



# The mediating effect of perceived value on customer loyalty of BMT NU East Java

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## Abstract

**Purpose** – The purpose of this research is to analyze and examine the effect of Islamic marketing mix, service quality, and product quality on BMT customer loyalty, with perceived value as a mediating variable.

**Methodology** – This study is a quantitative research with 200 samples of BMT NU East Java customers. It uses non-probability sampling, and data collected will be analyzed with the help of SPSS software to obtain statistical correlation and regression techniques (validity test, reliability test, classic assumption test, path analysis, t-test, and trimming test).

**Findings** – The results show that service quality and product quality have a significant effect on perceived value and customer loyalty, while the Islamic marketing mix has no significant effect on perceived value and customer loyalty. Meanwhile, perceived value has a significant effect on customer loyalty. Perceived value can mediate the Islamic Marketing mix, service quality, and product quality variables in customer loyalty.

**Implications** – This research provides input for related parties, especially BMT NU East Java and every further Islamic financial institution, to optimize services and financial products to get more attention from customers, both new customers and old customers.

**Originality** – There is no research that discusses microfinance (BMT NU) using perceived value, product quality, service quality, and Islamic marketing mix as variables. These variables are variable that have most effect on loyalty of microfinance's consumers.

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## Introduction

Islamic microfinance is a rapidly growing area of Islamic finance in Indonesia. Islamic microfinance is more accessible to every level of society and micro-business sector. This aids in the development of small businesses and impoverished communities. The advancement of Islamic microfinance is expected to be the government's spearhead for achieving welfare equality and eradicating poverty (Adzimatinur & Manalu, 2021). Islamic microfinance in Indonesia is led by institutions. These institutions focus on serving micro, small, and medium-sized enterprises (Harahap & Ghazali, 2020).

Baitu Mal Wa Tamwil (BMT) is an Islamic microfinance institution that plays a significant role in the Indonesian economy. BMTs mobilize the real sector, particularly small and micro-enterprises. These enterprises have played a pivotal role in Indonesia's economic progress. BMTs serve as a solution for micro, small, and medium sized enterprises (MSMEs) that are often underserved by large banks in Indonesia (Tanjung & Novizas, 2018). Although BMTs are growing rapidly, many of them encounter operational challenges. Bankruptcies among BMTs often results from a loss of customer trust (Amir et al., 2023; Masrurroh & Sugiono, 2022). Many BMT customers

switch to other financial institutions because of perceived shortcomings in services and benefits (Febrianto & Ferdiyansyah, 2023).

This service issue applies to all BMTs as each has varying policies depending on the challenges they face in their operational areas. This also applies to BMT NU East Java, where the majority of customers are MSME players (Mujaddidi, 2017). Despite its rapid growth, BMT NU East Java remains a small player in Indonesia's financial business, reaching only a few cities in the East Java province. This indicates that BMT NU East Java lags behind its predecessor, BMT UGT Nusantara, which currently has 284 branches across Indonesia with total customer deposits reaching Rp. 1.4 trillion (Ni'mah & Meylianingrum, 2022). As an Islamic financial institution, BMT NU also struggles to compete with conventional microfinance institutions in terms of disbursing financing products (Amir et al., 2023).

BMT NU East Java aims to enhance the quality of its products in order to increase customer trust. Therefore, BMT NU East Java must formulate new strategies to survive amidst stiff competition in the microfinance business and expand beyond East Java Province to compete with other Islamic financial business actors. Strategies may include Islamic-based marketing and improving service quality and product quality to foster trust and customer loyalty (Febrianto & Ferdiyansyah, 2023).

Profitable products and sustained service quality will not only attract new customers, but also retain existing ones, fostering loyalty to the institution or company. This is because customers feel satisfied with what they receive, leading them to remain loyal and less likely to switch to other financial institutions (Kotler & Keller, 2008). Customer perceived value is a factor that influences loyalty. Products of good quality create positive perceptions, and the Sharia label in financial institutions can influence perceived value because of the close association of religious values with various communities in Indonesia (Masruroh & Sugiono, 2022).

Appropriate marketing strategies must complement excellent service and quality products. Managers must formulate strategies that align with the needs of their target market. Islamic marketing mix strategies are often used in the realm of Islamic finance, especially in predominantly Muslim regions like East Java, as they resonate with Islamic principles (Hashim & Hamzah, 2014). Muslim thinkers have developed various Islamic marketing mix concepts, offering strategies tailored to Islamic finance (Amir et al., 2023; Wilson, 2012; Abdullah, 2018; Abuznaid, 2020).

Studies have shown that customer loyalty can be influenced by factors such as service quality, product quality, and Islamic-based marketing strategies (Grace et al., 2021; Lina, 2022; Andhika & Jatra, 2022; Arif & Syahputri, 2021; Putri & Pujani, 2019; Dam & Dam, 2021; Supriyanto et al., 2021; Naini et al., 2022; Sholehuddin, 2022). However, there are discrepancies in the research findings, and previous studies have not explored the impact of service quality, product quality, and Islamic marketing mix on customer loyalty in Islamic microfinance institutions, particularly in Indonesia. Addressing this research gap is crucial in guiding the progress of Islamic microfinance institutions.

This study aims to provide solutions for the government and other organizations to develop Islamic microfinance institutions by attracting as many customers as possible. Additionally, it aims to contribute theoretically to the marketing mix, service quality, product quality, and their realization in customer loyalty.

## Literature Review

The Sharia Financial Services Cooperative (KJKS), better known as Baitul Maal Wal Tamwil (BMT), currently plays a significant role in the Islamic microfinance sector. BMT is a microfinance institution that operates on the principle of profit sharing, developing the degree and dignity, defending the interests of the poor, and growing the initiative and initial capital of local community leaders based on the Islamic economic system (Andika & Rosyadi, 2020; Adzimatinur & Manalu, 2021; Hashim & Hamzah, 2014). BMT has two roles: the social market role involved in Baitul Maal and the business role derived from Baitul Tamwil. The development unit also facilitates zakat, infaq, shadaqah, waqaf, and other social deposits, as well as efforts to distribute zakat to mustahiq (Harahap & Ghozali, 2020).

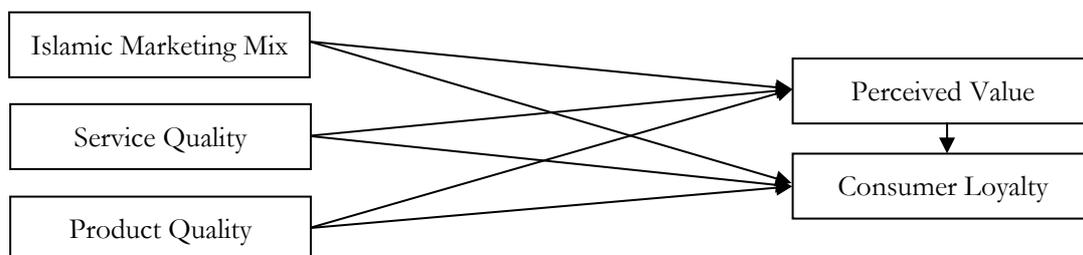
Islamic marketing mix is a conventional marketing concept that combines Islamic economic values and principles. Islamic marketing mix has been developed by Islamic scholars, such as Abuznaid (2020), Abdullah (2018), Wilson (2012), and Shafin and Kasim (2018). There are various concepts of Islamic marketing mix that have been developed by Muslim thinkers, such as Wilson (2012) with the 7P Islamic marketing mix concept, Abuznaid (2020) with the 9P Islamic marketing mix concept, and Abdullah (2018) with the 5C Islamic marketing mix concept (commitment, characteristic, conformity, conscience, and customer centric). Research conducted by Putri and Pujani (2019), Dam and Dam (2021), Supriyanto et al. (2021), and Naini et al. (2022) shows that the marketing mix and service quality have a significant effect on customer satisfaction and loyalty. Similarly, Nugraha and Mandala (2020), Tandijaya (2018), and Rachbini and Anggraeni (2020) find that service quality has a significant effect on perceived value.

Service quality is an evaluation of the customers of the services provided by the company. The assessment of service quality is considered more difficult to define than that of product quality (Kotler et al., 2018). Service quality is often defined as a high standard of performance that companies consistently provide to meet customer expectations. Customers who receive services that match their expectations tend to be loyal to the company. If they receive services far below the standards they want, they will tend to complain and switch to competitors in the future (Wirtz & Lovelock, 2018). Ahmadi (2019), and Huluk and Santoso (2023) conducted research on the relationship between service quality and loyalty and found a positive influence between service quality and loyalty.

Product quality is the capability of a product to perform its functions such as durability, accuracy, reliability, ease of repair, and ease of use (Kotler, 2003). Product quality can also be said to be the company's efforts and ability to fulfill customer desires. Indrawati (2018) and Trianah et al. (2017) proved that product quality has a positive influence on loyalty. Perceived value is the difference between the perspective of the customer's evaluation of all benefits and all the costs of an offering and the perceived alternatives (Kotler, 2008). This scale was developed based on the context of retail purchasing situations to determine the consumption values that lead to purchasing attitudes and behavior. Perceived value is assessed using four main concepts: emotional, social, quality/performance, and price/value of money.

Loyalty in a business is a form of customer loyalty and willingness to maintain a long-term relationship with the company and even become an agent who recommends the company to others. Loyalty is also caused by customer satisfaction, from both the products offered and the services provided (Wirtz & Lovelock, 2018). Customers who are satisfied with products and services continue to use products from the company and tell others about the advantages of the product or company (Schiffman & Wisenblit, 2015). Customer satisfaction is strongly related to customer loyalty. The higher the value of the products and services provided, the more desirable they will be to customers (Mondir et al, 2023). Previous research, such as Putri and Pujani (2019), Dam and Dam (2021), Supriyanto et al. (2021), and Naini et al. (2022), state that service quality has a significant effect on consumer loyalty.

The findings from previous research in the literature can be described in the following conceptual framework:



**Figure 1.** Conceptual Framework

Source: Figure by author, adopt from previous researches

From the conceptual framework in Figure 1, the relationship between the Islamic marketing mix, service quality, product quality, perceived value, and consumer loyalty can be formulated into the following hypotheses.

1. Islamic marketing mix, service quality, and product quality partially have a significant effect on perceived value.
2. Islamic marketing mix, service quality, product quality, and perceived value have a significant effect on customer loyalty.

## Research Methods

This is a quantitative study in which the data used are in the form of numbers. A quantitative approach was conducted to test the formulated hypothesis. The type of research is associative research, which aims to analyze the effect of the independent variable on the dependent variable (Sugiono, 2014). The research population in this research was all customers of BMT NU East Java in Bondowoso Regency, consisting of various groups of people working in various places in Bondowoso. Because researchers have limited time and research funds, we decided to use a research sample. There were 200 research sample members. The number of research sample members was 200, taken from the number of KSPPS BMT NU East Java customers. The 200 samples represent the number of BMT-NU customers. The non-probability sampling technique will be used as a sampling technique in this research by utilizing Google Forms as a questionnaire distributed to customers of BMT NU East Java. The answers to the questionnaire were scored on a Likert scale.

**Table 1.** List of Research Variables

No	Variable	Definition	Indicators	References
1	Islamic marketing mix	A strategic business principle that directs the process of creating, offering and changing value from an initiator to its stakeholders based on the rules in the Qur'an and Sunnah both in the world and the hereafter.	<ol style="list-style-type: none"> <li>1. Commitment.</li> <li>2. Characteristic.</li> <li>3. Conformity.</li> <li>4. Conscience.</li> <li>5. Costumer centric</li> </ol>	Abdullah (2018)
2	Service Quality	Service Quality is a model that describes consumer conditions in the form of expectations for services from past experiences, word of mouth and advertisements by comparing the services they expect with what they receive or feel.	<ol style="list-style-type: none"> <li>1. Tangible</li> <li>2. Responsiveness</li> <li>3. Reliability</li> <li>4. Empathy</li> <li>5. Assurance</li> </ol>	Kotler and Amstrong (2014)
3	Product Quality	Product quality is an advantage to meet customer expectations. In evaluating it, customers will use their expectations as a standard or reference.	<ol style="list-style-type: none"> <li>1. Aesthetics.</li> <li>2. Reliability.</li> <li>3. Durability.</li> <li>4. Conformance.</li> <li>5. performance</li> </ol>	(Tjiptono, 2014)
4	Perceived Value	The difference between a prospective customer's evaluation of all the benefits and all the costs of a particular offer and other alternatives that are thought of.	<ol style="list-style-type: none"> <li>1. Emotional value,</li> <li>2. Social value.</li> <li>3. Religion value.</li> <li>4. Functional value.</li> <li>5. Price value.</li> </ol>	(Tjiptono, 2014)
5	Consumer Loyalty	A deep feeling of commitment to repurchase or subscribe to goods or services that are started in the future even though they are influenced by situations and marketing programs that have the potential to cause consumers to switch brands.	<ol style="list-style-type: none"> <li>1. Referring to others</li> <li>2. Making repeat transactions regularly</li> <li>3. Recommending products to others</li> <li>4. Immune from the temptation of competitors' offers</li> </ol>	(Griffin, 2019)

Source: Table by authors

This study has five research variables, namely independent variables consisting of Islamic marketing mix, service quality, and product quality. The mediating variable was perceived value, and the dependent variable was customer loyalty. The dependent variable was customer loyalty. Table 1 presented the definition and indicator reference for each variable in this study.

The data obtained were analyzed using SPSS. SPSS will be used to conduct validity tests, reliability tests, classical assumption tests, t-tests with path analysis, and trimming theory.

## Result and Discussion

From the questionnaire data obtained, 92 respondents were male and 108 respondents were female. Based on age characteristics, the number of respondents with an age range of 17-26 years is 40 respondents, 67 respondents are people who have an age range of 26-34 then there are 59 respondents aged 35-43 and 54 respondents aged 44-52. Furthermore, based on education level, 71 people were elementary school graduates, 40 were junior high school graduates, 69 had graduated from senior high school, and 20 had a bachelor's degree.

**Table 2.** Respondent Characteristics

		Frequency	Percentage
Gender	Male	92	46%
	Female	108	54%
Age	17-26 years	40	20%
	26-34 years	67	33,5%
	35-43 years	59	29,5%
	44-54 years	54	27%
Education	elementary school	71	35,5%
	junior high school	40	20%
	senior high school	69	34,5%
	bachelor's degree	20	10%
Occupation	Self-employed	27	13,5%
	Trader	120	60%
	Farmer	15	7,5%
	Teacher	8	4%
	others	30	15%

Source: Table by authors

**Table 3.** Validity Test

Variable	Item	r-table	r-count	Sig	Infor
Islamic Marketing Mix (IM)	IM1	0.138	0.550	0.000	Valid
	IM2	0.138	0.538	0.000	Valid
	IM3	0.138	0.631	0.000	Valid
	IM4	0.138	0.504	0.000	Valid
	IM5	0.138	0.542	0.000	Valid
Service Quality (SQ)	SQ1	0.138	0.273	0.028	Valid
	SQ2	0.138	0.445	0.001	Valid
	SQ3	0.138	0.501	0.000	Valid
	SQ4	0.138	0.422	0.000	Valid
	SQ5	0.138	0.517	0.000	Valid
Price Quality (PQ)	PQ1	0.138	0.281	0.000	Valid
	PQ2	0.138	0.765	0.000	Valid
	PQ3	0.138	0.656	0.000	Valid
	PQ4	0.138	0.790	0.000	Valid
	PQ5	0.138	0.752	0.000	Valid
Preceived Value (PV)	PV1	0.138	0.580	0.000	Valid
	PV2	0.138	0.652	0.000	Valid
	PV3	0.138	0.630	0.000	Valid
Customer Loyalty (CL)	CL1	0.138	0.524	0.000	Valid
	CL2	0.138	0.465	0.000	Valid
	CL3	0.138	0.531	0.000	Valid
	CL4	0.138	0.544	0.000	Valid

Source: Table by authors

Table 3 showed that all research variables have a significant value of less than 0.05, and the r-count value of each variable is greater than the r-table value, so that all data from the research questionnaire are valid and can be used.

Table 4 shows the results of the validity test, which show that the value of Cronbach's alpha for each research variable is reliable. This is because the Cronbach's alpha value of each variable was greater than the standard reliability value that has been determined.

**Table 4.** Validity Test

Research Variable	Cronbach's Alpha	Reliability Standard	Information
Islamic Marketing Mix (IM)	0.666	0.60	Reliable
Service Quality (SQ)	0.605	0.60	Reliable
Price Quality (PQ)	0.676	0.60	Reliable
Perceived Value (PV)	0.696	0.60	Reliable
Consumer Loyalty (CL)	0.664	0.60	Reliable

Source: Table by authors

Table 5 presents that the Islamic marketing mix variable has no significant effect on perceived value. Then, the Service quality and product quality has significant effect on perceived value. Furthermore, the Islamic marketing mix variable has no significant effect on customer loyalty. On the other hand, service quality, product quality and perceived value has significant effect on consumer loyalty.

**Table 5.** Path Analysis Test

	Path	Beta	t-count	Sig.	Information
Perceived Value (PV) Model (1)	Islamic Marketing Mix (IM)	0.043	0.656	0.513	Not Significant
	Service Quality (SQ)	0.374	5.756	0.000	Significant
	Product Quality (PQ)	0.199	3.031	0.003	Significant
Consumer Loyalty (CL) Model (2)	Islamic Marketing Mix (IM)	0.110	1.934	0.055	Not Significant
	Service Quality (SQ)	0.401	6.595	0.000	Significant
	Product Quality (PQ)	0.217	3.738	0.000	Significant
	Perceived Value (PV)	0.267	4.317	0.000	Significant

Source: Table by authors

**Table 6.** Path analysis values after trimming test

	Path	Beta	T-count	Sig.	Information
Perceived Value (PV) Model (1)	Service Quality (SQ)	0.370	5.729	0.000	Significant
	Product Quality (PQ)	0.192	2.968	0.003	Significant
Consumer Loyalty (CL) Model (2)	Service Quality (SQ)	0.389	6.39	0.000	Significant
	Product Quality (PQ)	0.198	3.435	0.001	Significant
	Perceived Value (PV)	0.273	4.381	0.000	Significant

Source: Table by authors

Table 5 shows that there are insignificant paths, namely the Islamic marketing mix path to perceived value and the Islamic marketing mix path to customer loyalty. Because there is still an insignificant path, trimming needs to be implemented. Trimming theory is a method that can be applied when there is a path that is still insignificant by removing the insignificant path from the regression analysis model. The path analyst value after trimming is presented in table 6.

Table 6 presents the direct and indirect effects of the research variables will be calculated. The results of these calculations show the direct effects of service quality and product quality variables on perceived value. Then, we examine the direct effects of service quality, product quality, and perceived value on customer loyalty. Otherwise, the indirect effect of service and product quality through the perceived value variable on customer loyalty.

## **Discussion**

Islamic marketing mix does not have a significant influence on perceived value or consumer loyalty. Islamic marketing is a concept that is highly suitable for Muslim communities. The reason is that Muslim communities are interested in using services or products marketed in Islamic ways (Hashim & Hamzah, 2014). Moreover, Islamic marketing is built on criteria that align with Islamic teachings, such as commitment, characteristics, conformity, consciousness, and customer orientation (Abdullah, 2018). However, it is evident that the Islamic marketing mix fails to influence BMT NU East Java customers' loyalty. The loyalty of BMT NU East Java customers, mostly from the middle to the lower classes, remains unaffected by Islamic marketing. They still lack a deep understanding of the Islamic marketing mix concepts implemented by BMT NU East Java. This finding aligns with those of Triyawan et al. (2023) and Syafi'i et al. (2023), indicating that the Islamic marketing mix does not affect the value and loyalty of customers. On the other hand, Gaberamos and Pasaribu (2022) as well as Sholehuddin (2022) state that the Islamic marketing mix significantly influences perceived value and customer loyalty.

Service and product quality can influence perceived value. Perceived value provides an assessment of customer perceptions of a product's value. This scale was developed based on the context of retail purchasing situations to determine the consumption values that influence purchasing attitudes and behavior. Service quality measures the direction and magnitude of the consideration between the desired and perceived service. When customers experience good service quality, it affects how well BMT can perform and facilitate every transaction made by customers as well as efficient product delivery to customers (Rezaei et al., 2019). The results of this study prove that perceived value can be influenced by services prioritizing customer responsiveness and assurance. Services prioritizing value will be easily accepted by BMT NU East Java customers, thus bringing about high emotional value. These empirical results follow the findings of Nugraha and Mandala (2020), Tandijaya (2018), Rachibini and Anggraeni (2020), Ismaja and Kijkasiwat (2023), and Kumbara (2021), who reveal the effects of service quality and product quality on perceived value.

Consumer loyalty can be influenced by both service and product quality. This can be observed from the earlier analysis results. Service quality plays a crucial role in developing consumer loyalty. Customers who receive services that match their expectations are likely to remain loyal to the company. Conversely, if they receive services far below their desired standards, they are likely to complain about and switch to competitors in the future (Wirtz & Lovelock, 2018). Products also play an equally important role in service quality. Product quality sparks consumer interest in development and increases consumers' desire to purchase a product.

## **Conclusion**

The results of this study indicate that good service quality and products from BMT-NU will enhance the perception of the values held by BMT. In addition, service quality, product quality, and perceived value influence the loyalty of BMT-NU customers. However, the Islamic marketing mix of BMT-NU does not affect the perception of value and customer loyalty. The lack of influence of marketing on perceived value and loyalty may be due to BMT NU never creating Islamic marketing programs understood by customers, or customers not being aware of the Islamic marketing programs carried out by BMT.

Based on the findings of this research, it is necessary for BMT NU to formulate more planned programs to improve perceived value and better services. Programs were conducted in collaboration with community institutions, such as boarding schools, youth organizations, and Family Welfare Education. Similarly, efforts to use technology to provide services are needed so that BMT-NU can reach all community interests.

Based on the identification of problems and the results of the research above, there are several limitations to this study: the distribution of samples in each branch office is not proportional, but has been represented at each branch office of KSPPS BMT NU East Java in Bondowoso. Future research should use more sample data in proportion to the population of

customers at each BMT-NU in East Java. Several variables and indicators were not examined in this study, including customer trust and customer value. Constructs are recommended to refer to the Theory of Reaction Action (TRA) or the Theory of Planned Behavior (TPB).

## Author Contributions

Conceptualization: Mohamad Mondir  
 Data curation: Siti Habibatur Rahma  
 Formal analysis: Mohamad Mondir  
 Investigation: Siti Habibatur Rahma  
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 Visualization: Mohamad Mondir  
 Writing – original draft: Mohamad Mondir  
 Writing – review & editing: Mohamad Mondir

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