

Customer Satisfaction Modelling of The Indonesia Sharia Bank (BSI)

Basrowi^{1*}, Johary Haji Ali² and Tulus Suyanto³

¹Bina Bangsa University, Banten, Indonesia

²Asia e University, address, Malaysia, ³Universty of Islam Negeri Raden Intan, Lampung, Indonesia

Email: ¹basrowi@binabangsa.ac.id

Abstract: The purpose of this study is to analyze the effect of service quality on customer satisfaction of Indonesian Islamic banks (BSI), analyze the effect of product innovation on BSI customer satisfaction, and analyze the simultaneous effect of service quality and product innovation on BSI customer satisfaction. The research design used correlational quantitative research. Data were collected using a survey method to customers of Indonesian Islamic banks as many as 175 customers who have been customers for at least 1 year. The research location is in the Special Capital Region of Jakarta. To increase the validity and reliability of the data, in-depth structured interviews with BSI customers were also used. Based on the results of the study, it can be concluded that, there is a significant effect between service quality on BSI customer satisfaction, there is a significant effect between product innovation on BSI customer satisfaction, and there is a simultaneous influence between service quality and product innovation on BSI customer satisfaction. The implication of this research is that when Indonesian Islamic banks want to increase customer satisfaction, the aspects that need to be improved are improving product innovation then increasing service quality.

Keywords: product innovation, service quality, customer satisfaction, Islamic bank

1. Introduction

The phenomenon currently being faced by the banking sector is a major change in communication between customers and banks. In the past, personal communication between employees and customers was considered the backbone of traditional banking setups. However, as technology evolves, this is changed and specific to a specific set of services only. (Gerpott, et.al, 2001). Customer loyalty management is described as ‘the result of the adoption of technology and innovative practices that enable the achievement of service quality that has an impact on customer satisfaction (Ehnert et.al, 2016).

Financial technology makes banking performance decline due to disruption, changes in consumer behavior, and greatly impacts the survival of employees. Throughout 2018, bank employees around the world experienced layoffs in order to reduce expenses and increase profitability. For example, in Indonesia in 2016 more than 50,000 bank employees were laid off due to financial technology (Private Water House Indonesia.

To reduce the shift from bank customers to users of financial technology services, efforts to maintain customer loyalty have received a lot of consideration and attention from both academics and practitioners in various industries. (Agusman, et.al., 2018). To attract new customers is more expensive than retaining customers, so managers are always trying to find the right way to retain customers. (Dearing & Meyer, 2006).

Currently, competition between banks continues to increase (Agusman, et.al., 2018; Chaudhuri and Halbrook, 2002). This causes the level of customer loyalty to be low. Even if they remain loyal, the number of transactions in customer accounts is relatively very small during the period of partnering. The emergence of new banking channels such as phone banking, internet banking, Automated Teller Machines (ATM) has caused bank managers to compete with each other to innovate in these fields by investing in technology. That race has caused global competition in financial services to increase. Customers will only be loyal to banks that are able to provide the most advanced IT-based services (Rasheed, 2015)

Customer satisfaction can be achieved by identifying customer needs, managing them and fulfilling them (Maiyaki et al, 2011). It is actually thought of as a combination of the customer's favorable attitude and their repurchase behavior. Customer loyalty is a convergence point for various business activities that can be influenced by innovation (Gerpott, et.al 2001). Customer loyalty has become a real concern in banking for professionals due to serious competition and higher client expectations. (Barroso and Martin, 1999).

The notion of customer satisfaction has its roots in the years, and is more than any other aspect of the banking sector. Customer satisfaction is an important area to be researched in service studies (Ali, et.al, 2014). A number of experts in the field of customer satisfaction have attempted to classify the factors that can influence it (Kracklauer, Mills et al. 2004) namely that customer satisfaction should be seen as a combination of innovation and service quality.

One approach to increase customer satisfaction is to concentrate on offering excellent service by meeting all client needs. To increase customer satisfaction, many banks have introduced innovative products and services (Alam & Khokhar, 2006). Service quality and customer satisfaction will be the main differentiators for any bank's future success.

Satisfaction is considered an important outcome of consumer experience in the banking sector. Satisfaction with a particular good or service depends on several factors including the quality of service, innovations made by the product owner, (Pritandhari, 2015). Consumers in fulfilling their needs and desires will buy products with brands that have given them satisfaction, so that there will be repeated purchases of the brand (Pritandhari, 2015). The progress and development of the business world will always go hand in hand with the development of existing technology. One form of business that is influenced by this technology is e-banking (Putri & Susanto, 2018).

Innovation in technology is an effort to differentiate a bank from its competitors in the real dimension to become the most advanced bank in the use of technology and favored by customers for certain market segments (Agusman, et.al., 2018). In today's technologically advanced world, the use of the internet has been massive so that efforts

to retain customers have become much more difficult (Agusman, et.al., 2018). Innovation and loyalty have a positive relationship when innovation in an organization increases, it will increase loyalty (Luarn and Lin 2003). Corporate innovation is an antecedent to customer loyalty, and there is a relationship between corporate innovation and the satisfaction that innovation plays. Thus, there is a positive effect of company innovation on customer satisfaction (Loureiro and Kastenholz, 2011).

Woodcock et al. (2000) agree that customer satisfaction proves to be an important determinant of customer loyalty. Ndubisi (2007) show that these variables have a significant effect on customer loyalty in the banking sector. Customer satisfaction has become the center of attention of operations management because it is customer retention (Maikayi et al., 2011). Customer satisfaction has a positive impact on client loyalty. There is a positive direct relationship between service or product quality, customer satisfaction and consumer loyalty (Ali et al., 2010).

In the era of globalization, business competition has become increasingly sharp in both the domestic (national) and international markets. One of the important things that every company needs to do and pay attention to is attracting customers and maintaining customer loyalty (Siregar, 2019). Service delivery must always be customer oriented in all marketing activities. Customers are considered important because they determine the survival of an organization. (Siregar, 2019). This consumer satisfaction is very dependent on the perceptions and expectations of the consumers themselves (Siregar, 2019). Crie (2004) suggests that there has been a change in marketing, so far satisfaction is seen from sales services. The quality of banking services, the level of innovation, customer satisfaction and customer loyalty will be the main differentiators for each bank's success in the future. (Zineldin, 1996; Olsen, 1992). Banks must create customer relationships that provide the added value provided by bank products.

The research question is whether there is an effect of service quality and product innovation on customer satisfaction of Indonesian Islamic banks, either partially or simultaneously. The novelty of this research includes, first, studying service quality is important because service quality is generally neglected in the financial industry due to technological developments. The importance of service quality for organizations goes beyond financial performance. Referring to previous research, Hobelsberger stated that when the effectiveness and goals of the organization consist of economic and social, the tasks of Human resources management (HRM) in providing quality services are of two kinds, namely 1) providing human resource strategies with a long-term approach to stimulate loyalty. customers, and 2) contribute to the survival of the organization by attracting, retaining, and developing employees to develop a quality human resource service base (Homburg & Giering, 2001).

2. Theory

2.1. Service Quality

Service quality, innovation, and satisfaction are the factors selected for the study after analyzing the cultural and socio-economic situation in Indonesia. The proposed model

has two factors and will analyze the impact of these factors on customer loyalty to the bank and will also analyze their impact on each other.

Service quality as a result of the comparisons that customers make between their expectations of a service and their perception of the way the service is performed (Oliver, 2006;).

Autry, et.al (2007) found that service quality has a direct influence on customer satisfaction with a p-value of 0.971 so that the resulting effect is not significant. Likewise Aydin & Özer, (2005) which states that service quality has no significant effect on customer satisfaction, this is evidenced by the probability value of 0.928 (> 0.05). The results of research by Lubis (2019) concluded that service quality has no effect on customer satisfaction. Thus, no matter how good the quality of the service provided does not have a significant effect on customer satisfaction.

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Hypothesis 1. It is suspected that there is an influence of service quality on customer satisfaction of Indonesian Islamic banks

2.2. Product Innovation

Innovation is research, development, and/or engineering activities carried out with the aim of developing the practical application of new scientific values and contexts, or new ways to apply existing science and technology into products or production processes (Ollila & Lyytinen, 2003).

Innovation in technology is an effort to differentiate a bank from its competitors in the real dimension to become the most advanced bank in the use of technology and favored by customers for certain market segments (Pachura, 2012). In today's technologically advanced world, the use of the internet has been massive so that efforts to retain customers have become much more difficult. Innovation and loyalty have a positive relationship when innovation in an organization increases, it will increase loyalty (Luarn and Lin 2003). Corporate innovation is an antecedent to customer loyalty, and there is a relationship between corporate innovation and the satisfaction that innovation plays. Thus, there is a positive effect of company innovation on customer satisfaction (Loureiro and Kastenholz, 2011).

Lee (2010) found that innovation has no significant effect on customer loyalty, it is proven that even though the company has made innovations, 50% of my regular customers switch to other products. Lam, (2004) found that, Innovation has no effect on customer satisfaction. In this case, the customer is never satisfied with the innovation provided to the customer.

Hypothesis 2: It is suspected that there is an effect of product innovation on customer satisfaction of Indonesian Islamic banks

2.3. Customer Satisfaction

This study adopts the theories of service quality, sharia innovation, and customer satisfaction and aims to make further theoretical contributions. The research is expected to represent the sustainability of existing theories, especially those related to service quality, innovation, and customer satisfaction of Islamic bank customers based on sharia principles and 'maslahah' objectives. Meanwhile, a new conceptual framework for Islamic banks to achieve business performance that provides satisfaction to customers through service quality orientation and innovation strategy capabilities based on a review of relevant literature and statistical data analysis and integration of various innovations.

Customer satisfaction is "the level of one's feelings of pleasure or disappointment that arises after comparing his perception/impression of the performance (results) of a product and his expectations (Kotler, 2008).

According to Terpstra and Verbeeten (2014), satisfied customers tend to be loyal and willing to buy more of the company's services at a higher price. The main result of the study of Terpstra, Kuijlen and Sijtsma (2012) is that customer satisfaction has a positive effect on future customer revenue when current customer income is taken into account.

Cooil, et.al. (2007) report that changes in satisfaction are positively and nonlinearly related to the share of resources that customers allocate to particular service providers over time; in particular, the initial satisfaction level and the conditional percentile of changes in satisfaction were significantly related to changes in the share of resources.

Morgeson, et.al (2011) found that consumers in traditional societies have higher levels of satisfaction than consumers in rational-secular societies. Keiningham, et.al (2014) suggest a very interesting idea. According to the authors, academic research has consistently found that there is a positive and statistically significant relationship between satisfaction and outcomes.

Hypothesis 3: It is suspected that there is a simultaneous influence of service quality and product innovation on customer satisfaction of Indonesian Islamic banks

3. Method

This study uses a correlational approach that seeks to connect the independent variable to the dependent variable. The independent variables in this study include service quality and product innovation, meanwhile, the dependent variable is customer satisfaction.

This research was conducted from January to August 2022 in the Special Capital Region, Jakarta. Jakarta was chosen as the research location because in Jakarta there are

various ethnicities, education levels, social economy status, culture, facilities, facilities and infrastructure, religion, and various other diversity.

The research population is all Indonesian Islamic bank customers who live in Jakarta. The population is 175 customers who have been customers for at least 1 year, the sample selection is customers who have been BSI customers for one year on the grounds that they have been able to assess the quality of service, and product innovations that have been carried out by BSI.

Data were collected by four methods, namely survey, interview, observation and documentation. The main method is a questionnaire, because the data sourced from the lift is the primary data that is used as a source to test hypotheses and answer the formulation of research problems. Before the research was carried out, a trial was carried out and a Convergent Validity test was carried out with the results shown in table 1.

Table 1. Outer Loading Score

Item	Consumer Satisfaction	Product Innovation	Service Quality
CS11	0.155		
CS13	0.169		
CS14	0.177		
CS3	0.180		
CS5	0.156		
CS7	0.154		
CS9	0.170		
PI1		0.366	
PI11		0.244	
PI5		0.342	
PI9		0.245	
SQ10			0.239
SQ11			0.215
SQ4			0.250
SQ6			0.260
SQ8			0.201

Source: PLS processing data

Based on table 1, all indicators have a loading factor value above 0.7 so that they meet the Rule Of Thumb criteria. While the average variance extracted (AVE) value is presented in table 2 below:

Table 2. Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
Consumer Satisfaction	0.741
Product Innovation	0.688
Service Quality	0.732

Source: PLS processing data

Based on the table above, it can be seen that the value obtained from the average variance extracted (AVE) has met the Rule of Thumb criteria, which is above 0.50. Data analysis was carried out with Smart PLS in the hope of being able to give partial influence in detail, including being able to analyze the most influential factors on a variable.

4. Results

Evaluation of the model used in this research is done by evaluating the Outer Model and Inner Model. The following figure presents a structural model designed based on the variables and indicators used in the study.

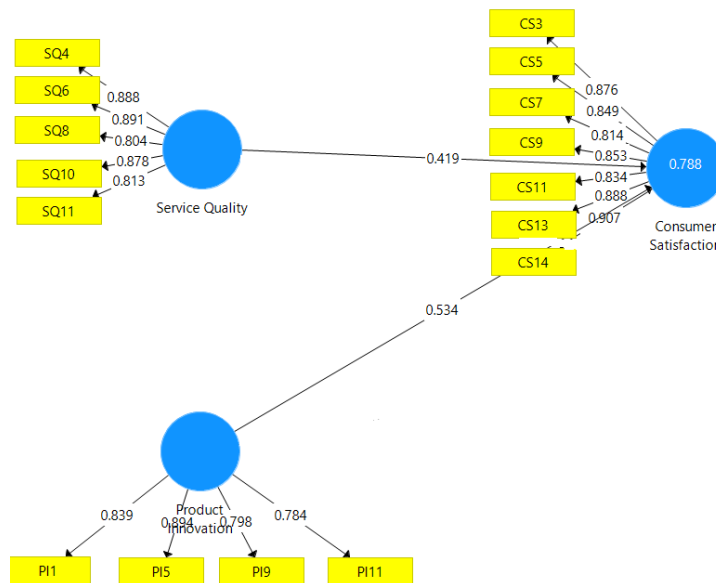


Figure 1. Initial Structural Design Model

Source: PLS processing data

Evaluation The structural model in PLS is evaluated through a bootstrapping procedure. From the results of the analysis of the bootstrapping procedure, it produces an R-Squares value for each endogenous latent variable as the predictive power of the structural model and the Path Coefficient to see the results of the significance of the influence of the variables in this study.

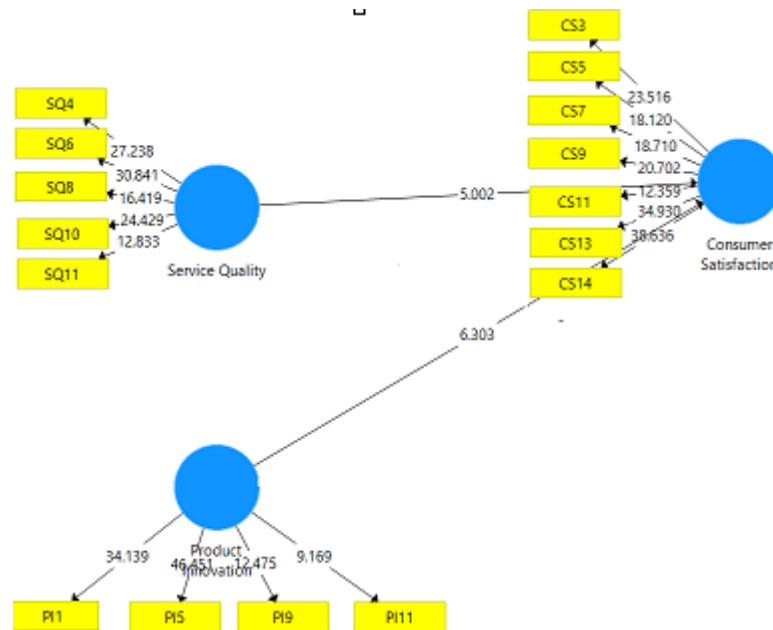


Figure 2. Bootstrapping Analysis

Source: PLS processing data

Results The output of the bootstrapping analysis in Figure 4.8 above shows the path coefficient value of more than 1.96 which indicates that the significance of the relationship is strong. The R-Squares value shows the strength of a structural model for each endogenous/bound variable and exogenous/independent variable. The following table is the calculated R-Square value.

Table 3. R-Square

	R Square	R Square Adjusted
Consumer Satisfaction	0.788	0.786

Source: PLS processing data

From the table above, it can be seen that the value of the R-Square for the variable: The R-Square value of customer satisfaction (consumer satisfaction) is 0.788 which means that the magnitude of the influence of customer satisfaction on customer loyalty is 78.8% so it can be interpreted that the variable customer loyalty (customer loyalty) which can be explained by the variable customer satisfaction (customer satisfaction) of 78.8% while 21.2% is explained by other variables outside the research.

The path coefficient value shows significance in hypothesis testing with a T-Statistic value above 1.96 for the hypothesis at 5 percent alpha. The following is the coefficient value from the calculation results.

Table 4. Original Sample), Standard Error dan T-Statistic

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Service Quality -> Consumer Satisfaction	0.419	0.422	0.082	5.137	0.000
Product Innovation -> Consumer Satisfaction	0.534	0.532	0.081	6.621	0.000

Source: PLS processing data

From the table above, it can be seen the significance of the model proposed in this research hypothesis.

Hypothesis 1: Service quality has a positive and significant effect on customer satisfaction

The coefficient value of service quality on customer satisfaction is 0.419, which means that service quality has a positive effect, while the T statistic value is 5.137 where this value is greater than T table 1.96 so that the hypothesis is accepted which means that service quality has a positive and significant effect on customer satisfaction.

Hypothesis 2: Product innovation has a positive and significant effect on customer satisfaction

The coefficient value of product innovation on customer satisfaction is 0.534, which means that product innovation has a positive effect, while the T statistic value is 6.621 where this value is greater than T table 1.96 so that the hypothesis is accepted, which means that product innovation has a positive and significant effect on customer satisfaction.

Hypothesis 3. Customer satisfaction and product innovation simultaneously have a positive and significant effect on customer satisfaction

The coefficient value of service quality and product innovation on customer satisfaction is 0.788, which means that service quality and product innovation simultaneously have a positive effect, while the T statistic value is 6.621 where this value is greater than T table 1.96 so that the hypothesis is accepted which means that product innovation has an effect. positive and significant to customer satisfaction.

5. Discussion

5.1. First Hypothesis

By looking at the coefficient value of the influence of service quality on customer satisfaction of 0.419, which means that service quality has a positive effect, while the T statistic value is 5.137 where this value is greater than T table 1.96 so that the hypothesis is accepted which means that service quality has a positive and significant effect on satisfaction. customer.

One strategy to increase customer loyalty is to focus on providing superior service by meeting all customer needs. In order to increase customer loyalty, many banks have

introduced innovative products and services. Service quality and customer satisfaction will be the main differentiators for the future success of Bank Syariah Indonesia.

This study is consistent with the results of Ball, (2004) research finding that service quality has a direct effect with a p-value of 0.971 although the resulting effect is not significant. Likewise, the findings of Antonio (2001); Bandyopadhyay & Martell, (2007) which states that service quality has no significant effect on customer loyalty, this is evidenced by the probability value of 0.928 (> 0.05). However, the results are different from the results of research by Lubis & Andayani (2017) which concludes that service quality has no effect on customer satisfaction. Thus, no matter how good the quality of service provided does not have a significant effect on customer satisfaction.

5.2. Second Hypothesis

By looking at the coefficient value of the influence of product innovation on customer satisfaction of 0.534 which means that product innovation has a positive effect, while the statistical T value is obtained at 6.621 where this value is greater than T table 1.96 so that the hypothesis is accepted which means that product innovation has a positive and significant effect on satisfaction. customer.

Advances in technology and information encourage stakeholders to put pressure on the business world to innovate in order to survive and improve performance and achieve competitive advantage. In the banking world, new digital media is an innovation related to the banking system, bank confidence and loyalty as the value of sustainability, openness or simplicity that can attract consumers.

The results of the study are not consistent with research from Lam, et.al (2004); Fauzia, (2020) found that innovation has no effect on customer satisfaction. In this case, the customer is never satisfied with the innovation provided to the customer.

5.3. Third hypothesis

By looking at the value of the coefficient R2, the simultaneous influence of service quality and innovation on customer satisfaction is 0.788, which means that service quality and product innovation have a positive effect, while the statistical T value is 2.856 where this value is greater than T table 1.96 so that the hypothesis is accepted, which means Service quality and product innovation simultaneously have a positive and significant effect on customer satisfaction.

The results of this study are strengthened by the results of Nurmali's previous research (2019), that service quality and product innovation have a significant effect on consumer satisfaction. According to Ishak (2011), that service quality and product innovation have a significant effect on consumer satisfaction. Hutomo (2011), shows that service quality and product innovation affect consumer satisfaction.

Thus, to increase customer satisfaction can be done by improving the quality of service and product innovation together. However, because the product innovation variable has a greater influence than service quality, it is recommended to increase customer satisfaction first to increase product innovation compared to improving service quality.

6. Conclusion

Based on the results of the analysis, it can be concluded that there is a significant influence between service quality on customer satisfaction of Indonesian Islamic banks. To increase customer satisfaction, banks need to improve the quality of service to their customers. This study also found that product innovation has a significant effect on customer satisfaction. When an Indonesian Islamic bank wants to increase customer satisfaction, then one of the efforts that can be taken is to increase product innovation.

Simultaneously the results of this study found that, there is a joint influence between service quality and product innovation on customer satisfaction. Bank Syariah Indonesia must improve both aspects when it wants to increase customer satisfaction. Islamic banks can improve product innovation first in increasing customer satisfaction rather than improving the quality of their services.

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