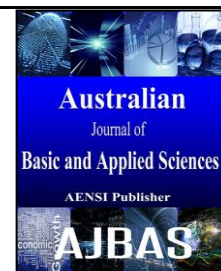




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Customers Perpetuation as Main Variable For Corporate Strategy in Banking Industry

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ABSTRACT

Marketing concept aim is more than concept to defend customers by growing loyalty attitude towards product and service offered by company. This orientation changes from focus in "what we sell" to "what customers want". It is deliberation of company obligatory to watch over its connection with customers. Past research suggests that consumer's connection with service provider will continue if they felt satisfied. However, this is insufficient because satisfied consumers will move elsewhere if they find something better. Therefore, it is important to establish loyalty as key to successful in marketing operations. Therefore, this research includes belief and commitment as key variables to establish customer satisfaction which in turn will enhance their trust, commitment and loyalty. Customer loyalty can become of great value to an organization, because loyal customers are believed to be much cheaper to serve and their support easier to maintain.

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INTRODUCTION

Customer relationship marketing (CRM) is a company effort to concentrate on keeping the customer (to not switch to competitor) to collect all forms of customer interactions either by phone, email, feedback on site, or the results of talks with sales and marketing staff, or a overall business strategy of a company to enables company to effectively manage relationships with customers. CRM is a tool to helps companies to understand their customers. CRM will help company remain competitive globally. CRM can be said as an important part of corporate strategy of world class company in building customer relationships.

Marketing has a new paradigm known as relationship marketing (see; Caceres and Paparoidamis, 2007; Donio ', *et al.* 2006; Grönroos, 2004). They state that marketing is based on a long-term relationship that goes beyond the traditional marketing mix models of product, price, place and promotion. Relationship marketing concern to understand the characteristics of service, and quality of certain services. Marketing concept today more leads to customer retention and more on loyalty of products or services offered by company. Marketing orientation change of focus on what we are selling into what is purchased by customer. It will be taken

into consideration that a business needs to maintain a relationship with its customers.

Research on customer loyalty in associated with trust and satisfaction as mediating variables are still limited (Caceres and Paparoidamis, 2007; Hazra and Srivastava, 2009; Zineldin & Jonsson, 2000). This study was inspired by some of previous studies of Moliner *et al.* (2007); Venetis and Ghauri (2004) which examines the trust or satisfaction as an intermediary for purchase intention in future repetition.

Previous studies of service, satisfaction and loyalty are about services quality (Parasuraman *et al.*, 1988; Zeithaml *et al.*, 1996), assessment of service quality and customer satisfaction (Cronin and Taylor, 1992), service quality, value, and satisfaction (Cronin *et al.*, 2000), and customer loyalty and customer satisfaction (Bowen and Chen, 2001). Brodie *et al.*, (2009) showed that brand does not directly affect on customer loyalty directly through customer value. Research of Woodruff (1997) and Rust *et al.* (1995) stated that customer value is main source of competitive advantage.

Several studies have shown that repetition purchase intentions (future intention) are a reflection of customer loyalty (Molinari *et al.*, 2008; Trasorras *et al.*, 2009; Wang and Lo, 2002). Therefore, companies should focus on customer loyalty as a powerful instrument to get strategic advantage and in

order to survive in a highly competitive environment. If service quality is considered low by customer (dissatisfaction), then the customer tends to say negative things, switch to another company, spend less with company, and complained to other companies about inferior service to customers (Zeithaml *et al.*, 1996).

The main objective of this study is to examine and analyze the service quality and its effect on customer loyalty through customer trust and satisfaction. Specifically, purposes of this study are:

- 1) determining the construct/model of service quality at Islamic banks in Makassar, Indonesia.
- 2) examining the intermediary effect of trust and customer satisfaction to relationship between service quality and customer purchase intentions.
- 3) examining and assessing the interaction between service quality, trust and customer satisfaction and customer purchase intentions on Sharia banking in Makassar.

II. Review of Theory:

Previous researches examine the relationship between customer loyalty and service quality (Parasuraman *et al.* 1988; Zeithaml *et al.* 1996); service quality and customer satisfaction (Cronin and Taylor, 1992), service quality, value, and satisfaction (Cronin *et al.*, 2000), and effect of service brand for customer loyalty through customer value (Brodie, *et al.*, 2009).

This study is focused on customer of Islamic banks. It is possible that Indonesian banking system has adopted the "dual banking system" where public/private banks sectors are also recognize the existence of Islamic banks. Other particularity of study is an effort to determine the variables to affect the customer's intention of Islamic bank in future.

2.1. Islamic Banking:

Islamic banking in world was started in 1963 in Egypt under the name of Mith Ghamr. The leader was Ahmad El Najjar. He use a form savings bank based on profit sharing in town of Mit Ghambr. However, due political turmoil, operation of Mith Ghambr only lasted until 1967, and at that time was established 9 banks with same concept in Egypt. At international level, there is Islamic Development Bank (IDB) in 1974 sponsored by countries the members of Organization of Islamic Conference. Its main purpose is to provide funds for development of its member. IDB provides fee-based financial services and profit sharing for its member, and explicitly declared themselves based on values of sharia.

Islamic banking system obtains benefit and has been widespread in world. Until now 180 Islamic banks and financial institutions have been operating in Asia, Africa, Europe, and United States (USA) with more than 8,000 branches (branches) at estimated profit of US \$ 1.70 billion (Naser, Jamal & Al -Khatib; 1999).

Today more than 300 Islamic financial institutions are operating in world, from China to United States (USA) and more than 75 countries. Total assets of Islamic banks in world are estimated at US \$ 300 billion with a growth rate (annual growth rate) of more than 15 percent (Chong & Liu, 2009; Weill, 2009). Development of Islamic banking in world is 20 percent compared with conventional banking. the largest Islamic financial institutions located in Bahrain, Kuwait, Saudi Arabia and Iran. Banks in West through the Islamic units in UK, Germany, Switzerland, Luxembourg and so also practice Islamic banking. Islamic banking will increase up to 10 percent of previous 2.5 percent in Pakistan, 13-20 percent in Malaysia, 3 percent to 10 percent in Indonesia and 60 percent in countries of Gulf Cooperation Council (GCC)

Beginning in 1980s, various Islamic Bank and Islamic financial institutions began to operate in several countries. When Iran and Pakistan implement Islamic banking in banking sector, other countries allow Islamic banking institutions to operate together with conventional banks.

2.2. Service Quality:

Research have been carried out by Keiningham *et al.* (2007); Molinari *et al.* (2008); Trasorras *et al.* (2009), Cronin *et al.* (2000) in relation with service quality, value, customer satisfaction and behavioral intentions at several service industries. Research results showed that service quality, value of services/service, and satisfaction directly relate to behavioral intentions. Caruana (2002) has developed a model on how the service quality affects on loyalty mediated by customer satisfaction. The study found that service quality affect on service loyalty through customer satisfaction.

The concept of satisfaction and service quality is often equated as goal by some researchers. However, this is actually two different concepts. Service quality particularly emphasis on service dimension. Zeithaml *et al.* (1996) stated that service quality is a concept that consists of five dimensions, ie tangible, reliability, responsiveness, assurance, and empathy:

1. Tangible means to show physical evidence by company to customers such as physical easiness, equipment, offices, and communication materials.
2. Reliability means ability to perform the promised service accurately and trustworthy;
3. Responsiveness means willingness to help customers by providing good and fast service;
4. Empathy means an effort know and understand customer's needs on an individual basis;
5. Assurance means that knowledge, hospitality and ability of employees can be trusted.

Service quality measurement is provided by Zeithaml *et al.* (1996) on dimensions of most frequently studied in marketing research services and has developed SERVQUAL scale that encompass the question of consumer expectations on service quality received by customer.

2.3. Customer Satisfaction:

Reichheld and Sasser (1990) said that person who was satisfied to services with good quality will take some action to reveal his satisfaction. It would lead one to perform larger repetition purchases (Dimitriadis, 2006; Keiningham *et al.*, 2007 ; Molinari *et al.*, 2008). Good service quality to customer is very important to success and survival of company or business in an increasingly competitive environment.

Products and services availability with high quality will enhance the reputation, improve customer perpetuation, attract new customers through word of mouth and improve financial performance and increase profits (Beerli *et al.*, 2004; Bowen & Chen, 2001). Therefore, purpose of customer satisfaction is to keep the customer in order to remain loyal to a product or company, due the customer perpetuation makes company or business objectives will be achieved.

2.4. Trust:

Together with commitment, other main variable for company in order to maintain long-term relationships is customers trust (Morgan & Hunt, 1994; Kantsperger & Kunz, 2010). This will makes customers feel confident in company. Morgan and Hunt (1994) say that trust is the primary variable and promises of company to maintain relationships (Grönroos, 2004; Hazra & Srivastava, 2009). Customer trust is good and strong desire of customers to make a long relationship to company. Urban *et al.*, 2000 (in Hazra & Srivastava, 2009) states that customer trust is basic element to build strong customer relationships and continuity of market share.

Trust is defined as a general expectation of individual to believe (Rotter, 1967; Morgan & Hunt in 1994). Generally, there are two main dimensions of customers trust namely honesty (company desire to keep word and promise), and virtue or belief that customer is the key to achieve customer loyalty (Morgan & Hunt, 1994; Garbarino & Johnson, 1999).

2.5. Purchase Intention and Customer Loyalty:

Customer loyalty is a long lasting impression on customer satisfaction (Oliver, 1997). Some studies say that customer loyalty is not only caused by customer satisfaction, but service quality too (Zeithaml, *et al.* 1996). Furthermore, customer satisfaction has a strong affect on purchase intention (Kantsperger & Kunz, 2010; Venetis and Ghauri, 2004; Wang and Lo, 2002). Relationship marketing has close relation to service and manufacturing industry. Some researchers emphasize that there is a positive relationship between customer loyalty and achievements or financial performance of a company or business to win competition (Reichheld & Sasser, 1990 in Trasorras *et al.*, 2009; Reichheld *et al.*, 2000).

Loyal customers not only increase company value, but also decrease the costs. It means the cost is lower to perpetuate customer than attract or get new customers (Keiningham *et al.*, 2007). Customer loyalty means repeat purchases and recommending company to other customers (Heskett *et al.*, 1997 in Hazra & Srivastava, 2009; Molinari *et al.*, 2008).

III. Research Methods:

3.1. Conceptual Framework:

Consumer satisfaction is affected by various factors, one them is service quality. Quality should start from customer needs and ending on customer perception (Kotler, 2003). This means that a good quality image is not based on viewpoint or perception of service provider, but based on customer's viewpoint or perception. Customer who consume and enjoy the services will determine the service quality.

Customers' perception of service quality is a thorough assessment on benefits of services. Parasuraman *et al.* (1988) have simplified the overall assessment of service quality to become 5 (five) dimensions, namely reliability, tangible, responsiveness, empathy, and assurance. Therefore, based on background, formulation of problem, objectives, and review of literature, the conceptual framework can be shown in Figure 1 below:

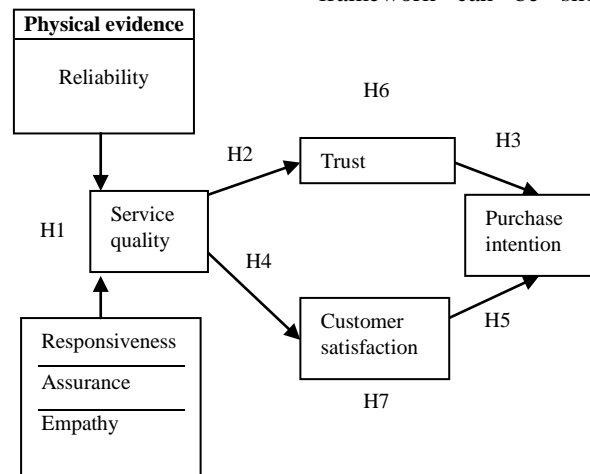


Fig. 1: Conceptual Research

3.2. Research Hypothesis:

Based on research problems and research framework above, the hypotheses are follows:

H1: Dimensions of service (tangible, Reliability, responsiveness, assurance and empathy) affects on service quality;

H2: Customer perception about service quality significantly affect on customer trust;

H3: Customer trust significantly affect on purchase intention;

H4: Service quality significantly affect on customer satisfaction;

H5: Customer satisfaction significantly affect on purchase intention;

H6: Service quality significantly affect on purchase intention through customer trust;

H7: Service quality significantly affect on purchase intention through customer satisfaction.

3.3. Data Analysis Techniques:

SEM (Structural Equation Model) as an analytical tool requires samples about 100-200 to estimate and interpreting the result. Hair *et al.* (2010) suggested that appropriate sample size is between 100 to 200, when the sample size is more than 400; method becomes very sensitive so it is difficult to obtain goodness of fit.

Based on above considerations, this study samples are 384 respondents. This amount has been qualified in structural analysis (SEM) as proposed by Hair *et al.* (2010). Data were collected through questionnaires to customers how save or withdraw money. With this condition, data collection techniques used is accidental sampling.

3.4. Population and Sample:

Populations are all customers of Bank Sharia and Sharia Business Unit in Makassar. Total customers in Indonesian Islamic Bank is approximately 6.5 million, and in South Sulawesi approximately 208.000 customers. Respondents are individual who uses the Islamic banks product in form of saving (deposit) in Islamic Banks and Sharia Business Unit. Customers at the two offices can transact easier, and information about product innovations of Islamic banks is more easily obtained.

The samples number is based on Sample Size Table, introduced by Krejcie & Morgan (1970); ie anyone who by chance met with researchers can be used as a sample.

3.5. Variables Measurement:

Variable as a symbol/emblem is affixed to number or value (Kerlinger, 1986). These variables need to know in order easier to analyze according to research problems. Variables and instruments used in this study are as follows:

1. Independent Variable. The independent variable is service quality (X1) which is divided into five (5) dimensions, namely reliability (X1.1),

tangible (X1.2), responsiveness (X1.3), assurance (X1.4), and empathy (x1.5).

2. Mediation Variables. Mediation variables used in this study are trust (Y1) which consists of 8 indicators, and satisfaction (Y2) with 5 indicators.

3. Dependent Variable. Dependent variable in this study is loyalty (Y4) with 8 indicators.

3.6. Instrument:

The main instrument of this study is the research question or a structured questionnaire given to customers. The instrument contains questions that measured by Likert scale with five alternative answers from 1= strongly disagree to 5 =strongly agree.

3.7. Data Analysis Techniques:

Data analysis techniques used in this research is Structural Equation Model (SEM) with AMOS 7.0 Software. SEM is a multivariate statistical technique as a combination of factor analysis and multiple regression analysis with aim to examine the relationships between variables within a model, an indicator with the construct or relationship between variables (Hair *et al.*, 2010; Santoso, 2011).

Discussion:

The samples are decided by proportionate random sampling technique (Sekaran, 2009; Hair *et al.*, 2010). Respondent's selection is based on ratio rather than customer quantity in Islamic banks. Samples of each bank are a ratio between the population and total number of customers multiplied by sample size of this study, namely 384 samples. Questionnaires were distributed to 384 customers of Islamic banks and commercial banks with Islamic business units. The numbers of questionnaires collected are 350 (91.14%) and usable data are 304 (79.16%).

This study was tested by multivariate outliers from Tabachnick and Fidel (2007), with Mahalanobis Distance successfully identify multivariate outliers.

a. Validity (Validity Test):

Validity is a measurement to indicate the level of validation of an instrument. An instrument considered valid if able to measure what you want to be measured. Validity means how much the precision and accuracy of a measurement instrument to perform a measurement function. An instrument measurement can be said to have a high validity if the measurement function is consistent with purpose of the measurement.

b. Reliability test (Reliability Test):

In addition to be validity, instrument must also reliable. Instrument is reliable if produce consistent decisions. These instruments may be used safely

because it can work well at different times and different circumstances. Reliability shows measurements can have relatively same result when initially measured against the same subject at different times, assuming no change in psychology of respondents.

5.1. Respondents Profile:

This study data has been collected from customers of Islamic banks in Makassar. Respondents are dominated by men of 230 (65.71%) and women of 120 (34.29%). Respondents age are dominant range of 20-50 (89.44%) and 10:56% were aged <20 and > 50 years. Married respondents are (68.57%) and unmarried/divorced are 31.43%. Muslim respondents are 94.86% and non-Muslims are 5.14%. Dominant Respondents education are high school graduation of 71.14% and 28.86% of respondents were certified only elementary school. Most respondents work as self-employed and civil servants (62.00%) and other works are 38%. Longest respondents are 1-10 years (81.14%) and other is 18.86%. This is due to presence of Islamic banks in South Sulawesi was still new. Arrival to Sharia bank also not too often with 49.14% almost daily contact with Islamic bank and 50.86% respondents visited 1 or 4 times a week.

5.2. Research Result:

Research results show that of reliability and variance extracted were above the cutoff value. It means that all reliability values more than 0.70 and extracted variance value is more than 0.50. It can be concluded that indicators can explain the latent variables.

Model validity is tested by two ways, validity of measurement model or often called the goodness of fit test and validity test of model structure (validity of structural models) by using: Absolute fit indices such as Chi-Square, GFI, AGFI, and RMR; Incremental Fit Indices (NFI, CFI, IFI, RFI, and TLI) and parsimony fit indices (PRATIO, PNFI and PCFI, and RMSEA).

Research results also showed that overall fit indices are acceptable, where *Chi-square* (χ^2): 211.214, DF: 217, Ratio (χ^2/df): $0.973 \leq 3.00$ (Arbuckle, 2006; Bagozzi & Yi, 1988), AGFI: $0.928 \geq 0.80$ (Chau & Hu, 2001), NFI: $0.954 \geq 0.90$ (Bagozzi & Yi, 1988), CFI: $1.00 \geq 0.90$ (Bagozzi & Yi, 1988), GFI: $0.944 \geq 0.90$ (Hair *et al.*, 2010) RMSEA: $0.000 \leq 0.05$ (Hair *et al.*, 2010).

Hypothesis H6 is tested by significance level of 5% and value of CR ≥ 1.96 . Parameter estimates between the trust and loyalty of customers showed significant results with SMC value = 95%. It can be concluded that hypothesis 6 which states that service quality significantly affect on purchase intention through customer trust is accepted.

Hypothesis H7 is tested by significance level of 5% and value of CR ≥ 1.96 . Parameter estimation

between customer satisfaction and customer loyalty show a significant result with SMC = 72%. It can be concluded that hypothesis H7 that Service quality significantly affect on purchase intention through customer satisfaction is accepted as partial mediation.

Conclusion:

This study results have following implications for managerial or academic and practitioner:

a. For Academic, two intermediaries (trust and customer satisfaction) can be used to build customer loyalty. (Dimitriades, 2006; Morgan and Hunt, 1994; Hazra & Srivastava, 2009. Measurement of attitudes and behavior on customer expectations can provide benefits to company (Caruana, 2000, Molinari *et al.*, 2008; Trasorras *et al.*, 2009). This estimation can be used to set-up marketing strategy in terms of customer habits to improve and add value of service of a company.

b. For Managerial, the results of this study can provide the business implications, namely:

1) Customer loyalty is result of best services quality provided by bank to customers. Company or bank can use trust and satisfaction to achieve customer loyalty.

2) Trust and customer satisfaction is a consequence of service quality provided by bank and creating services purchase. In other words, Islamic banks should pay attention to this aspect in all transactions.

3) Furthermore, Islamic banks must always maintain service quality and give attention to personal contacts, and more attention to emotional aspects of customer. Better service quality is provided to customer, customer will have trust, satisfaction, and commitment to use Islamic banks and will make customers more loyal to Islamic bank.

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