

THE DETERMINANTS OF CUSTOMER LOYALTY IN SHARIA BANK IN JAMBI WITH ISLAMIC APPROACH

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Abstract

This study aimed to determine the direct effect between customer perceived value (CPV), trust towards satisfaction on customer of sharia banks in Jambi province. The development of Sharia banking in Jambi is quite slow compared to other provinces in Sumatra Island. This research was conducted in Jambi Province. The design of this study used a quantitative method with a survey approach to obtain primary data, namely by distributing questionnaires to 140 customers in six Sharia commercial banks in Jambi province by using purposive sampling method in determining the sample. Determination of the minimum sample size in this study refers to the statement of Hair et al. Then the quantitative data was processed using Structural Equation Model (SEM) with SmartPLS 3 software. The findings of this study found that an exogenous latent variable Customer Perceived Value affects customer trust and satisfaction. This research was expected to make practical contributions to the management of Sharia banks and related parties as information to determine the marketing strategy of Sharia bank products in Jambi province, in effort to increase customer satisfaction of sharia banks in Jambi province.

Keywords: Customer Perceived Value, Customer Satisfaction, Customer Trust

INTRODUCTION

The development of sharia banking which has been running for almost 26 years, from its inception in 1991 to 2017 has not been able to compete with the development of conventional banking. Viewed from the sharia banking *market share* of 5.5% of the total national banking industry or reaching Rp. 406.23 trillion (Setiaji, 2017).

The development of the *market share* shows that the market penetration of Islamic banks is still low compared to conventional banks. This contrasts with neighboring countries, namely Malaysia, where the *market share* of Islamic banking has reached 23%. The progress of the Islamic industry in Malaysia, which is a country that runs Islamic law, has received strong

support from its government for a long time. Indonesia only gained government support by the establishment of the National Sharia Finance Committee in the current administration era (Rostanti, 2017). But the implementation is still not optimal.

In addition, the Financial Services Authority (OJK) stated that currently there are only 15 million sharia banking customers. This number is still far smaller than the total conventional banking customers, amounting to around 80 million people. So total sharia bank customers only reached 18.75% compared to conventional banks. Of the number of Islamic bank customers, which are loyal customers only 10-15%. The remaining 85% are *floating customers*, i.e. customers who use Islamic bank products if they feel they are benefited; otherwise they will switch to conventional banks (Firmansyah, 2016). Therefore, according to Firmansyah (2016), one of the causes of the still low market share of sharia banking is the lack of an even understanding of what is related to sharia banking, as well as the lack of monotheistic awareness in all aspects of life including in economics.

Then another challenge for the development of Islamic banks in Indonesia is the problem of knowledge or understanding and beliefs of the people. Based on the results of a national survey conducted by FSA in 2016, showed that the level of understanding in Islamic financial products

(literacy) and the level of use in Islamic financial products (inclusion) in Indonesia is still very low. The survey results show that the level of Islamic financial literacy was recorded at 8.11 percent, while the inclusion rate was 11.06 percent (OJK, 2016).

According to Kusumaningtuti Soetiono, a member of the board of commissioners in the field of education and consumer protection for OJK, the national level of sharia financial literacy is 8.11 percent of the total population of Indonesia residents, meaning that out of 100 residents only eight are confident and skilled in sharia financial products. While the inclusion rate is 11.06 percent, meaning that out of 100 Indonesians only 11 people use sharia financial products or services. This is a challenge for Islamic financial institutions to improve people's behavior so they want to use Islamic financial products. This condition is important to note, because financial features of sharia which have a strong endurance, when the economic system experiences an imbalance compared to conventional systems. As for Islamic banking, the inclusion rate is 6.63% and literacy is 9.61%. Islamic banking has the highest literacy and inclusion rates compared to other Islamic financial services industries, because Islamic banking is a pioneer in the formation of Islamic financial institutions in Indonesia (Respati, 2017).

The development of Sharia Commercial Banks in Jambi province has been running for

almost 15 years, begin with the establishment of Sharia Mandiri Bank (BSM) in 2003 (Miftah, 2011). Until now there are six Sharia Commercial Banks operating in Jambi province, namely BSM, Muamalat Bank, Sharia BRI, Sharia Mega Bank, Sharia BNI and Sharia BTPN.

Table 1. Provinces' Level of Literacy and Financial Inclusion in Sumatra in 2016

No	Province	Sharia Financial		Conventional Financial	
		Literacy	Inclusion	Literacy	Inclusion
1	Aceh	21,09 %	41,45 %	32,73 %	73,09 %
2	North Sumatra	6,91 %	7,64 %	32,36 %	75,27 %
3	West Sumatra	11,64 %	7,27 %	27,27 %	66,91 %
4	Riau	8,73 %	8,36 %	29,45 %	69,45 %
5	Jambi	12,73 %	7,27 %	26,91 %	66,91 %
6	South Sumatra	8,36 %	7,64 %	31,27 %	72,36 %
7	Bengkulu	7,27 %	11,64 %	27,64 %	67,27 %
8	Bangka Belitung	5,45 %	17,45 %	29,45 %	69,09 %
9	Lampung	6,55 %	18,18 %	26,91 %	69,82 %
10	Riau Islands	9,82 %	8,00 %	37,09 %	74,55 %

The results of OJK survey in 2016, shown in table 1 above, show that the level of sharia financial literacy in Jambi province is higher than the inclusion level. This similar with the provinces of West Sumatra, Riau, South Sumatra and Riau Islands. However, Jambi province has a considerable difference between the level of literacy and the level of inclusion compared to the four provinces. This shows that the Jambi people's understanding of Islamic financial products is higher than the level of use of Islamic financial products themselves. This phenomenon indicates that the Jambi community is still lacking in its contribution to using Islamic financial products and services. This condition is inversely proportional to the level of literacy and conventional financial inclusion, where the inclusion rate is higher than the literacy level. Means the level

of use of conventional financial products and services is higher than their level of understanding of conventional financial products and services. From these data it can be concluded that the contribution of the Jambi community to Islamic financial services and products is still lower than conventional financial services and products.

THEORETICAL BASIS

Customer Perceived Value (CPV)

Customer value/*perceived value* in this study used the term *Customer Perceived Value* (CPV) which is a very fundamental marketing activity (Holbrook in East *et. al.*, 2012). (Zeithaml, *et. al.*, 1993) stated that customer value or CPV is an overall consumer assessment of the benefits of the product based on what they receive with what they provide. There are four different definitions of value: 1) value is a low price; 2)

value is all that consumers want for a product; 3) value is the quality obtained for the price paid; and (4) value is what consumers get for what they have given.

Perceived value (CPV) is the result or benefit received by the customer in relation to the total cost (including the price paid plus other costs associated with the purchase). In other words, (McDougall & Levesque, 2000) stated value is the difference between the benefits received and the costs incurred.

According to (Wu, 2005), there are 3 (three) types of values, among others, as follows: (1) Functional (problem solving, quality, endurance); (2) Experience (new pleasures, sensations, diversity); and (3) Symbolic (social image), and there are 4 (four) kinds of costs incurred by customers, namely: Monetary, time, energy, and psychological. (Roig, *et. al.*, 2006) summarizes the various different points of view relating to the value felt by customers, and analyzes the general points of the definition given in the literature. Based on his observations two important characteristics in customer value, first; is inherent to the use of a product, which distinguishes it from personal or organizational values. Second; it is felt by the customer, and cannot be determined objectively by the seller. Only customers can see whether a product or service offers value or benefit to customers.

In research (Afiff & Astuti, 2009) the dimensions

of the customer value variable are the functional dimension, social dimension, emotional dimension, spiritual dimension. Whereas in research (Suryani, 2014) the dimensions of the perceived value variable are the functional value of the building, the functional value of professionalism, the value of quality, price value, emotional value, social value and spiritual value. (Suryani, 2014) conducted a study to create a model of measuring the value of customers in Islamic banking customers. The study used the GLOVAL measurement model developed by (Sánchez, Callarisa, M. Rodríguez, & Moliner, 2006), which was retested by (Roig, *et. al.*, (2006) which measured customer perceive value based on 6 functional dimensions including building functional values, functional value professionalism, service value, price value, emotional value, and social value and one additional value that is spiritual value. This study adopts and combines the customer value models examined by (Suryani, 2014) and research (Afiff & Astuti, 2009).

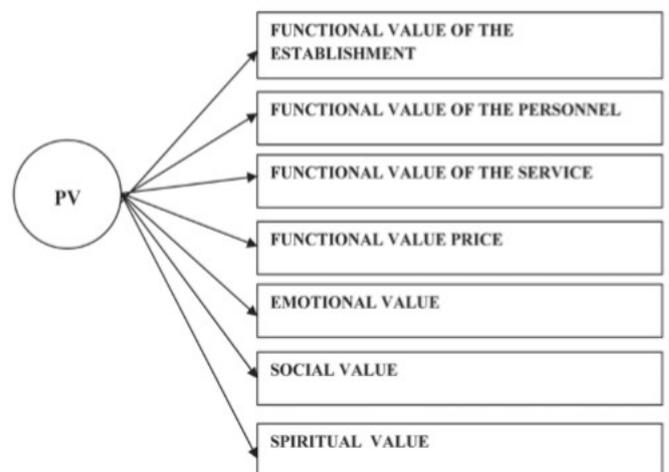


Figure 1. Customer Perceived Value (CPV) Construct

Trust

The concept of "trust" has been quite important in the field of marketing over the past decade and seen as a key mediator of customer-oriented marketing. But after looking more closely at the literature, building "trust" is conceptualized and measured very differently. Based on a literature review and theoretical work, this research is to develop a conceptual model of consumer confidence in service companies, especially in the Islamic banking industry.

Trust is an important concept in a number of disciplines (Wang & Emurian, 2004) such as social, sociology, economics, marketing, management and information systems. Every discipline uses its definitions so that there are no universally accepted definitions. The absence of this universal definition is because trust is an abstract concept and often used interchangeably with credibility, reliability, or trust and trust is a multi-faced concept, which combines cognitive, emotional and behavioral dimensions (Muawanah, 2010).

Mayer, Davis and Schoorman (1995) defined trust as the willingness of one party to be vulnerable to the other party's actions. Hwang and Burgers (1977 in Mayer *et. al.*, 1995) approve trust as the probability of someone accepting cooperative behavior by another party. Luhman (1979 in Mayer *et. al.*, 1995) considers trust as a belief by one party about the other party that the party will behave in an expected manner,

whereas trust according to Muawanah (2010) is a willingness to act on beliefs about the motives of other party and the level of risk involved with the action.

Satisfaction

According to Kotler & Armstrong (2014), defined customer satisfaction as a level where the product is felt in accordance with buyer expectations. Consumer satisfaction with the purchase depends on the actual performance of the product, so it matches the expectations of the buyer. Consumers have various levels of satisfaction. If the existence of a product is below the expectations of the buyer, then the buyer is not satisfied. Consumer satisfaction is the level of consumer feeling after comparing with expectations.

According to (Mowen & Minor, 2001) customer satisfaction is defined as the overall attitude that consumers show about goods or services after they obtain and use them. This is a post-election evaluative assessment caused by special purchase selection and experience using/consuming the goods or services.

The level of satisfaction with services provided to customers is an important factor in developing a service delivery system that is responsive to customer needs, minimizing time and costs and optimizing the impact on the target population of services provided (Kusumasitta, 2014).

The dimensions of customer satisfaction in this study adapted from the study (Sureshchandar,

et. al., 2002). The dimensions are (1) Service lines (Product Services), (2) Service elements (human elements), (3) Systemization of services (non-human elements), (4) Services in physical form, (5) Social responsibility. Theories about the influence of Customer Perceived Value (CPV) and customer trust on customer satisfaction are supported by several empirical studies conducted by previous researchers, which then used as a reference in this study to be proposed as a hypothesis in forming a conceptual framework of research. Therefore the hypotheses proposed in this study

are as follows:

- H1: CPV has a significant effect on trust of Sharia Banking customers in Jambi Province
- H2: CPV has a significant effect on customer satisfaction of Sharia Banking in Jambi Province
- H3: Customer trust has a significant effect on customer satisfaction in Jambi Province

RESEARCH METHOD

The conceptual framework of this study developed the relationship between Customer Perceived Value (CPV), trust, and satisfaction as shown in Figure 2.

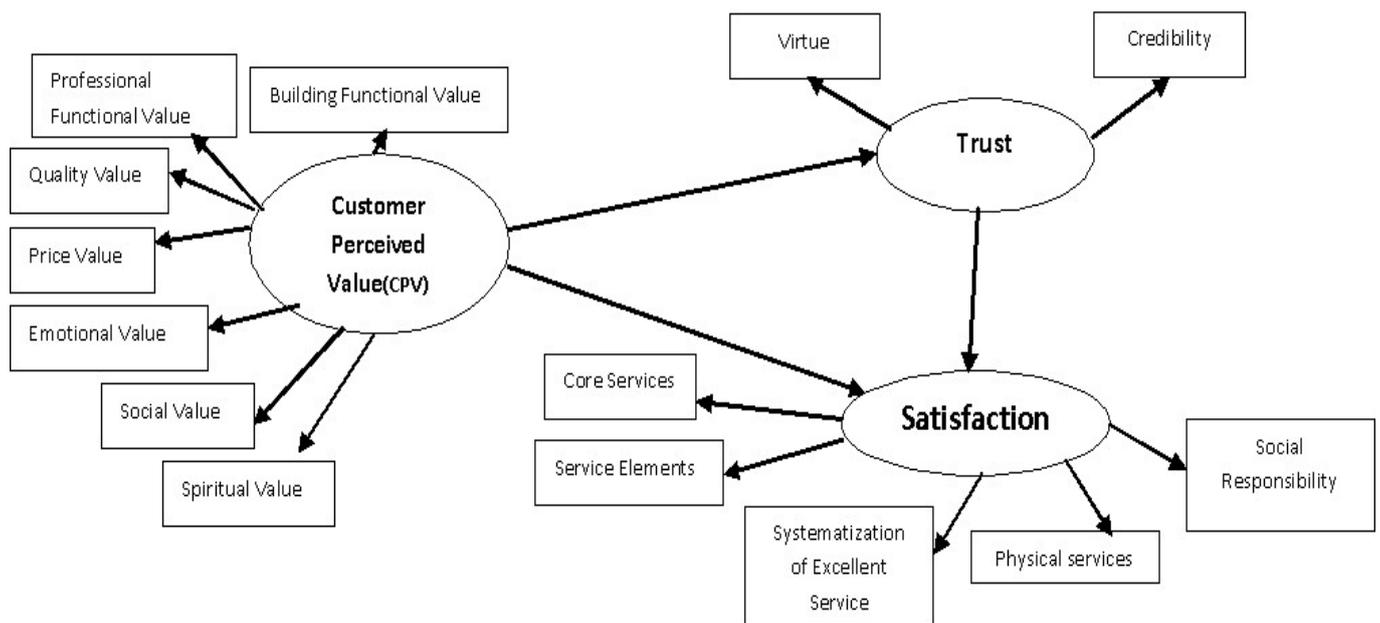


Figure 2. Research Conceptual Framework

Population and Sample

Population

Population is a generalization area that consists of objects/subjects that have certain qualities and characteristics, which are determined

by researchers to be studied and then drawn conclusions. Population is not just a number of objects/subjects studied, but include all the characteristics/properties possessed by the object/subject (Sugiyono, 2014). In this study the

population is all customers of Islamic banks in Jambi province.

Samples

Large samples give more reliable results than small samples. However, it is not necessary to take the entire population to obtain reliable results. Samples that are less than one percent of the population can often provide good reliability when carried out with responsible sampling procedures. It is highly recommended that the number of respondents be at least 30 people. With minimum number of 30 people, the distribution of scores will be closer to the normal curve. The assumption of this normal curve is very necessary in statistical calculations (Morissan, 2012). The sampling method in this study used a non-probability sampling method because the probability of elements in the population to be selected as sample subjects is not known by researchers (Sekaran & Bougie, 2016).

The sampling procedure that will be carried out was purposive sampling which is the technique of determining the sample with special consideration so it is suitable to be sampled (Sekaran & Bougie, 2016). Therefore, in this study the sample customers have the following respondent characteristics:

1. Respondents are customers of sharia commercial banks in Jambi, excluding Sharia business units and BPRS.
2. Bank external customers or those who are not employees of banks, both from Islamic banks

and conventional banks.

3. Customers who have used Islamic commercial bank products for at least one year.

The determination of the number of samples in this study was carried out using a technique proposed by (Hair, *et. al.*, 2016). To obtain a sample that has a power of 1.0 with a significance level assumed by researchers is 95% or an error rate of 5% ($\alpha = 0.05$). Then the number of samples to be taken in this study were one hundred and seventy (140) people where this result obtained the number of indicators x 10, with assumption four sharia commercial banks that first operated are BSM, Muamalat Bank, Sharia BRI and Sharia BNI were given sixty (25) questionnaires to customers in each Sharia banks. Then there are 20 questionnaires at Sharia Mega bank and Sharia BTPN, because they are still relatively new and have fewer customers than the previous four Sharia banks.

Types and Data Collection Method

The type of data used in this study was primary data obtained directly from respondents using a list of statements in the form of a questionnaire. Data collection was carried out by distributing questionnaires using Likert scale 1-4. The questionnaire is a data collection tool through questions related to the variables studied. Data collection was done by distributing questionnaires to respondents. This questionnaire contains a list of structured statements addressed

to respondents with a view to obtaining written information related to the variables studied.

Data analysis method

In this study, data analysis used the Partial Least Square (PLS) approach. PLS is a Structural Equation Modeling (SEM) equation model based on component or variant. According to Ghozali (2011), PLS is an alternative approach that shifts from a covariant-based SEM approach to variant-based. Covariance-based SEM generally tests causality/theory while PLS is more predictive model. PLS is a powerful analysis method (Ghozali, 2011), because it is not based on many distributed assumptions normally, the sample does not have to be large.

RESULTS AND DISCUSSION

Evaluation of Outer Model

Measurement models or Outer Models with reflective indicators are evaluated with convergent and discriminant validity of the indicators and composite reliability for the indicator blocks (Ghozali, 2011). CPV is measured by 7 reflective indicators, trust is measured by 2 reflective indicators, and satisfaction is measured by 5 reflective indicators.

Convergent Validity

Individual reflective measurements were said to be high if they correlate more than 0.70 with the construct that is to be measured. However, for the initial stage of research the development of a measurement scale of loading

values 0.50 to 0.60 is considered sufficient (Chin, in Ghozali, 2011).

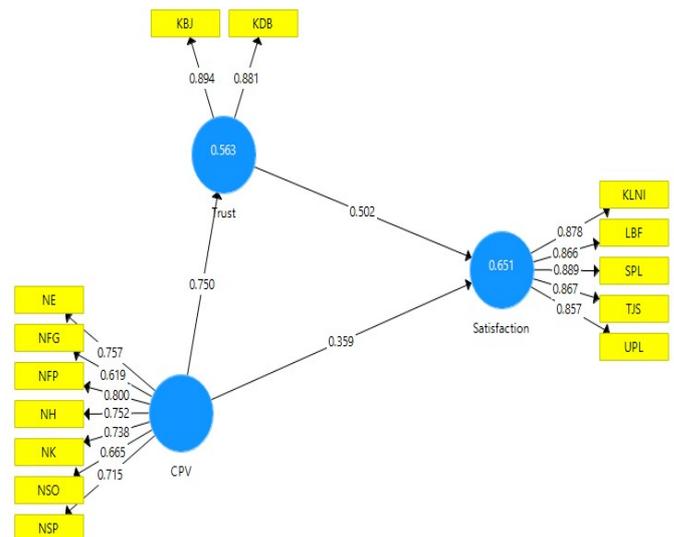


Figure 3. Convergent Validity of Research Results

Based on the measurement model above, all indicators that is analysis of the research variable with a loading factor greater than 0.50 so that it is declared significant or meets the convergent validity requirement.

Average Variance Extracted (AVE) and Latent Correlation

Another method for assessing discriminatory validity is to compare the square root of average variance extracted (AVE) values of each construct with the correlation between constructs and other constructs in the model. If the AVE square root value of each construct is greater than the correlation value between constructs and other constructs in the model, then it is said to have a good discriminating validity value (Forwell and Lacker, in Ghozali, 2011). AVE test results can be seen in Table 2 below.

Table 2. Testing of AVE and Root of AVE

Construct	AVE	Root of AVE
Customer Perceived Value(CPV)	0,523	0,723
Trust	0,788	0,887
Satisfaction	0,759	0,871

The AVE values in the table above all the values are > 0.50 so it can be said that each indicator that has been measured has been able to reflect their respective variables validly.

Cronbach’s Alpha and Composite Reliability

The next examination of convergent validity is construct reliability by looking at composite output reliability or Cronbach's Alpha. The criterion said to be reliable is the value of composite reliability or Cronbach's Alpha more than 0.70 (Yamin and Heri Kurniawan in Ghozali, 2011).

Table 3. Cronbach’s Alpha and Composite Reliability

	Cronbach’s Alpha	Composite Reliability
CPV	0,884	0,884
Trust	0,881	0,881
Satisfaction	0,940	0,940

Evaluation of the Inner Model

Inner Model Test or Structural Model Test

This test is used to evaluate the relationship between latent constructs as hypothesized in the study. Based on the outputSmartPLS, Figure 3 is obtained as follows:

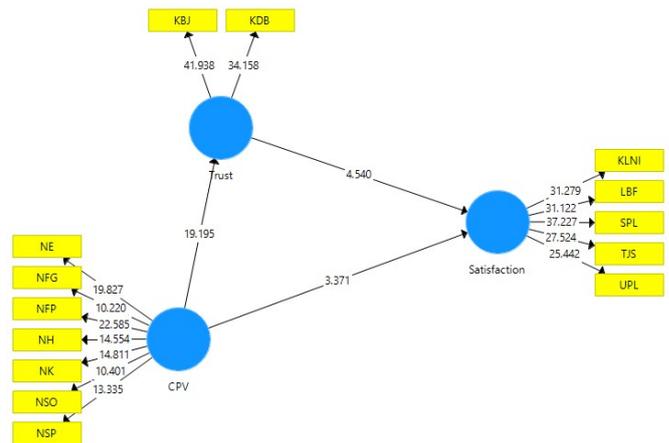


Figure 4. Evaluation of the Inner Model of Research Results

The results of the inner weight picture above shows that CPV has a significant effect on trust and satisfaction. Trust has a significant effect on satisfaction.

Hypothesis Testing

To answer the research hypothesis, we can see the t-statistics in Table 4 below:

Table 4. Table Between Constructions

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
CPV -> Satisfaction	0.359	0.353	0.106	3.371	0.001
CPV -> Trust	0.750	0.755	0.039	19.195	0.000
Trust -> Satisfaction	0.502	0.509	0.111	4.540	0.000

Based on the table above can be explained as follows: (a). CPV has a significant effect on trust by 0.750, because the t value of statistics

is 19.195 which means it is greater than 1.96, so the H1 hypothesis can be declared acceptable. (b). CPV has a significant effect on satisfaction

by 0.359, because the t value of statistics is 3,371 which means it is greater than 1.96, so the H2 hypothesis can be declared acceptable. (c). Trust has a significant effect on satisfaction by 0.502, because the t value of statistics is 4.540 which means it is greater than 1.96, so the hypothesis H3 can be declared accepted.

Structural Model Testing (Inner Model)

In assessing a model with PLS it starts by looking at the R-Square for each latent dependent variable. Changes in the value of R-Square can be used to assess the effect of certain independent latent variables on the dependent latent variable whether it has a substantive effect.

Table 5. R-Square Value of Research Results

Construct	R-Square
CPV	
Trust	0,563
Satisfaction	0,651

The latent variable CPV that affects the Trust variable in the structural model has R1 value of 0.563 which indicates that the model is "Moderate". The latent variable, CPV which influences the satisfaction variable in the structural model has R2 value of 0.651 which indicates that the model is "moderate". The suitability of the structural model can be seen from Q2, as follows:

$$\begin{aligned}
 Q2 &= 1 - [(1 - R1^2) (1 - R2^2)] \\
 &= 1 - [(1 - 0.316) (1 - 0.423)] \\
 &= 1 - [(0.684) (0.577)] \\
 &= 1 - [(0.394)] \\
 &= 0.606
 \end{aligned}$$

The Q2 result achieved is 0.606, means that the Q2 value above zero provides evidence that the model has *predictive relevance*.

DISCUSSION

The Effects of CPV on Trust and Satisfaction

Based on the results of the study noted that CPV has a significant effect on Trust and Satisfaction, so the first and second hypotheses said "CPV has a significant effect on the trust and satisfaction of sharia banking customers in Jambi Province" is declared accepted. This indicates that better the value of the benefits provided by the bank to customers, it will be able to increase customer confidence and satisfaction. These findings support the findings of research conducted by (Keisidou, *et. al.*, 2013); Kurniawan & Shihab, 2015), which stated that CPV had a significant effect on customer satisfaction. These findings also support the findings of research conducted by (Hasan, *et. al.*, 2014), which stated that CPV influences customer trust. This is in line with the concept of value or benefit in Islam, where Allah SWT created everything that exists in this universe in vain, without exception all of which contain value or benefit for His other creations. Sharia banks should provide value or benefits to their customers not only for profit in the world, but also blessing in the hereafter (*Falah*), which has balance between material and spiritual. This can be emphasized to employees of Islamic banks so as to provide motivation to employees to provide the best

for customers in order to obey Allah SWT. Because the goodness given to customers will turn out to be good for employees and Islamic banks as well, as Allah SWT said in QS. Al-Zalzalah verses 7-8: "So whoever does an atom's weight of good will see it, And whoever does an atom's weight of evil will see it.."

The Effect of Trust on Satisfaction

Based on the results of the study noted the hypothesis H3 is accepted, which stated that trust has a significant effect on satisfaction. Logically, if there is trust in a relationship, then both of parties will take care of each other so that they will give what should be given and receive for what should be received, if expectations are the same as reality then that means satisfaction (Mandey in Tumbel, 2016). The findings of the H3 hypothesis support findings from research conducted (Unidha, 2017; Koupai, *et. al.*, 2015) which stated that trust has a significant effect on satisfaction. Customer satisfaction in an Islamic perspective is measured by Islamic sharia standards. Customer satisfaction in an Islamic perspective is the level of comparison between expectations of a product both goods and services, which should be in accordance with the Sharia and the reality received (Zainal, *et. al.*, 2017). Satisfaction standards in Islam can be seen from the application of Islamic law to the services and products offered by Sharia Bank. The better product services provided will provide the bank customers'

trust and satisfaction. Satisfaction is a form of someone's loyalty and one's behavior to want and to recommend what he feels to others, that attitude is a form of love and trust in a company. As for Muslims who believe, who recognize the nature of faith and religion, this faith is meant by the trust and satisfaction to their Rabb, as the word of Allah SWT on QS. Al Hujarat verse 15. "The believers are only the ones who have believed in Allah and His Messenger and then doubt not but strive with their properties and their lives in the cause of Allah. It is those who are the truthful."

CONCLUSION

The results of study on the satisfaction of Sharia bank in Jambi Province indicated that the exogenous latent variable CPV significantly influences trust and satisfaction. The trust variable has a significant effect on satisfaction. Thus, Sharia banking in Jambi collaborates with scholars, community leaders, academics and community support Sharia economic to motivate, educate and provide understanding to Jambi community about Sharia banking, one of them is through a religious approach to increase customer satisfaction with Sharia bank.

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