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## FACTORS AFFECTING CUSTOMERS' SATISFACTION AND LOYALTY IN SHARIA FINANCING FOR SMALL AND MEDIUM ENTERPRISES

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### Abstract

*This paper aims to investigate the variables that influence satisfaction and loyalty in the SME segment. Specifically, this paper will study the effect of service quality, fairness in financing schemes, and religiosity in Islamic financing services to SME owners as their customers. This study uses a survey method with 127 SME owners as respondents. The questionnaire consisted of 20 questions covering five variables with Likert's five scale response types. Researcher processed the questionnaire output with the path analysis approach using SPSS software version 24.0. Service quality, fair schemes, and religiosity have a positive and significant effect on customer satisfaction in sharia financing for SMEs both individually and simultaneously. However, only customer satisfaction individually has a positive and significant effect on loyalty. In addition, service quality, fair schemes, religiosity, and satisfaction simultaneously have a significant effect on customer loyalty. The study contributes to marketing efforts related to building customer satisfaction. This research provides insight into the most significant factors affecting customer satisfaction and loyalty, especially in Islamic Financing for the SME segment. Therefore, the management of Islamic Banks can use this insight to prioritize their customer relationship strategies.*

**Keywords:** Satisfaction, Loyalty, Sharia, Financing, SME.

### Introduction

Islamic financial activities experience positive trends globally. This increase is aligned with the goal of Islamic finance to provide a more equitable scheme in order to achieve social and economic development. In other words, the sharia system is expected to be a driving force for economic growth without forgetting other aspects in developing the quality of human resources (Elkreem, 2017). The research conducted by Waemustafa (2013) argued that the Islamic banking industry will re-shapes the financial industry, indicated by the increasing number of new participants. Another study adds that one reason that caused many new players are interested in joining the Islamic banking industry is the more equitable financial structure, especially those related to debt settlement (Laldin & Furqani, 2016).

Elasrag (2016) stated that Islamic finance is a solution for Small and Medium Enterprises (SME) in terms of business financing. Contrary to the practice of conventional ones, Islamic finance is required to operate based on the principle of avoiding usury, gharah, masyir, hilah, and promoting business ethics practices such as justice, fairness, and transparency (Razak, 2015). Islamic finance has been proven to be able to effectively facilitate financial access to SMEs. Furthermore, meeting the needs of capital will improve the profitability (Faisol, 2017).

According to Ministry of Cooperatives, the number of SMEs in Indonesia had reached 6.21 million units or had contributed to 99.5 percent of all types of businesses in Indonesia. From the aspect of employment, SMEs also contribute to the absorption of more than 114 million workers (Central Bureau of Statistics, 2018). This fact indicated a great opportunity for sharia finance for SME segment. Moreover, the SME segment is still slightly touched by conventional financing (Huda, 2012). From the customer side, there is also a high opportunity to adopt Islamic finance, considering that religious aspects have a significant influence on the motivation to apply sharia financing schemes (Nugroho et al., 2017; Ahmad et al., 2008).

However, managers of Islamic banks should not consider the company only as a business organization which is established only to satisfy spiritual obligations. The conventional banks remain as their competitors by offering more services to potential customers (Wahid, 2017; Akhtar et al.,

2011). Therefore, Islamic banks need to consider the service quality aspects in order to create satisfaction and loyalty (Dusuki and Abdullah, 2007).

Studies associated to customer satisfaction and loyalty to Islamic finance in the customer banking segment have been widely carried out. Some studies found that satisfaction and trust positively influence the customer loyalty of Islamic banking (Fauzi and Suryani, 2019; Suseno and Muthohar, 2018; Sunaryo, 2015; Badara et al., 2013; Amin et al., 2010). Hidayat and Akhmad (2015) suggested that service quality, trust, religious commitment, and customer satisfaction had a positive and significant effect on customer loyalty. Another study stated that the unique characteristics of sharia contracts that are not found in conventional systems are profit-sharing contracts that promote an equal partnership spirit (Ismail and Tohirin, 2010). While Faisal (2017), in his research concluded that Islamic finance has a significant effect on improving the welfare of SMEs because of the profit-sharing scheme in financing contracts. Islamic financial institutions must fully utilize this uniqueness in order to win customer satisfaction and loyalty within the Muslim community.

Contrary to the researches related to satisfaction and loyalty in the customer lending sector, there is still much to research on shariah financing aspects that focus on customer satisfaction and loyalty in the SME segment. The researchers conducted on the impact of Islamic finance on SME are mostly addressing the macro issues. One study conducted by Huda (2012) showed that on the macro level, there is still a need for Government support towards Islamic finance in the SME segment. Nurafani et al. (2018) showed that several macro indicators such as Indonesian bank interest rates have an influence on Islamic finance towards SMEs. Faisal (2017) also found that the encouraging impact of Islamic finance on the performance of SMEs but has not examined further the factors that determine the satisfaction and loyalty of SMEs on the products and services offered.

This study aims to investigate the variables that influence the satisfaction and loyalty to Islamic financing for SME. Specifically, this paper will study the effect of the service quality, fair scheme, and religiosity towards satisfaction and loyalty. This study contributes to the strategies that need to be taken by Islamic funding providers in order to fulfil the customer's expectation while maintaining customer loyalty in the SME segment.

## Literature Review

### Service Quality and Customer Satisfaction

The changing landscape of competition in sharia financing has caused the emergence of awareness about the importance of service quality among Islamic Banks. The conventional banks also offered a sharia scheme that developed a more intense competition in the field (Rehman and Shabbir, 2010). The numbers of sharia financial institutions and their types of financial products also experiences rapid growth (Alharbi, 2015; Malik et al., 2010). Therefore, Islamic banks do not only compete with each other but also competes with conventional ones. This challenge is even more significant given that conventional banks have more customers and a more stable market share (Ahmad et al., 2010). Thus, the factor of conformity with religious teachings can no longer be the only factor to obtain satisfaction from Muslim customers. The service and product qualities are still important factors to create customer satisfaction (Aisyah, 2018; Khan, 2016; Ashraf, 2014).

Many studies have examined the effect of service excellence on customer satisfaction in Islamic banking. Khafafa and Shafii (2013), in a study involving customers of Islamic banking in Libya, stated that there was a positive and significant relationship between service quality and customer satisfaction for both mudharabah, musharakah, murabahah and ijarah products. Thus, it can be concluded that service quality is an important factor in determining satisfaction. Therefore, the first hypothesis is:

**H1:** Service quality has a significant and positive influence on satisfaction in using sharia financing.

### Fair Schemes and Customers' Satisfaction

Islamic finance seeks to promote justice, business ethics, and the principle of equality between all parties (Elasrag, 2016; Razak, 2015; Ahmad et al., 2010). The main principles of sharia finance are income and loss shared between the lender and the loan user (Franzoni and Allali, 2018; Moisseron et al., 2015). This shariah scheme is also believed to have a better risk management and provide mitigation alternatives if credit defaults occur (Mousavi, 2008).

Some studies also study the difference between conventional financing schemes and Islamic finance. Shaikh and Jalbani (2009) stated that, although Islamic banking has a slightly higher level of risk than conventional banking, the sharia scheme can offer proper risk mitigation. This higher risk arises especially in funding for SMEs that have limitations in terms of business development plans. However, the existence of shariah financing compensates this higher risk which has a positive correlation with the growth of enthusiasm from entrepreneurs (Hove et al., 2014).

Some studies show a high level of customer satisfaction with the Islamic banking products including compatibility with religious principles, namely the principle of justice (Lee and Ullah, 2011; Khattak and Rehman, 2010; Rehman and Shabbir, 2010; Saqib et. Al, 2016). They argued that Sharia compliance (especially in terms of the profit and loss sharing) had moderated influence on customers' satisfaction; thus, we propose the second hypothesis:

**H2:** Fairness in sharia scheme has a significant and positive effect on customers' satisfaction in using sharia financing.

#### **Religiosity and customers' satisfaction**

Weaver and Agle (2002) described that religiosity is a level of individual commitment to carry out all provisions according to religious teachings. Other studies stated that religiosity is related to the commitment of carrying out religious values in organizational and social life (Farrukh et al., 2016; Weaver and Stansbury, 2014; Layton et al., 2011; Hicks and King, 2008). El-Menouar (2014) stated that there are several dimensions related to religiosity, which include experience, knowledge, fundamental values, and carrying out obligations according to religious teachings.

Alam and Sayuti (2011) in their study found that religiosity is the main factor for customers in choosing halal products. Religiosity also contributes to forming individual preferences towards a product (Mokhlis, 2008). Concerning Islamic finance products, El-Bassiouny (2014) argued that Muslim customers tend to use services that are in compliance sharia; while other studies found that religiosity will determine the attitude of customers in using products or services (Souiden and Rani, 2015; Shakoja et al., 2015; Mokhlis and Sparks, 2007). The attitude towards Islamic banking in general also has a positive and significant effect on service quality and overall satisfaction (Butt and Aftab, 2013; Arnould et al., 2004). Thus, third hypothesis is:

**H3:** Religiosity has a significant and positive effect on the satisfaction in using sharia financing

From the three hypotheses, we simultaneously propose the fourth hypothesis, namely:

**H4:** Service Quality, Fair Scheme, and Religiosity simultaneously have a significant and positive effect on customers' satisfaction of using sharia financing

#### **Service Quality and Customer Loyalty**

Satisfaction is an approach used to measure whether a product can meet or exceed customer expectations. The company also uses satisfaction indicators to measure how to improve the level of quality of service to customers (Flavian et al., 2004). With service improvements, the company hopes that customers want to reuse their products or in other words, become loyal customers. The company also makes service improvements in order to build a brand that is expected to improve customer perceptions (Bravo et al., 2009). Alnaser et al. (2017), in his research on banks in Palestine, also



found that the relationship between service quality and customer loyalty is positive and significant. Thus, the fifth hypothesis is:

**H5:** Service quality has a significant and positive effect on customer loyalty in using sharia financing.

#### Fair Schemes and Customer Loyalty

The effect of justice in Islamic financing has become main topics of studies. Ashraf (2014) learned that Islamic finance customers are satisfied because the products provide flexible and negotiable profit sharing. These profit-sharing systems are in accordance with Islamic law which could influence loyalty. Muhammad and Muhammad, (2013) added that providing accurate and detailed information on the products offered could strengthen perceptions of fairness towards the customers. Bei and Chiao (2001) stated that proper profit sharing can strengthen customer loyalty. The research is also in accordance with the findings of Umamasari and Darma (2015) which stated that aspects of justice in Islamic banking products have a significant and positive effect on customer loyalty. Therefore, the sixth hypothesis in this study is:

**H6:** Fairness in Sharia Financing has a significant and positive effect on customer loyalty in using sharia finance.

#### Religiosity and Customer Loyalty

Lovelock (2005) and Edvardsson et al. (2000) defined loyalty as the customer's decision to buying or to use a particular brand even though other brands are available that offer similar products or services. A research stated that customer loyalty is associated to the repurchasing behavior (Caruana, 2002).

Thus, customer loyalty is very closely related to the behavior of the brand or product in question. Mokhlis (2006) argued that the effect of religiosity on customer behavior can differ from one culture to another, but concerning customer loyalty, religiosity can be the primary reason (Al-Hyari et al., 2012). Some argue that religious individuals have a stronger commitment to follow religious principles in their daily lives (Mokhlis and Sparks, 2007). A study also found that religious customers are more likely to switch to other products that fulfill the sharia compliance (Saeed and Ilhaamie, 2014).

Hidayat et al. (2015) stated that there is a positive relationship between religiosity and customer loyalty towards a product. In terms of marketers, Al Abdulrazak and Gbadamosi (2017), in their research using the Brand-faith Relationship Model (FBR) found that religiosity had a significant effect on brand loyalty, and marketers could use this influence to choose the positioning of their products. Therefore, the seventh hypothesis is:

**H7:** Religiosity has a significant and positive effect on customer loyalty in using sharia financing.

#### Customer Satisfaction and Customer Loyalty

Customers feel satisfied with a product or service if the realization of the fulfillment of needs is felt to exceed or match expectations (Ali et al., 2015; Malik, 2012). Some studies suggest that there is a positive relationship between satisfaction and customer loyalty (Setiawan and Sayuti, 2017; Rizan et al., 2014). Silalah and Fahham (2019) linked the satisfaction of Muslim and non-Muslim customers to loyalty. This study found that customers' satisfaction has a positive and significant effect on loyalty to both Muslim and non-Muslim customers. Therefore, the eighth hypothesis is:

**H8:** Satisfaction has a significant and positive effect on customer loyalty in using sharia financing.

Our final hypothesis is to test the simultaneous effects of service quality, fair schemes, religiosity, and satisfaction with customers' loyalty:

**H9:** Service Quality, Fair Scheme, Religiosity, and Satisfaction have a positive and significant effect on loyalty.

### Methods

According to data obtained from a sharia bank issuing financing products, there are 205 active SMEs as customers of Islamic finance facilities in Bogor City and Regency. From 205 SMEs, the researcher managed to distribute the questionnaire to 175 SMEs. The researchers distributed the questionnaire through conventional methods (face to face) and online media. Respondents returned 135 questionnaires where only 127 survey forms are filled in completely and could be processed. Thus, this research obtained a response rate of 72.6 percent.

The survey consisted of two parts, where the first part is related to the personal and business identity, while the second part is related to independent and dependent variables. The questionnaire used Likert's five-scale, where number 1 to 5 are represented as follows; 1 strongly disagrees, 2 disagrees, 3 is a neutral answer / does not know / doubt, 4 agrees, and 5 strongly agrees. Processing is done by the path analysis method using SPSS version 24.0 to test the hypothesis.

The path analysis used in this study involves two sub-structures. The independent variables in the first substructure are service quality, fair schemes, and religiosity; while the dependent variable in the first substructure is customers' satisfaction. The independent variables in the second substructure are service quality, fair schemes, religiosity, and fair schemes. Moderating variable in the second substructure is customers' satisfaction; while the dependent variable in the second substructure is customers' loyalty.

### Results and Discussion

Sub-structure 1 involves service quality, fair scheme, religiosity, and satisfaction. Table 1 summarizes the linear regression value from substructure 1.

**Table 1.** Regression Result of Sub-structure 1

Variable	Coefficient	t	F	Sig.	Remarks
Service quality	0.279	3.453		0.001	Significant
Fair scheme	0.412	5.77		0.000	Significant
Religiosity	0.209	2.671		0.009	Significant
R Square	0.513		43.205	0.000	Significant

Table 1 indicates:

- The coefficient for service quality is 0.279, and the t value is 3.454 with a significance level of 0.0001 (<0.05) or significant. Thus, H1 is accepted; service quality has a positive and significant effect on satisfaction.
- The coefficient for the fair scheme is 0.412, and the t value is 5.77 with a significance level of 0.0000 (<0.05) or significant. Thus, H2 is accepted; the fair scheme has a positive and significant effect on satisfaction.
- The coefficient for religiosity is 0.209, and the t value is 2.671 with a significance level of 0.009 (<0.05) or significant. Thus, H3 is accepted; religiosity has a positive and significant effect on satisfaction.
- R Square of 0.513 with an F value is 43,205 with a significance level of 0.0000 (<0.05) or significant. Thus, H4 is accepted, service level, fair scheme, and religiosity simultaneously have a positive and significant effect on satisfaction.

Sub-Structure 2 involves 3 independent variables, 1 moderating variables, and 1 dependent variable. Table 2 summarizes the linear regression value from substructure 2.

**Table 2.** Regression Result of Sub-structure 2

Variable	Coefficient	T	F	Sig.	Remarks
Service quality	0.051	0.565		0.573	Not significant
Fair scheme	0.16	1.804		0.075	Not significant
Religiosity	0.118	1.328		0.187	Not significant
Satisfaction	0.427	4.299		0.000	Significant
R Square	0.414		21.576	0.0000	Significant

The coefficient for service quality is 0.051, and the t value is 0.565 with a significance level of 0.573 (> 0.05) or not significant. Thus, H5 is rejected; service quality does not have a positive and significant effect on loyalty.

b. The coefficient for the fair scheme is 0.16, and the t value is 1.804 with a significance level of 0.075 (> 0.05) or not significant. Thus, H6 is rejected, a fair scheme does not have a positive and significant effect on loyalty.

c. The coefficient for religion is 0.118, and the value of t is 1.328 with a significance level of 0.187 (> 0.05) or not significant. Thus, H7 is rejected; religiosity does not have a positive and significant effect on loyalty.

d. The coefficient for satisfaction is 0.427, and the value of t is 4.299 with a significance level of 0.0000 (<0.05) or significant. Thus, H8 is accepted; satisfaction has a positive and significant effect on loyalty.

R Square of 0.414 with a value of F 21,576 with a significance level of 0.0000 (<0.05) or significant. Thus, H9 is accepted; service level, fair scheme, religiosity, and satisfaction simultaneously have a positive and significant effect on loyalty.

### First Substructure

Regression in the first substructure showed that service quality, fair schemes, and religiosity factors have a positive and significant effect on customer satisfaction in sharia financing for SMEs both individually and simultaneously. The regression equation also showed a determinant coefficient of 0.513. Thus, variations of service quality, fair scheme, and religiosity can explain the variation of satisfaction in using sharia financing by 51.3 percent. Other factors besides service quality, fair scheme, and religiosity explained the variation of customer satisfaction by 48, 7 percent.

Service quality has a positive and significant effect on customer satisfaction with a coefficient of 0.279. This result is similar with the research by Janahi and Al Mubarak (2017) and Hamzah et al. (2015) which argued that service quality has a positive and significant effect on customer satisfaction in Islamic banks. Hamzah et al. (2015) also added that quick superior services by the bank would attain customers' satisfaction. They tend to share their helpful experiences with others and developed the positive promotion. However, unsatisfied customers could become a negative advocate and possibly substituting their current products with the competitors'. Managers must pay attention to the quality of service for SMEs since they often have an active community and networking base. The form of community in SMEs can accelerate both positive and negative promotions in terms of service quality.

A fair scheme has a positive and significant effect on customer satisfaction with a coefficient of 0.412. This finding is similar with a study by Farooq & Zafar (2016) which states that the suitability of practice with sharia principles (including the principle of profit sharing) increases customer satisfaction. Borrowers and lenders in the sharia scheme must agree to share profits and losses. On a broader scale, profit sharing transactions promote activities aimed at the welfare of the community (Moisseron et al., 2015). The results-sharing approach can provide perceptions of equality between the two parties (Elasrag, 2016). This moral approach can provide borrower satisfaction due to a sense of justice where both parties must be willing to be exposed to the same risk in order to gain profits.

Religiosity has a positive and significant effect on customer satisfaction with a coefficient of 0.209. This finding is similar with the investigation by Alam and Sayuti (2011) which stated that religiosity is a significant factor in choosing halal products. This religious factor shapes the attitude of SMEs that by using Islamic finance services, they have fulfilled Islamic values and avoided usury. The formation of an attitude towards sharia products has a positive influence on satisfaction. This finding is also in accordance with the results of research that attitude to Islamic banking has a positive and significant effect on service quality and satisfaction (Butt and Aftab, 2013; Arnould et al., 2004).

The coefficient for the fair scheme has the largest value compared to service quality and religiosity. This value indicated that SMEs put more consideration on a fair scheme in choosing the financial service. SME customers do not use the money for final consumption, but rather as capital for business. Therefore, the scheme of profit sharing and loss sharing will provide a smaller risk in the event of a business failure compared to the fixed interest system that is usually implemented by conventional banks.

Therefore, justice in sharia schemes is strongly related to the performance and welfare of SME actors. Herianingrum (2013), in her research using 70 SMEs as the samples found that Islamic finance had a significant influence on the welfare of SMEs. Thus, SMEs see financing with sharia schemes do not only help in reducing risk but also help to improve performance that affects welfare.

## Second Substructure

Regression in the second substructure showed service quality factors, fair schemes, religiosity, and customer satisfaction scheme, simultaneously having a positive and significant influence on customer loyalty in sharia financing for SMEs. The regression equation also shows a determinant coefficient of 0.414. Thus, variations in service quality variables, fair schemes, religiosity, and customers' satisfaction schemes can explain variations in the loyalty of sharia financing customers to SMEs by 41.4 percent. Other factors beyond the level of service, the perception of a fair, religiosity and customers' satisfaction scheme explained the variation of customers' loyalty by 58.6 percent.

Variables of service quality, fair schemes, and individual religiosity have no significant effect on customer loyalty. This research is different from the results of research conducted by Hidayat and Akhmad (2015), where service quality and religiosity have a significant and positive impact on the loyalty of sharia banking customers. However, their study does not specifically target the respondents of business financing customers. This study obtained different results since SME respondents might consider a more complex factors that can facilitate the regulation of their business cash flow.

Profit sharing schemes also do not have a significant effect on customer loyalty. Abduh et al. (2013) and Rama (2017) stated that ownership factors of accounts in other banks (including conventional banks) and compliance with sharia schemes can affect customers' transfer behavior to other products. It is possible for one SME to evaluate the offering of products from others both conventional and sharia banks. The results of this evaluation will influence the decision to use financing products in the future based on the possible impact on the SME business. The finding implies that in order to create loyal customers who ensure long-term profits, Islamic finance providers must ensure that they properly fulfil the quality of these three factors (service quality, fair scheme, and religiosity).

## Conclusion

This research aims to study the effect of service quality, fair schemes, and religiosity on customers' satisfaction and loyalty in sharia financing for the SME segment. Through path analysis, this study obtained results that service quality, fair schemes, and religiosity had a positive and significant effect on satisfaction both individually and simultaneously. This study also found that service quality, fair schemes, and religiosity did not have a positive and significant individual effect on loyalty. However, individual satisfaction factors have a positive and significant influence on customer loyalty. Service quality factors, fair schemes, religiosity, and customer satisfaction



simultaneously provide a positive and significant effect on the loyalty of sharia financing for the SME segment.

This research provides valuable information that fair schemes individually provide the most positive and significant influence on satisfaction. This finding indicated that customers consider the profit and loss sharing financing scheme which is the key aspects of sharia is the most significant factor rather than service quality and religiosity. SME customers do not use capital obtained from financing for consumption, but to build their businesses. Fair sharing schemes provide less risk and security for SMEs if there is a business failure. Therefore, Islamic banks must pay close attention to the financing schemes given to SMEs in order to create customers' satisfaction. This research also provides insight that Islamic banking must pay attention to service quality, fair schemes, and religiosity. The management must continue to evaluate and improve these three factors in order to create satisfaction which in turn will strengthen loyalty.

#### **Limitation and Study Forward**

The results and implications of this study must be considered in light of the intrinsic limitations of survey research. The nature and relatively small size of the sample limit the capacity to generalize research findings. This study also only takes samples in Bogor region so that it is likely that different results will be found in other regions. Further research can be done nationally or take samples in other big cities to expand the generalizations of the study. This study also indicates that there are still many factors beyond service quality, fair schemes, and religiosity that contribute to SME customers' satisfaction and loyalty. Therefore, this study recommends evaluating other factors so that the factors that influence SME customers' satisfaction and loyalty can be studied more thoroughly.

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