RESEARCH ARTICLE

How Loyalty is Mediating Customer Satisfaction in Islamic Microfinance Institutions

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ARTICLE INFO	ABSTRACT
	Abstract: In recent years, Islamic financing has risen rapidly. However, the rapid rise of Islamic microfinance has resulted in strong competition for the community's awareness and willingness to become loyal consumers. Customer loyalty has been marketed as an easier and more trustworthy source of improved performance, and it is critical for the business's long-term sustainability. This study investigates the perceived value, satisfaction, and customer loyalty of Islamic microfinance institutions in Indonesia, using loyalty investigated as a mediator in the relationship between perceived value and satisfaction. SmartPLS was used to assess the structure and measurement model of three hundred thirty samples. The result of this study indicates that perceived value influences loyalty and satisfaction, and loyalty partially mediates the relationship between perceived value and satisfaction. According to the findings of this study, perceived value is vital for customer happiness and loyalty in Islamic microfinance institutions. The study also recommends policymakers and managers working with Islamic microfinance institutions to improve consumer perceived value and satisfaction.

INTRODUCTION

The commercial banking system has traditionally been unable to adequately meet the financing needs of poor individuals and micro-entrepreneurs. The small amount of finance they typically require tends to be constrained by relatively higher transaction costs, and their inability to provide collateral to banks exposes them to greater levels of risk (Mohamed & Elgammal, 2023).

Furthermore, many individuals choose to avoid willingly engaging in the financial system. This is primarily because traditional financial institutions involve practices such as usury (interest) and gharar, which are explicitly prohibited in Islam (Ozdemir et al., 2023). These problems give rise to other alternatives provided by Islamic microfinance institutions to provide services to small

individuals and micro-entrepreneurs who cannot access banking services but can still use financial service facilities.

In developing countries, micro-enterprises operating in the informal sector employ much of the labor force. Microfinance has played an important role in providing much-needed capital to these microenterprises (Khan & Bedi, 2022). The National Committee for Sharia Finance (KNKS) reported in 2019 that the growth of Islamic microfinance institutions has potential. The number of Sharia Cooperatives in Indonesia reached 3,805 units with a business volume of IDR 4.71 trillion (KNKS, 2019). This condition proves that Islamic microfinance institutions have an important role in society.

However, the rapid growth of Islamic microfinance impacts the strong competition to win public awareness and the desire to become loyal customers. Customer loyalty has been promoted as a simpler and more dependable source of higher performance and is essential for the business's long-term survival (Chen & Tsai, 2008).

This study examines the perceived value, satisfaction, and customer loyalty of Islamic microfinance institutions in Indonesia. The relationship between perceived value, satisfaction, and loyalty is examined using structural equation modeling (SEM) technique. This research contributes to the marketing of Islamic microfinance institutions from theoretical and practical aspects. From a theoretical perspective, the study not only discusses the direct relationship of perceived value, satisfaction, and loyalty but also the mediating relationship of satisfaction between perceived value and loyalty. Meanwhile, from a practical perspective, this research is useful for policymakers and practitioners of Islamic microfinance institutions to design strategic approaches that can promote Islamic microfinance institutions.

The main objectives of this study are outlined as follows:

1. To find out the effect of perceived value on customer satisfaction of Islamic financial institutions.
2. To find out the effect of perceived value on customer loyalty of Islamic financial institutions.
3. To find out the effect of satisfaction on customer loyalty of Islamic financial institutions.
4. To determine the mediating role of satisfaction on the relationship between perceived value and loyalty.

LITERATURE REVIEW

Islamic Micro Finance Institution

Alkhan & Hassan (2021) mention microfinance as a program that provides small loans to people below the poverty line to engage in income-generating self-employment projects, thus enabling them to meet their needs and their families. Microfinance institutions refer to small-scale financial services provided to the poor.

According to research by Rohman et al. (2021), people with low incomes have low acceleration; few have capital, and some do not. They are people who cannot access financial institutions, one of which is because they do not have collateral as a condition for making loans and financing. Microfinance is generally seen as a significant tool for poverty alleviation (Mohamed & Elgammal, 2023). Prominent proponents of microfinance claim that those who follow sound banking principles, such as microfinance, are the ones who contribute most to poverty alleviation.

However, microfinance is not necessarily a solution, especially for Muslim communities who recognize that bank interest is forbidden (haram) because it is not in line with Sharia principles (Riwajanti, 2013). Therefore, Islamic microfinance institutions are present to provide certainty for financial transactions that are free from ribawi elements (Sabi, 2016). In addition to the ribawi

element, a sign in Islamic finance, Gamal (2006) also states that gharar is a general prohibition that the Islamic finance industry must avoid.

In Indonesia, a Muslim-majority country, the presence of microfinance institutions alone does not seem to meet the needs of the community, especially Muslims who want to comply with sharia (Seibel, 2008). Therefore, the demand for Islamic microfinance is growing, so awareness of winning customer loyalty is important for Islamic microfinance institutions among many financial industries.

Perceived Value

Perceived value has been shown to affect satisfaction, customer loyalty, and other important outcomes (Eid & El-Gohary, 2015). Perceived value can be considered a consumer's overall evaluation of a product based on their view of the advantages they receive versus the costs they pay for the service (Paulose & Shakeel, 2022).

In line with the principles of equity theory, individuals evaluate what is justifiable, agreeable, or equitable based on their perception of the cost associated with a product or service. This cost encompasses monetary expenses and non-monetary investments, such as the customer's time, effort, and concerns. (Bolton & Lemon, 1999). Customer satisfaction has a positive relationship with how customers feel they are getting value for their money. The nature of the connection between worth and satisfaction, as well as its consequences for future intention (Chen & Tsai, 2008; Varghese et al., 2023).

Customer Loyalty

Loyalty's origins can be traced back to the consumer behavior theory that took shape during the 1950s. Consequently, it has become a central focus in the realm of marketing. In its early stages, research predominantly centered around loyalty to tangible items, specifically brand loyalty. However, as time passed, loyalty broadened to encompass various other forms, including loyalty to stores, vendors, services, and specific locations. Likewise, numerous authors concur that consumers demonstrate loyalty towards entities like brands, stores, or services. Therefore, customer loyalty is more fitting than brand loyalty since loyalty is not confined to brands or products but rather ingrained in people (Makanyeza, 2015; Azhari et al., 2023).

As previously noted, achieving and maintaining customer loyalty is a crucial objective within the consumer marketing domain, given its significant role in ensuring a company's long-term viability. Assessing customer loyalty involves considering both attitudinal and behavioral dimensions. The attitudinal facet of customer loyalty involves a specific inclination to continue the relationship with the service provider, while the behavioral aspect relates to recurrent patronage. According to Chen & Tsai (2008) and (Gazi et al., 2024), customer loyalty can be categorized into four stages: cognitive loyalty, affective loyalty, conative loyalty, and action loyalty. In practical terms, quantifying and observing action loyalty can pose challenges.

For Islamic financial institutions, customer loyalty is measured by customer awareness in choosing and prioritizing Islamic financial institutions as a choice in transactions (Fianto et al., 2020; Sarayrah et al., 2024). People have reasons to be loyal to Islamic microfinance institutions because of their religious beliefs and the system based on profit sharing. According to Kayed (2012), the profit-sharing system has very prospective economic potential, especially for entrepreneurs. Under these conditions, loyalty will be formed easily if the perception of value and customer satisfaction has been formed through the features provided by Islamic microfinance institutions.

Customer Satisfaction

Customer satisfaction is an important concept that must be considered in building customer loyalty. Customer satisfaction is an antecedent of customer loyalty. Customer satisfaction is the meeting point

between customer expectations and the products and services received (Rama, 2020). Previous research has proven that satisfaction can mediate the relationship with customer loyalty (Chen & Tsai, 2008; Paulose & Shakeel, 2022).

Satisfaction is measured by how well customer expectations are met, and loyalty is measured by how much customers want to make repeat purchases. As a result, customer satisfaction is positively related to customer loyalty. Declining loyalty has a greater impact on reputation. This means that when a crisis occurs, the decline in loyalty is relatively slower in companies with a good reputation compared to companies with a bad reputation (Khan et al., 2020).

Hypothesis

From the description above, the researcher can formulate several hypotheses as follows:

H1: Perceived value affects customer loyalty of Islamic microfinance institutions

H2: Perceived value affects customer satisfaction of Islamic microfinance institutions

H3: Satisfaction affects customer loyalty of Islamic microfinance institutions

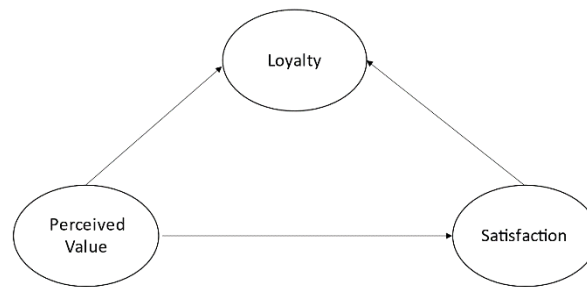H4: Satisfaction can mediate the relationship between perceived value and loyalty

Figure 1. Research Model

METHODS

Data

The survey research field widely employs questionnaires as the predominant data-gathering method (Saunders et al., 2007). Questionnaires have become a prevalent and extensively utilized data collection approach. Researchers utilize these questionnaires to collect essential primary data required for addressing their research inquiries, appreciating their time, labor, and cost-effectiveness benefits. Questionnaires are considered an efficient data collection method (Sekaran & Bougie, 2010).

Meanwhile, the population in this study is customers of Islamic microfinance institutions in Indonesia. Ideally, the sample is all customers/members of Islamic microfinance institutions. Still, it is impossible to do in this study, so the sample is taken by non-probability sampling technique through the distribution of Google forms filled in by customers of Islamic microfinance institutions.

Non-probability sampling lacks a predefined chance to include the entire population as research subjects, consequently limiting the strength of the generalizability of research findings (Sekaran et al., 2009, p. 276). This approach is particularly suitable for researchers facing constraints in terms of time, resources, and budget (Sekaran & Bougie, 2010).

Bryman (2008) argues that no exact size or number is required for a sample, as it depends on several factors, including time constraints, availability of funds, and the need for precision. He summarizes that large sample sizes provide more precision and less sampling error. In contrast, Roscoe (1975), cited by Sekaran & Bougie (2010),Klik atau ketuk di sini untuk memasukkan teks. suggests that, for most studies, an appropriate sample size is between 30 and 500. Specifically, (Kock & Lynn, 2012) suggest that the minimum sample in PLS SEM analysis is 103. Thus, due to limited cost, time, and other resources, this study used the guidelines mentioned in (Sekaran & Bougie, 2010) and (Cohen, 1992) to determine the sample size.

Three hundred thirty questionnaires were distributed, and then all were processed using Smart PLS V3. The variables found in this study are perceived value, customer loyalty, and customer satisfaction. Weighting on each variable uses a 5-level scale, from 1 (low) to 5 (highest).

From several questionnaires distributed through a Google Form, 330 respondents were finally collected consisting of 185 women (56%), 145 men (44%) based on the occupation of students 130 people (39.4%), employees 97 (29.4%), self-employee 46 (13.9%), teacher/lecturer 32 (9.7%), civil servant 19 (5.8%) and others 6 (1.8%). Based on monthly income, less than Rp 2 million 115 respondents (34.9%), Rp 2 m - Rp 3.9 m 88 respondents (26.7%), Rp 4 m - Rp 5.9 m 64 respondents (19.4%), and over Rp 6 m is 63 (19.09%). Based on the islands Sumatra 27 (8.18%), Java 149 (45.15%), Kalimantan 135 (40.91%), Sulawesi & Maluku 10 (3.03%), and others 9 (2.73%). Based on institutions, Islamic pawnshop 59 (17.88%), Islamic Cooperative 46 (13.94%), BMT 44 (13.33%), BPRS 25 (7.58%), and others 156 (47.27%).

Table 1. Respondents' profile.

Category	Sample N=330	Percentage (%)
Gender		
Female	185	56.06
Male	145	43.94
Occupation		
Student	130	39.4
Employee	97	29.4
Self-employed	46	13.94
Teacher/Lecturer	32	9.7
Civil Servant	19	5.76
Others	6	1.82
Monthly Income		
Less than Rp 2 m	115	34.85
Rp 2 m – 3.9 m	88	26.7
Rp 4 m – 5.9 m	64	19.4
Over Rp 6 m	63	19.09
Island		
Sumatra	27	8.18
Jawa	149	45.15
Kalimantan	135	40.91
Sulawesi & Maluku	10	3.03
Others	9	2.73
Customer of		
Islamic Pawnshop	59	17.88

Islamic Cooperative	46	13.94
BMT	44	13.33
BPRS	25	7.58
Others	156	47.27

Measurement

The indicators of each variable have been developed through previous studies. The perceived value scale was adapted from (Armbrecht, 2021; Paulose & Shakeel, 2022; Yang & Peterson, 2004); the six items of satisfaction were adapted from (Abror et al., 2020; Ahmed & Rahman, 2015; Yang & Peterson, 2004) and loyalty (Kartika et al., 2020; Makanyeza, 2015; Yang & Peterson, 2004).

Table 1. Item constructing perceived value

No.	Item constructing perceived value
1	Islamic microfinance institutions offer attractive product/service fees compared to alternative financial institutions.
2	Islamic microfinance institutions charge me fairly for similar products/services compared to alternative financial institutions.
3	Compared to alternative financial institutions, Islamic microfinance institutions provide more free services.
4	I think Islamic microfinance institutions give me good value when compared to what I pay to other competing financial institutions.

Source: by (Armbrecht, 2021; Paulose & Shakeel, 2022; Yang & Peterson, 2004)

Table 3. Item constructing customer satisfaction

No.	Item constructing customer satisfaction
1	I feel that the excellent service provided by Islamic microfinance institutions is stable.
2	I feel that I have a harmonious relationship with Islamic microfinance institutions.
3	I feel that a relationship of trust exists between customers and Islamic microfinance institutions.
4	The communication between Islamic microfinance institutions and their customers is very good.
5	I feel happy with the security services provided by Islamic Microfinance Institutions.
6	I feel happy with the friendly service provided by Islamic Microfinance Institutions.

Source: by (Abror et al., 2020; Ahmed & Rahman, 2015; Yang & Peterson, 2004)

Table 4. Item constructing customer loyalty

No.	Item constructing customer loyalty
1	I say positive things about Islamic microfinance institutions to others.
2	I would recommend this Islamic microfinance institution to those who seek my advice on such matters.
3	I will encourage friends and relatives to use Islamic microfinance institutions.
4	I will post positive messages about Islamic microfinance institutions on several online boards.
5	I intend to continue doing business with my current Islamic Microfinance Institution.
6	I intend to do more business with the current Islamic Microfinance Institution.

Source : by (Kartika et al., 2020; Makanyeza, 2015; Yang & Peterson, 2004)

Method

Due to the large population, the study used quantitative path modeling. Secondly, the research aims to examine the hypotheses. Thirdly, researchers need accurate data based on empirical and significant experience. Finally, this study will assess the validity of knowledge. This study used a quantitative approach through partial least square structural equation modeling (SEM-PLS). The data in this study were tested in two stages: measurement and structural model testing using smartPls version 3 (Anderson & Gerbing, 1988).

FINDINGS

Evaluation Model

As shown in Figure 1, the conceptual model visually represents the organization of the constructs. It demonstrates that customer satisfaction is an intermediary between perceived value and customer loyalty. Assessments are conducted for reflective and formative measurements of the constructs to evaluate the reliability and validity of the measurement model.

Assesment of outer and inner measurement model

J. F. Hair et al., (2017) suggest checking the quality to make the reflective constructs reliable. In this study, the factor loading value exceeds the minimum value of 0.7, composite reliability (CR) above 0.7, convergent validity above 0.5 (AVE), and CR> AVE value. While the discriminant validity test is measured using the criteria from Fornell-Lacker. Furthermore, the formative measurement will be calculated using VIF, which must be below 5 (Kock & Lynn, 2012).

Table 5. The measurement model's result

Constructs/ variables		Items	Factor Loadings	Items eliminated	CA	rho_A	CR	AVE	VIF
Loyalty		Lo 1	0.731		0.805	0.809	0.865	0.562	1.723
		Lo 2	0.653	1 item					
		Lo 3	0.747						1.555
		Lo 4	0.784						1.788
		Lo 5	0.709						1.549
		Lo 6	0.722						1.453
Perceived Value		PV 1	0.776		0.737	0.750	0.851	0.657	1.655
		PV 2	0.606	1 item					
		PV 3	0.734						1.279
		PV 4	0.840						1.762
Satisfaction		CS 1	0.685	1 item	0.770	0.772	0.853	0.592	
		CS 2	0.600	1 item					
		CS 3	0.720						1.489
		CS 4	0.703						1.526
		CS 5	0.771						1.599
		CS 6	0.759						1.416

Cut of Values: FL > 0.7; VIF<5; CA > 0.7; CR > 0.6; AVE > 0.5;

AVE: Average Variance Extracted
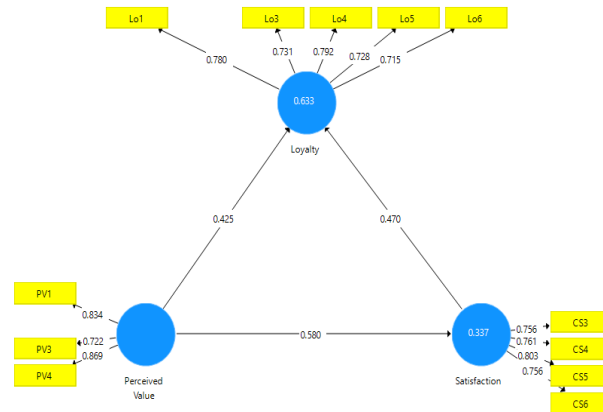
Figure 2. Path analysis model

Table 6. Discriminate validity

Fornell-Larcker Criterion			
	Loyalty	Perceived Value	Satisfaction
Loyalty	0.750		
Perceived Value	0.698	0.811	
Satisfaction	0.717	0.580	0.769

Based on the table above, it can be concluded that the factor loading value of all items is above 0.7 except L02, PV2, CS1, and CS2, so the four items are eliminated from further tests. Meanwhile, the VIF value shows a number below 5 for all items. The Cronbach Alpha value is above 0.7, the lowest perceived value is 0.737, and the highest is 0.805, namely loyalty. All CR values are above 0.8, meaning that they exceed the cut-off of 0.7, and all constructs show an AVE value above 0.5. With the above criteria, the model can be considered valid.

Structural model analysis

We evaluate the t-value, beta coefficient, R squared, predictive significance, and effect size (Variance Accounted For - VAF) as part of our analysis of the structural model. The statistical significance of the structural model analysis was determined using the bootstrapping method, involving 5,000 sub-samples. The findings of the structural model assessment are presented in Table 7. The results of the path analysis affirm and provide backing for all the hypotheses.

Table 7. Result of Significant Testing

	B	STDEV	T Statistics	P Values	Decision
Perceived Value -> Satisfaction	0.580	0.079	7.367	0.000	Supported
Satisfaction -> Loyalty	0.470	0.055	8.560	0.000	Supported
Perceived Value -> Loyalty	0.425	0.055	7.708	0.000	Supported
Hypothesis		**Indirect effect**	**Total effect**	**VAF**	**Decision**
Perceived Value -> Satisfaction -> Loyalty		0.273	0.698	39.1%	Supported

Direct Effect

The direct effect analysis tests show that perceived value significantly and positively impacts satisfaction (β = 0.580 and P = 0.000). Satisfaction also positively impacts loyalty (β = 0.470 and P =

0.000). Likewise, perceived value positively and significantly impacts loyalty (β = 0.425 and P = 0.000).

Indirect Effect (mediating effect)

SmartPLS was checked for mediating effect by calculating the variance account for approach (VAF). VAF was investigated by dividing the indirect effect by the total effect. The calculated value was 39.1%, which indicated partial mediation.

The hypothesis of the direct effect of a variable exogenous on the variable that is influenced (endogenous). Probability/significance value (P-Value): If the P-Value < 0.05, then it is significant, and If the P-Value > 0.05, then it is not significant

Table 7 shows that the loyalty variable has a significant effect on satisfaction. Meanwhile, perceived value has a significant effect on loyalty. Then, the variable perceived value to satisfaction has a significant effect. Next, the variable satisfaction with the relationship between perceived value and loyalty is significant, or the mediation variable is supported.

Perceived Value and Satisfaction

Based on the table count above (β = 0.580 and P = 0.000), this study found that perceived value has a significant positive relationship with satisfaction. The decision is consistent with the theory, and it can be argued that perceived value can significantly encourage satisfaction.

These results are consistent with previous studies (Eid & El-Gohary, 2015; Omar et al., 2011; Paulose & Shakeel, 2022). Based on the results, it is important to note that the program's perceived value developed to a much higher level to impact satisfaction significantly. According to Armbrecht (2021), a positive experience will lead to stronger behavioral intentions regardless of the expectations implicitly included in the concept of satisfaction. These findings are important for organizers of Islamic financial institutions to open up opportunities and develop strategically.

Satisfaction and Loyalty

Based on the statistical test results, satisfaction significantly impacts consumer loyalty. It can be known obviously on the P-Values (0.000) that lower than 0.05, which is hypothesis is accepted. The result corresponds with the previous study, demonstrating that satisfaction can significantly promote loyalty.

The result of this research is harmonious with previous articles from (Abror et al., 2020; Cetin, 2020; Yang & Peterson, 2004). Fianto et al. (2020) confirmed that satisfied customers in Indonesia are more loyal to Islamic Finance. It means the customer's satisfaction with Islamic microfinance might not translate abroad not only about price and service but also how Islamic microfinance ensures Islamic value to the customer.

Perceived Value and Loyalty

This study assumes that there is a relationship between perceived value and loyalty. After statistical testing, the results are β = 0.425 and P = 0.000. It means that the research hypothesis is well accepted. It aligns with previous research (Chen & Tsai, 2008; Ilyas et al., 2021; Paulose & Shakeel, 2022; Yang & Peterson, 2004). The perceived value provided by Islamic microfinance institutions has provided positive added value for customers compared to what customers pay to other competing financial institutions. It gives a positive signal for financial institutions to compete in the business world. According to (Chen & Tsai, 2008) if a company wants to increase the loyalty of its customers, it needs to improve customer perceptions of products, prices, and services that will lead to satisfaction and loyalty.

CONCLUSION AND RECOMMENDATION

Conclusion

In this study, customer loyalty of Islamic microfinance institutions has been tested; this study is based on the results of literature and hypotheses, which state that perceived value and satisfaction positively affect loyalty. The SmartPLS V3 statistical test tool's conclusion states that perceived value positively affects satisfaction. Satisfaction has a positive effect on loyalty. Likewise, perceived value has a significant positive effect on loyalty. Based on these results, the study of satisfaction felt by customers is satisfaction built on a harmonious relationship between customers and Islamic microfinance institutions. This research also has implications for Islamic microfinance institutions in terms of increasing customer loyalty; it is necessary to increase customer satisfaction through excellent service, good communication, and harmonious customer relationships. Likewise, satisfaction with Islamic microfinance institutions can be generated by perceived value. This study confirms a close relationship between perceived value satisfaction and loyalty.

Recommendation

This study extends the current understanding of equity theory by elucidating how perceived value influences satisfaction and loyalty. According to equity theory, customers assess what is just, appropriate, or equitable concerning the perceived cost of a product or service, encompassing payments and the investments of time, energy, and emotional strain experienced by the customer. Perceived value is an important agenda for marketing practitioners and academics alike. This research proposes an important point as a solution to capturing customer loyalty through customer satisfaction. Our research tries to recommend Islamic microfinance institutions to highlight the selling points not only limited to price but also Sharia principles, which are the core values of Islamic financial institutions.

For this reason, practically, this research encourages the improvement of services that consider aspects of Sharia or Islamic values that do not tolerate injustice or injustice. Moreover, education and training on building customer loyalty programs for Islamic microfinance institutions must be consistent with the prevailing moral values. Furthermore, this research has limitations, especially regarding the identity of customers from various Islamic microfinance institutions under different regulations. It is hoped that future research will focus more on one Islamic microfinance institution under the same regulations to get more accurate results.

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