Rahayu, (2020) who examined the influence of customer value on cafe customer loyalty. The average score for the overall customer value indicator is 3.71. This means that consumers' answers to the customer value variable are positive and they will be loyal to visit the cafe. Statistically, the influence of customer value on loyalty in this research is positive and significant with a calculated t value of 3.229. Other research related to the influence of customer value on loyalty was conducted by Tankovic & Benazic (2018). They found that customer value also influences consumer loyalty (both attitudinal and behavioral loyalty) in online shopping. They tested separately the influence of customer value on attitudinal and behavioral loyalty and the results were both significant.

Their research was conducted using an internet survey with the characteristics of having shopped at least once in the last six months.

A positive and significant influence was also found in research conducted by Dölarslan, (2014). The results found that both customer satisfaction and customer value directly influence customer loyalty. This relationship between value and loyalty is stronger among consumers who are older, educated, and have high incomes. Another finding in this research is that satisfaction is an important factor for loyalty in terms of intention to repurchase, while customer value is an important factor for willingness to pay more.

Furthermore, these findings are in line with the research findings of Caruana & Ewing, (2010) discovered that customer value shows a large and favorable effect on online consumer loyalty. They also do research using two types of products: books and stocks. Both samples' results reveal that the impact of perceived value on business image and the impact of business image on online loyalty are both considerable. While the effects of perceived value on online loyalty remains strong, this suggests the presence of a somewhat moderating effect. As a result, for both types of items, customer perceived value has a combination of direct and indirect implications on online loyalty.

Table 5. Multiple Linear Regression Testing

Variable	Sharia Bank			Conventional Bank		
	Coefficient	t	Sig	Coefficient	t	Sig
Bank Reputation	.270	2.026	.048	.013	.122	.903
Customer Value	.449	2.461	.017	.632	3.595	.001

a. Dependent Variable: Customer Loyalty

Company reputation in this study was found to have a positive but not significant effect on conventional bank customers. Meanwhile, for customers from the Islamic banking group, the bank's reputation has a positive and significant effect. Islamic banks are relatively younger in business than conventional banks, so, naturally, the company's reputation has a greater impact compared to conventional bank customers who are more mature in the banking business. this finding supports the findings of Özkan et al., (2019) in terms of the direction of the positive influence but differs in terms of the significance of the influence. They examined the influence of bank reputation as a mediator between customer value and customer loyalty. Furthermore, Wang, (2019) also examined the influence of company reputation on loyalty and found a significant positive influence between these two variables. Reputation is an appropriate strategic asset to produce an overall evaluation of the company. Caruana & Ewing, (2010) also examined the influence of a company's reputation on customer loyalty in online shopping. According to them, the influence of company reputation is very significant on online shopping loyalty. Shopping online poses various risks for consumers because the location is far away and they cannot directly see or touch the product being purchased, so the company's reputation will greatly influence consumer loyalty. Apart from that, Milan et al., (2018) also examined the influence of bank reputation on loyalty and they found a positive and significant influence between these two variables.

Logically, all this tendency to get closer to customers, in addition to strengthening existing relationships (bank-customer), can improve the reputation of the banking service provider, and strengthen its image and brand in the market, in addition to providing the best economic and financial results.

Furthermore, Table 6 displays the results of simultaneous testing of the influence of bank reputation and customer value on customer loyalty. The F value listed in Table 6 shows that customer value and company reputation simultaneously influence customer loyalty. This is following previous research conducted, among others, by Caruana & Ewing, (2010).

Table 6. Simultaneous Testing

Variable	Sharia Bank			Conventional Bank		
	Sum of Squares	F	Sig.	Sum of Squares	F	Sig.
Regression	91.903	6.640	.003[b]	148.706	16.318	.000[b]
Residual	352.930			287.052		
Total	444.833			435.758		

a. Dependent Variable: Customer Loyalty
b. Predictors: (Constant), Customer Value, Bank Reputation

The calculation of the coefficient of determination in Table 7 shows the results of this study. It is clear from the statistics in Table 7 that for Islamic banks, company reputation and customer value have a 17.5% influence on customer loyalty. This proves that many other variables influence customer loyalty to Islamic banks. For conventional banks, the influence of bank reputation and customer value on customer loyalty is slightly higher, namely 32%.

As we know, conventional banks have already operated in Indonesia so people are more familiar with these banks. This becomes the challenge for Sharia banking to attract customers to switch from conventional banks to Sharia banks. Every time a company tries to attract customers from competitors, what are called switching costs will arise. If a company can reduce these costs and offer more value, of course, it can attract consumers from other companies, especially those that still have a false level of loyalty as in Figure 1. Research from Milan et al., (2018) found that switching costs can also influence customer loyalty and mediate between company reputation and customer loyalty.

Table 7. Testing the Coefficient of Determination

Type of Bank	R	R Square	Adjusted R Square	Std. Error of the Estimate
Sharia Bank	.455[a]	.207	.175	2.63063
Conventional Bank	.584[a]	.341	.320	2.13457
a. Predictors: (Constant), Customer Value, Bank Reputation				

CONCLUSION

Research on consumer loyalty is important to do, and even more important in the context of financial services. Banking is an institution that is relevant to markets and the economic world, where people and companies need banking services. Therefore, analyzing consumer loyalty and the factors that influence it in the context of banking and its customers is relevant. Based on the research results, it can be concluded that there are differences in factors that influence customer loyalty to Sharia banks and conventional banks. For both types of banks, the dominant influencing factor is customer value. Customers analyze the benefits obtained from using bank services and the sacrifices that must be made to obtain these services. This can vary greatly from one customer to another. This forces banks to explore specific customer needs to be met so that customers become loyal. As is the characteristic of other business companies, banks will need customers to increase profits to continue operating.

Furthermore, bank reputation was found to have no significant effect on loyalty to conventional bank customers. This is possibly caused by the bank customers studied using banking services that are all guaranteed by the government and provide almost the same service standards. Even though the impact is not significant, in the future banks still need to maintain a positive reputation in the minds of the public, because a bad reputation, even if it is just a rumor, can influence customer behavior. Moreover, for conventional banks that have been operating for a long time, their reputation is already well known to customers so it was found to not influence this research.

However, this is not the case for Islamic bank customers. Reputation was found to have a positive and significant effect on customer loyalty. Sharia banks, which emerged later after conventional banks controlled all activities related to financial services, had to work harder to get results and a good reputation so that it could encourage consumers to be loyal to them. There is research that examines switching costs between the relationship between company reputation and loyalty. This is important to research in the future because to make consumers switch from conventional banks to Sharia banks, there will be switching costs which sometimes make people reluctant to switch even though they know that the conventional banking system contains elements of usury which is prohibited in Islam.

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