THE PRICE AND ISLAMIC SERVICE QUALITY ON CUSTOMER SATISFACTION IN ISLAMIC BANKING

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Abstract

The rapid growth of Bank Syariah Indonesia in recent years has strongly emphasized the importance of pricing and Islamic service quality in gaining a competitive advantage. This research aims to analyze the influence of price and Islamic service quality on customer satisfaction of Bank Syariah Indonesia in Kudus. The study employs the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach to examine the conceptual framework. Data were collected from 140 Indonesian Islamic banking customers in Kudus using questionnaires. The analysis findings confirm that both price and Islamic service quality positively and significantly impact customer satisfaction in Bank Syariah Indonesia. Competitively priced products and services, aligned with Islamic principles, play a pivotal role in creating customer satisfaction.

Keywords: Price, Islamic Service Quality, Islamic Banks, Customer Satisfaction.

INTRODUCTION

The development of the Islamic banking industry in Indonesia continues to show rapid growth. The progress of the Islamic banking industry aligns with the increasing public trust in Shariah banking products, supported by the improvement of infrastructure and digitalization access services (BSI, 2022). In 2021, Indonesia ranked 7th in the world with a total Shariah financial assets of USD 119.5 billion (DinarStandard, 2022). Currently, the Islamic banking industry has become an alternative for the Indonesian society, which represents the largest Muslim population in the world, to access financial services that align with Islamic principles.

Bank Syariah Indonesia (BSI) is the largest Islamic bank in Indonesia, experiencing rapid growth, and ranked 6th among conventional banks in Indonesia based on its assets (BSI, 2022). Based on the 2023 Insight and Customer Perspective of the Halal Industry in Indonesia Report, Bank Syariah Indonesia is the favored choice for 51% of Sharia bank users, with 73% of them selecting Sharia savings accounts due to their adherence to Sharia principles (Populix, 2023).

The performance of Islamic banks in Indonesia after the merger has shown significant development (Krismaya & Kusumawardhana, 2021). In the first quarter period from January 1 to February 1, BSI following the merger of Bank Syariah Mandiri (BSM), Bank BRISyariah (BRIS), and Bank Nationalnobu Syariah (BNIS) demonstrated key profitability ratios, with an Operating Profit Margin (OPM) of 10.67%, Net Profit Margin (NPM) of 7.43%, Return on Assets (ROA) of 0.29%, Return on Equity (ROE) of 2.15%, and Return on Investment (ROI) of 0.20%. Additionally, the stock prices exhibited a positive trend, with a noticeable increase from 550 on May 21, 2018, to a sharp surge to 2045 on February 1, 2021, shortly after the official announcement of BSI's establishment. As of December 14, 2023, the stock price remained at 1645 (Krismaya & Kusumawardhana, 2021). This research on BSI is intriguing given the potential within the country, ranking 5th out of 73 nations as the world's largest Sharia economy. Furthermore, the ambitious target of Bank Syariah Indonesia is to be among the top 10 largest Islamic banks globally (Sulistiyaningsih & Shultan, 2021).

In highly competitive industries, achieving a competitive advantage necessitates enhancing service quality (Fauzi & Suryani, 2019). As the number of customers in Islamic banks increases, there is a corresponding need for continuous improvement in their service quality to cater to their clients (Putra & Herianingrum, 2014). Since banks offer similar products and compete in the market, service quality becomes a primary competitive advantage (Stafford, 1996). Service Quality greatly influences customer satisfaction (Ramdhani et al., 2011). Banks are one of the financial service providers facing similar offers, thus making service quality a crucial factor in differentiating them from competitors and retaining customers. Base on the study, respondents from Pakistan, UK, and UAE express high satisfaction with their banking services with CARTER model (Abdul Rehman, 2012), there remains an unexplored area in understanding the nuanced factors influencing customer satisfaction in the context of Islamic banking, especially at the local level, such as in Kudus, Indonesia.

In addition to improving service quality, Islamic banks must manage customer price perceptions to enhance their perceived value. Price perception directly influences customer satisfaction and the likelihood of switching and recommending to others (Varki & Colgate, 2001). Higher service costs from Islamic banks may prompt customers to switch, as they develop higher price expectations in their banking decisions (Rama, 2017; 2020). Price will aid Islamic banks in building customer relationships that impact customer satisfaction. This research aims to bridge this gap by delving into the nuanced interplay between service quality and pricing strategies and how these factors jointly contribute to customer satisfaction of Islamic baking at the local level. Therefore, this research examines how price and Islamic service quality contribute on customer satisfaction at Bank Syariah Indonesia in Kudus.

LITERATURE REVIEW

1. PRICE

Swasta & Irawan (1997) defined price as the amount of money (plus some goods, if possible) required to obtain a certain combination of goods and services. Tjiptono (1997) stated that price is a consumer's perspective and is often used to indicate value, which should be associated with the benefits of a particular good or service. Hasan (2013) stated that for a company, pricing is a way to differentiate its offerings from competitors. Price is paramount in consumers' purchasing decisions, and as such, it wields a critical impact on their perceptions of satisfaction (Herrmann et al., 2007).

Islamic financial institutions, serving as intermediaries, are urged to establish pricing strategies for their products in accordance with Islamic principles and jurisprudence *muamalah*, as outlined in the Quran and the Hadith of Prophet Muhammad SAW (Prasetyowati & Said, 2017). The primary objective is to realize the broader benefit of mankind. Within the Islamic framework, the encouragement for individuals to undertake life's risks aligns with the principle of *maslahah*, especially in the realm of business. Adhering to this principle in the pricing of financial products ensures that every transaction within Islamic banking is shielded from elements of tyranny and injustice (Prasetyowati & Said, 2017). In Islamic philosophy, the concept of pricing is rooted in principles of fairness, justice, and equity, extending across all facets of life, including economic transactions.

The research indicates a significant effect of the price variable on customer satisfaction (Sintya et al., 2018). The study conducted by Fadilla et al. (2015) showed a significant relationship between price and customer satisfaction. Rufliansah et al. (2020) showed that the price variable positively and significantly impacts customer satisfaction, both partially and simultaneously. Price perceptions directly influence satisfaction judgments and indirectly through price fairness perceptions (Herrmann et al., 2007).

2. ISLAMIC SERVICE QUALITY

Othman & Owen (2001) pioneered introducing the dimensions of service quality widely used to measure the quality of service in Islamic banking, known as the CARTER model. The dimensions,

namely compliance, assurance, reliability, tangible, empathy, and responsiveness, are integral components of the model (Aisyah, 2018). Othman & Owen (2001) stated that there is a strong relationship between the Islamic service quality perspective and customer satisfaction.

Desiyanti et al. (2018) showed that service quality positively and significantly affects customer satisfaction at LPD Adat Sembung Village and LPD Adat Seseh Village. Engkur (2018) conducted another study on the effect of service quality on customer satisfaction and showed that responsiveness, empathy, and compliance with Islamic law, which are service quality elements, significantly impact customer satisfaction in Islamic banks. The studies demonstrate that the Islamic service quality of Islamic banks significantly influences customer satisfaction and loyalty (Aisyah, 2018). Sintya et al. (2018) also showed a positive and significant influence on customer satisfaction for the transportation service of online GO-JEK. Service quality positively and significantly affects customer satisfaction at Banco Nacional De Comercio Timor-Leste (BNCTL) Dili (Branca et al., 2020).

3. CUSTOMER SATISFACTION

The concept of satisfaction implies the necessary presence of a goal the consumer wants to achieve (Martín-Consuegra et al., 2007). Customer satisfaction is developed by comparing their expectations to their perceptions of the service delivery process (Hoffman & Bateson, 2011). Satisfaction is derived from the customer's sense of happiness and contentment, which arises when the service provider successfully meets or exceeds their expectations (Kashif et al., (2015). Hoffman & Bateson (2011) stated that customers are inclined to pay a premium and remain loyal to a company that effectively caters to their needs rather than switching to a cheaper service. Consequently, Indonesian Islamic banks need to focus on pricing and enhancing their Islamic services to uphold customer satisfaction.

Based on the literature reviews, the hypotheses in this research are formulated:

H1: The price has a positive and significant effect on customer satisfaction of Bank Syariah Indonesia.

H2: The Islamic service quality has a positive and significant effect on customer satisfaction of Bank Syariah Indonesia.
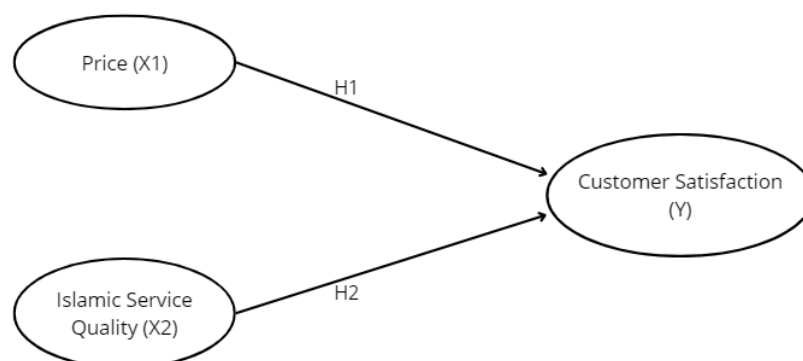

Figure 1. Research Framework

METHOD

This study employs a quantitative approach using primary data obtained from questionnaires. The population of this research comprises customers of Bank Syariah Indonesia in Kudus, Indonesia. Kudus, renowned for its strong Islamic religious influence and being recognized as a "Kota Santri", becomes an intriguing location for investigating how elements like price and Islamic service quality influence customer satisfaction. The respondents are individuals from Kudus who use Bank Syariah Indonesia and have experienced its services and facilities. Respondents were determined using the formula by (Hair et al., 2010), considering that the exact population size was unknown. The sample size was calculated to be 5-10 times the number of indicators. In this study, the sample size was calculated as 5 times 24, resulting in 140 respondents.

The data collected from Bank Syariah Indonesia customers in Kudus was obtained through online and offline survey forms. Out of the 140 participants, 125 respondents completed the survey online, while 15 opted for the offline method. The survey utilized a 1 to 5 scale, where respondents were asked to rate their experiences using Likert scales, ranging from 'strongly agree' to 'strongly disagree'. The data analysis was conducted using SmartPLS v. 3.2.9, a software tool for Partial Least Squares Structural Equation Modeling (PLS-SEM).

In the assessment of PLS-SEM models, a two-stage process is undertaken, involving the evaluation of both the outer model in PLS-SEM, which describes the relationships between the latent variable and its measures (evaluated through metrics such as Composite Reliability/CR and Average Variance Extracted/AVE), and the inner model in PLS-SEM focusing on the structural relationships, which describes the relationships between the latent variables (assessed through measures like path coefficients) (Hair et al., 2022). Using PLS-SEM was based on its capability to depict cause-and-effect connections among variables, simulate both latent and observed variables concurrently, and achieves high levels of statistical power with small sample sizes (Hair et al., 2022). This study focuses on the variables of price, Islamic service quality, and customer satisfaction in Bank Syariah Indonesia, with the aim of investigating the complexity of these factors.

RESULTS AND DISCUSSION

Table 1. displays the characteristics of respondents. Most of the respondents in this study were female 60%, while male 40%. In terms of age groups, the majority of respondents were in the 26 to 35 age bracket (62.1%), followed by the 17 to 25 age group (25.7%). Regarding education, most respondents held a bachelor's degree, comprising 67.9% of the sample.

Concerning occupation, most respondents were employees, while 22 participants were students. In terms of income, the dominant category was respondents earning between IDR 2.001.000 to IDR 4.000.000, constituting 52.9%, and the smallest group earned between IDR 6.001.000 to IDR 8.000.000, accounting for 4.3% of the respondents. The last section of the table illustrates the frequency of transactions at Bank Syariah Indonesia based on the respondents' responses. The results indicate that the most frequent response was "when there is a specific need", with a percentage of 36.4%, while "every day" represented the smallest portion, at 14.3%.

Table 1. Characteristics of respondents

Characteristics of respondents	Data (n = 140)	Percentage (%)
Gender		

Male	56	40
Female	84	60
Age (*Years*)		
17-25	36	25.7
26-35	87	62.1
36-45	11	7.9
> 45	6	4.3
Education		
School	22	15.7
Bachelor	95	67.9
Postgraduate	23	16.4
Occupation		
Civil servant (ASN)	10	7.1
Private employee	65	46.4
Entrepreneur	18	12.9
Teacher/lecturer	20	14.3
Student	22	15.7
Others	5	3.6
Income (Rupiah)		
< Rp. 2.000.000,-	43	30.7
IDR 2.001.000,- s/d IDR 4.000.000,-	74	52.9
IDR 4.001.000,- s/d IDR 6.000.000,-	13	9.3
IDR 6.001.000,- s/d IDR 8.000.000,-	6	4.3
Frequency of transactions		

Every day	20	14.3
Once a week	38	27.1
Once a month	31	22.1
When there is a specific need	51	36.4

Source: Data processing, 2023

1. ANALYSIS OF OUTER MODEL OR MEASUREMENT MODELS

The analysis of measurement models was conducted to ensure that the measurements used were valid and reliable. Table 2 presents the factor loadings, composite reliability, and average variance extracted (AVE) for price, Islamic service quality, and customer satisfaction. Composite reliability and factor loadings were computed to assess the reliability of all latent variables. The obtained values for composite reliability and factor loadings exceed the minimum standard of 0.70, indicating that the latent constructs have a good internal consistency reliability estimate.

The composite reliability values for price, Islamic service quality, and customer satisfaction were 0.926, 0.957, and 0.883, respectively, exceeding the minimum acceptable value. Additionally, each factor loading falls within the range of 0.701 to 0.935, exceeding the recommended level of 0.70.

Table 2. The Outer Model evaluation based on the Loading, AVE, and CR

		Convergent Validity test	Composite Reliability test		Discriminant Validity test
Variables	Indicators	Outer Loading	Composite Reliability	Cronbach's Alpha	AVE
Price (X1)	X1_1	0.873	0.926	0.894	0.759
	X1_3	0.935			
	X1_4	0.833			
	X1_5	0.839			
Islamic Service Quality (X2)	X2_1a	0.780	0.957	0.952	0.614
	X2_1b	0.809			
	X2_1c	0.777			
	X2_2b	0.701			
	X2_2c	0.845			
	X2_3a	0.792			
	X2_3b	0.824			
	X2_3c	0.847			

	X2_4a	0.725			
	X2_5b	0.745			
	X2_5c	0.762			
	X2_6b	0.821			
	X2_6c	0.786			
	X2_6d	0.739			
Satisfaction (Y)	Y_1	0.850	0.883	0.802	0.717
	Y_2	0.778			
	Y_3	0.906			

Source: Data processing, 2023

For the validity test, the convergent validity of the measurement models was based on the score of AVE, which indicates it exceeded the standard minimum of 0.50 (Hair et al., 2022; Mukhlisin et al., 2022), namely, 0.759, 0.614, and 0.717. As a result, the convergent validity of the constructs was well-established, thereby providing evidence of construct validity for all the constructs. Meanwhile, Table 3 shows the discriminant validity of the construct. The discriminant validity refers to the Fornell–Larcker criterion. The criterion was based on the square root of the AVE in the italic diagonal score, where the AVE of each construct should be higher than any other latent construct. Thus, Table 3 ratifies the discriminant validity of the measurement models.

Table 3. Discriminant Validity

Variables	Customer Satisfaction (Y)	Islamic Service Quality (X2)	Price (X1)
Customer Satisfaction (Y)	0.846		
Islamic Service Quality (X2)	0.518	0.784	
Price (X1)	0.563	0.382	0.871

Source: Data processing, 2023

2. ANALYSIS OF THE INNER MODEL OR STRUCTURAL MODEL

The evaluation of the inner model is observed based on several indicators, which include the Coefficient of Determination (R2), Predictive Relevance (Q2), and Goodness of Fit Index (GoF) (Ferdinand, 2015). The inner model analysis uses measures to evaluate the structural model's explanatory power (Hair et al., 2022). These coefficients collectively provide a comprehensive assessment of the model's explanatory power, predictive performance, and overall fit. Table 4 shows that the value $0 < 0.416 < 1$, indicates a moderate or weak relationship or correlation between variables. The Q2 $0 < 0.285 < 1$ value suggests that the observations conducted provide fairly good results for the research model. Meanwhile, the value of GoF $0 < 0.076 < 1$ indicates that the overall model fit is moderately or weak.

Table 4. The Coefficient of Determination, Predictive Relevance, and Goodness of Fit Index

	R2	Q2	GoF
Customer Satisfaction (Y)	0.416	0.285	0.076

Source: Data processing, 2023

The findings presented in Figure 2 indicate the outcomes of bootstrapping testing. The acceptance criteria for the hypotheses are based on whether the path coefficient (beta) exhibits a t-statistic exceeding 1.96 or a p-value below 0.05. Both proposed research hypotheses meet these criteria, as all path coefficients have statistics surpassing 1.96 or p-values lower than 0.05. Consequently, all hypotheses are deemed accepted.
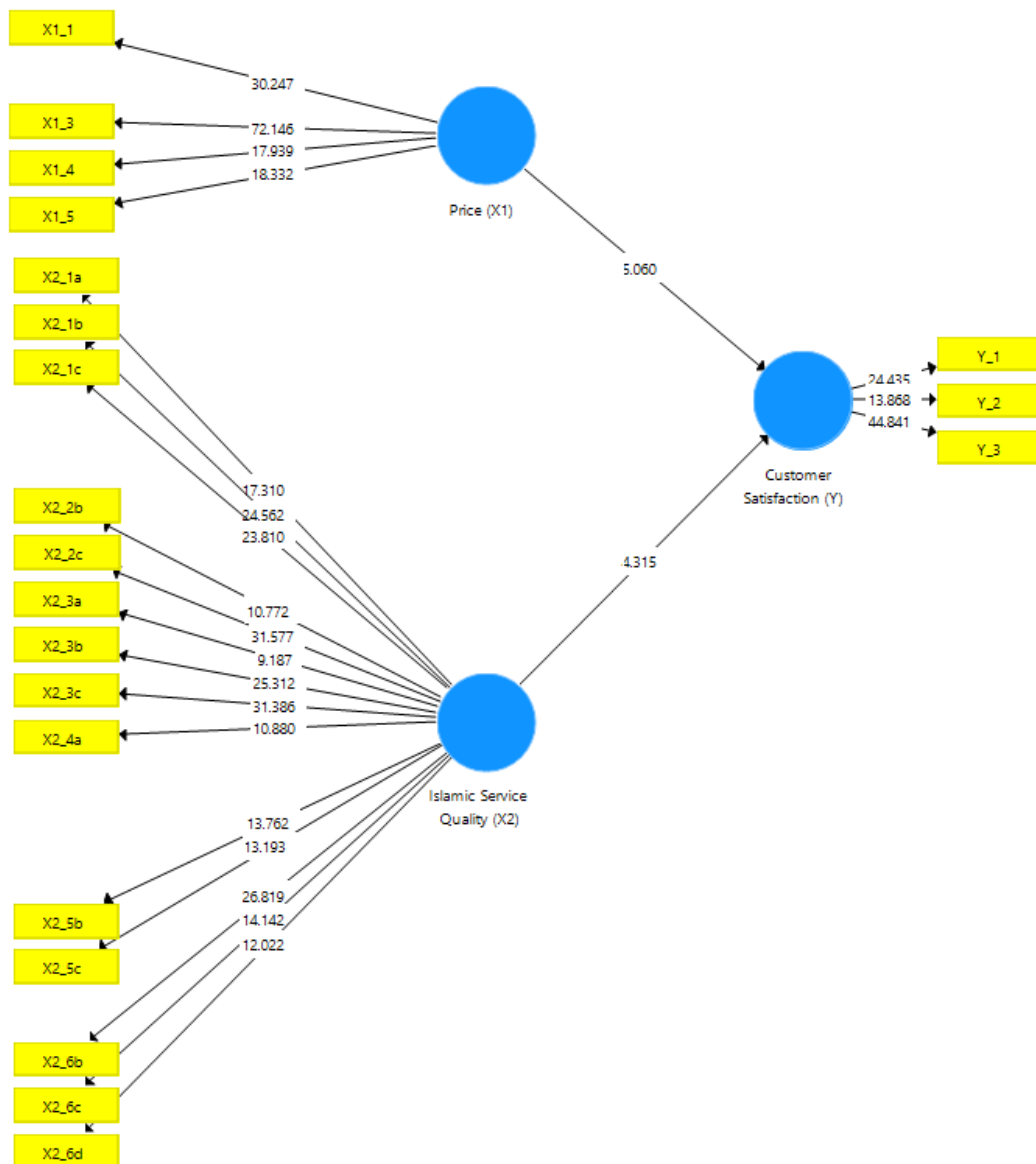
Figure 2. Bootstrapping results
Source: Data processing 2023

Hypothesis testing was conducted by examining the inner model's computed values of path coefficients. A hypothesis is accepted if the t-statistic value is greater than the critical t-value from the table ($\alpha = 5\%$), indicating statistical significance. Based on the results in Table 5, it is observed that the overall constructs of price (t-value = 5.06, $p < .05$) and Islamic service quality (t-value = 4.31, $p < .05$) have been accepted with statistical significance. Thus, both H1 and H2 are accepted, indicating that the price dimension significantly affects customer satisfaction in Bank Syariah Indonesia, and the Islamic service quality dimension also significantly affects customer satisfaction in Bank Syariah Indonesia.

Table 5. Path Coefficients

	Original Sample	T-Statistic	P-Value
Price (X1) → Customer Satisfaction (Y)	0.428	5.060	0.000
Islamic Service Quality (X2) → Customer Satisfaction (Y)	0.354	4.315	0.000

Source: Data processing, 2023

This study indicate that Bank Syariah Indonesia should consider implementing improved strategies in determining product pricing and ensuring better Islamic service quality to enhance customer satisfaction. These findings align with previous research, which has consistently demonstrated the significant impact of service quality and pricing on customer satisfaction (Sintya et al., 2018; Rufliansah et al., 2020; Aisyah, 2018; Branca et al., 2020). Understanding how competitive pricing and Islamic service quality impact customer satisfaction can assist Bank Syariah Indonesia in improving its marketing, pricing, and Islamic services to attract more customers and support growth of Bank Syariah Indonesia.

CONCLUSION

We extend literature on the influence of price and Islamic service quality on customer satisfaction of Islamic Banks. The results of this study showed the price (t-value = 5.06, $p < .05$) and Islamic service quality (t-value = 4.31, $p < .05$) have a positive and significant effect on customer satisfaction of Bank Syariah Indonesia. These results support and align with previous studies conducted by Sintya et al. (2018); Rufliansah et al. (2020); Aisyah (2018); Branca et al. (2020).

The finding of this study certainly has important implication and offer a valuable contribution to various stakeholders in the field of Islamic banking. The substantial t-value for price and Islamic service quality suggests a noteworthy impact on customer satisfaction. Customers express higher satisfaction levels when the prices and services provided align with perceived benefits and adhere to Islamic principles. For practitioners, these insights provide actionable guidance on effective strategies for enhancing customer satisfaction within the context of Islamic banking.

Based on the finding of this study, it is imperative for Islamic Banks to assess and adjust its pricing strategies and a focused effort on enhancing services in line with Islamic principles that can further elevate customer satisfaction. We have limitations that can be addressed by further research. The study focused on price and Islamic service quality and may not fully capture the diverse factors influencing customer satisfaction. Future studies could explore additional variables and extend the research to different cultural and regional contexts. The future research could delve deeper into the nuances of customer preferences within Islamic banking. Additionally, investigating the impact of evolving technologies and digital services on customer satisfaction in Islamic banking could be a pertinent avenue for future exploration.

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