

**DEVELOPING THE COMPONENT OF *MAQĀṢID* SHARIA
INDEX IN MEASURING CUSTOMER LOYALTY WITH
ISLAMIC BANKING IN INDONESIA**



By:

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A Dissertation

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As One of Requirements to Obtain a Doctoral Degree On
Islamic Studies with Concentration in Islamic Economics

**POSTGRADUATE STUDIES
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YOGYAKARTA
2024**



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To
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Assalamu 'alaikum Warahmatullahi Wabarakatuh

This approval statement informs that the dissertation entitled:

**DEVELOPING THE COMPONENT OF *MAQĀṢID* SHARIA INDEX IN
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ABSTRAK

Penelitian ini ditujukan untuk mengembangkan konstruk dimensi *Maqāṣid Syariah Index* (MSI) parameter kinerja bank syariah, dan peran *Halal Self Awareness* (HSA) guna menghasilkan suatu model dalam menjelaskan tingkat loyalitas nasabah bank syariah di Indonesia dengan mengeksplorasi peran mediasi kepuasan. Hal ini dilatarbelakangi oleh rendahnya tingkat loyalitas nasabah bank syariah yang menjadikan *market-share* industri perbankan syariah di Indonesia masih relatif rendah. Salah satu faktor yang dapat menentukan eksistensi perusahaan serta dinilai mampu memicu timbulnya loyalitas konsumen adalah kinerja/performa perusahaan serta tingkat kesadaran konsumen akan produk *halal*.

Penelitian ini dilakukan dengan menggunakan pendekatan kuantitatif dengan metode survei guna menjawab pertanyaan penelitian. Lebih lanjut, untuk memvalidasi model, penelitian ini menggunakan teknik analisis *Structural Equation Model* (SEM-AMOS). Data yang digunakan pada penelitian ini bersumber dari hasil survei yang dilakukan secara *online* melalui *G-Form* kepada nasabah Bank Umum Syariah yang ada di Indonesia berdasarkan kriteria sampel yang telah ditetapkan. Dari 402 respon yang diterima berdasarkan teknik *purposive sampling*, dan terkategori baik dan diterima.

Hasil penelitian membuktikan bahwa pengembangan konstruk dimensi MSI sebagai parameter kinerja bank syariah yakni *educating individual, establishing justice, maintaining prosperity, customer protection, dan corporate environmental incumbency* terbukti secara signifikan sebagai dimensi pengukuran MSI. Lebih lanjut, secara langsung, MSI, HA masing-masing secara signifikan mampu meningkatkan kepuasan nasabah bank syariah. Namun, MSI dan HA tidak mampu meningkatkan loyalitas. Kondisi ini berbanding terbalik dengan kepuasan yang secara signifikan mampu meningkatkan loyalitas nasabah. Di samping itu, secara tidak langsung, kepuasan mampu memediasi hubungan antara MSI dan HSA terhadap loyalitas

nasabah bank syariah. Dengan demikian, dapat dikatakan bahwa konsumen bank syariah akan loyal apabila mereka telah merasa puas terlebih dahulu atas produk maupun layanan yang telah dikonsumsinya.

Kata Kunci: *Maqāṣid Syariah Index, Halal Self Awareness, Customer satisfaction, dan Customer loyalty.*



ABSTRACT

This research aims to develop the components of the *Maqāṣid Sharia Index* (MSI) dimensions as the parameter of Islamic banking performance and the role of Halal Self Awareness (HSA) to create a model in explaining the level of customer loyalty of Islamic banks in Indonesia by exploring the mediating role of satisfaction. Due to the low level of customer loyalty at Islamic banks; the market-share of the Islamic banking industry in Indonesia is still relatively low. One factor that accurately determines the success of a company and is considered capable of triggering consumer loyalty, is the company's performance and the level of consumer awareness of halal products.

This research is conducted using a quantitative approach with a survey method to answer research questions. Furthermore, this research uses the Structural Equation Model (SEM) analysis technique to validate the model. The data used in this research comes from a survey conducted through G-Form, which was sent to Islamic banking customers in Indonesia based on predetermined- sample criteria. The 402 responses were received based on purposive sampling techniques and were categorized as good and acceptable.

The results prove that the development of MSI dimensional constructs as a parameter of Islamic bank performance, such as educating individuals, establishing justice, maintaining prosperity, customer protection, and corporate environmental incumbency, is significantly proven as a dimension of MSI. Furthermore, MSI and HA can significantly increase Islamic banking customer satisfaction directly. However, none of the former nor the latter are able to increase loyalty. This condition contrasts with satisfaction, which can significantly increase customer loyalty. Surprisingly, satisfaction as a mediation variable is able to mediate the relationship between MSI and HA in Islamic bank customer loyalty. Therefore, it is evidenced that Islamic banking customers will be loyal if they are already satisfied with the products and services they have consumed.

Keywords: *Maqāṣid Syariah Index, Halal Self Awareness, Customer satisfaction, dan Customer loyalty.*

التجريد

يهدف هذا البحث إلى تطوير المكونات الأبعادية لمؤشر مقاصد الشريعة (MSI) كميّار لأداء الخدمات المصرفية الشرعية ودور الوعي الحلالِيّ (HA) لنموّ النموذج شرحًا لمستوى ولاء عملاء البنوك الشريعة في إندونيسيا من خلال استكشاف الدور الوسيط في الرضا. ويحدث ذلك بسبب انخفاض مستوى ولاء العملاء للبنوك الشريعة؛ لا تزال الحصة السوقية الرئيسية لصناعة الخدمات المصرفية الشريعة في إندونيسيا منخفضة نسبيًا. أحد العوامل الناجحة في تنظيم وجود الشركة والتي تعتبر قادرة على إثارة ولاء المستهلك هو أداء الشركة ومستوى وعي المستهلك بالمنتجات الحلالية.

استخدم هذا البحث المنهج الكميّ بطريقة الاستطلاع للإجابة على أسئلة البحث. وبالإضافة إلى ذلك، استخدم هذا البحث تقنيات تحليل نموذج المعادلة الهيكلية (SEM) للتحقق من صحة النموذج. أتت البيانات المستخدمة في هذا البحث من استطلاع إجراء عبر *G-Form* ويوزعه بين عملاء الخدمات المصرفية الشريعة في إندونيسيا بناءً على معايير عينة محدّدة في السابق. تمّ تلقي أربع مائة وإثنان (٤٠٢) إجابةً بيّني على تقنية أخذ العينات الهادفة وتصنيفها على أنّها جيدة ومقبولةً.

وتبرز نتائج البحث أنّ تطوير بناء البعد لمؤشر مقاصد الشريعة (MSI) كميّار أداء للبنوك الإسلامية يشبه تربية الأفراد، دعم العدالة، والحفاظ على الرفاهية وحماية العملاء والمسؤولية للبيئة على الشركات بأنّها أبعاد مهمة لمؤشر مقاصد الشريعة (MSI). استمرارًا إلى ذلك، مؤشر مقاصد الشريعة (MSI) والوعي الحلالِيّ (HA) يزداد على شكل مباشرٍ من رضا العملاء عن الخدمات المصرفية المتوافقة مع الشريعة. ومع ذلك، لم يتمكن الأول ولا الأخير من ترقية الولاء. هذه الحال تتناقض مع الرضا الذي يمكن أن يترقى من ولاء العملاء بشكل ضخم. ومن الدهشة، الرضا كمتغيّر وسيط قادرٌ على التوسط في العلاقة بين مؤشر مقاصد الشريعة (MSI) والوعي الحلالِيّ (HA) على ولاء عملاء البنوك الشريعة. من أجل ذلك، دليلٌ على أنّ عملاء الخدمات المصرفية الشريعة سيكونون مخلصين إذا كانوا راضين عن المنتجات والخدمات التي يستهلكونها.

الكلمات الرئيسية: مؤشر مقاصد الشريعة، وعي الحلالِيّ، رضا العملاء، ولاء العملاء.

PEDOMAN TRANSLITERASI ARAB-LATIN

Berdasarkan Surat Keputusan Bersama Menteri Agama RI dan Menteri Pendidikan dan Kebudayaan RI Nomor: 158/1987 dan 0543.b/U/1987, tanggal 22 Januari 1988.

A. Konsonan Tunggal

Huruf Arab	Nama	Huruf Latin	Keterangan
ا	Alif	Tidak dilambangkan	Tidak dilambangkan
ب	Ba	B	Be
ت	Ta	T	Te
ث	Tsa	Ṣ	Es (dengan titik di atas)
ج	Jim	J	Je
ح	Ha'	Ḥ	Ha (dengan titik di bawah)
خ	Kha	Kh	Ka dan ha
د	Dal	D	De
ذ	Zal	Ẓ	Zet (dengan titik di atas)
ر	Ra	R	Er
ز	Za	Z	Set
س	Sin	S	Es
ش	Syin	Sy	Es dan ye
ص	Sad	Ṣ	Es (dengan titik di bawah)
ض	Dad	Ḍ	De (dengan titik di bawah)
ط	Ta	Ṭ	Te (dengan titik di bawah)
ظ	Za	Ẓ	Zet (dengan titik di bawah)
ع	'Ain	‘	Koma terbalik keatas
غ	Gain	G	Ge
ف	Fa	F	Ef

ق	Qaf	Q	Qi
ك	Kaf	K	Ka
ل	Lam	L	El
م	Mim	M	Em
ن	Nun	N	En
و	Wawu	W	We
ه	Ha	H	Ha
ء	Hamzah	'	Apostrof
ي	Ya'	Y	Ye

B. Konsonan Rangkap karena *Syaddah* Ditulis Rangkap

متعدّدة عدّة	ditulis ditulis	<i>Muta'addidah</i> 'iddah
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C. *Tā' marbūtah*

Semua *tā' marbūtah* ditulis dengan *h*, baik berada pada akhir kata tunggal ataupun berada di tengah penggabungan kata (kata yang diikuti oleh kata sandang "al"). Ketentuan ini tidak diperlukan bagi kata-kata Arab yang sudah terserap dalam bahasa Indonesia, seperti shalat, zakat, dan sebagainya kecuali dikehendaki kata aslinya.

حكمة علة كرامة الأولياء	ditulis ditulis ditulis	<i>ḥikmah</i> 'illah <i>karāmah al-auliya'</i>
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D. Vokal Pendek dan Penerapannya

----◌--	Fathah	ditulis	A
----◌--	Kasrah	ditulis	i
----◌--	Ḍammah	ditulis	u

فَعَلَ ذُكِرَ يَذْهَبُ	Fathah Kasrah Ḍammah	ditulis ditulis ditulis	<i>fa'ala</i> <i>zūkira</i> <i>yazhabu</i>
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E. Vokal Panjang

1. fathah + alif جاهلية	ditulis	<i>ā</i>
----------------------------	---------	----------

2. fathah + ya' mati تَنْسَى	ditulis	<i>jāhiliyyah</i>
3. Kasrah + ya' mati كَرِيم	ditulis	<i>ā</i>
4. Dammah + wawu mati فُرُوض	ditulis	<i>tansā</i>
	ditulis	<i>ī</i>
	ditulis	<i>karīm</i>
	ditulis	<i>ū</i>
	ditulis	<i>furūd</i>

F. Vokal Rangkap

1. fathah + ya' mati بَيْنَكُمْ	ditulis	<i>ai</i>
2. fathah + wawu mati قَوْل	ditulis	<i>bainakum</i>
	ditulis	<i>au</i>
	ditulis	<i>qaul</i>

G. Vokal Pendek yang Berurutan dalam satu Kata Dipisahkan dengan Apostrof

أَنْتُمْ	ditulis	<i>A'antum</i>
أَعَدَّتْ	ditulis	<i>U'iddat</i>
لَعْنَشْكُرْتُمْ	ditulis	<i>La'in syakartum</i>

H. Kata Sandang Alif+Lam

1. Bila diikuti huruf *Qamariyyah* maka ditulis dengan menggunakan huruf awal “al”

الْقُرْآن	ditulis	<i>Al-Qur'ān</i>
الْقِيَّاس	ditulis	<i>Al-Qiyās</i>

2. Bila diikuti huruf *Syamsiyyah* ditulis sesuai dengan huruf pertama *Syamsiyyah* tersebut

السَّمَاء	ditulis	<i>As-Samā'</i>
الشَّمْس	ditulis	<i>Asy-Syams</i>

I. Penulisan Kata-kata dalam Rangkaian Kalimat

Ditulis menurut penulisannya

ذَوَالْفُرُوض	ditulis	<i>Żawi al-furūd</i>
أَهْلُ السُّنَّة	ditulis	<i>Ahl as-sunnah</i>

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الظَّاهِرِ، الْأَوَّلِ الْآخِرِ، الَّذِي جَعَلَ الْعَقْلَ أَرْجَحَ الْكُنُوزِ وَالذِّخَائِرِ، وَالْعِلْمَ أَرْجَحَ
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CHAPTER I INTRODUCTION

A. Background of Study

Customer loyalty arises from customer satisfaction, which emerges after the decision-making process when selecting products or services offered by companies, including Islamic banks.¹ There are numerous factors that customers considered when choosing various products, especially Islamic banking products and services. Perceived quality and value are the most significant considerations. This is because the former reflects the Islamic bank's ability to provide highly qualified products and services to meet customers' financial needs. Meanwhile, the latter depicts the bank's ability to engage with customers; educating, informing, and guiding them on the various products and services offered by the bank while assisting them in selecting appropriate products and services.²

Referring to the discussion above, it is evident that loyalty has become the most essential success indicator to support the operational activities of Islamic banking. Thus, establishing and retaining customer loyalty is considered crucial for the bank.³ Authenticating

¹ M. Ajzen, I., & Fishbein, "Attitudes and Normative Beliefs as Factors Influencing Behavioral Intentions," *Jour-Nal of Personality and Social Psychology* Vol. 21, no. No.1 (1972): 1–9, <https://doi.org/10.1037/h0031930>; Ernest Grace et al., "Product Quality and Customer Satisfaction and Their Effect on Consumer Loyalty," *International Journal of Social Science* 1, no. 2 (2021): 69–78, <https://doi.org/10.53625/ijss.v1i2.138>.

² Richa Agrawal, Sanjaya S. Gaur, and Archana Narayanan, "Determining Customer Loyalty: Review and Model," *The Marketing Review* 12, no. 3 (2013): 275–89, <https://doi.org/10.1362/146934712x13420906885430>; M. M. Bahramzadeh and S. Shokati Moghareb, "Identifying and Ranking the Factors Affecting Customer Loyalty of Private Banks in Khuzestan Province.," in *The Second International Conference of Financial Services Marketing, Tehran, Iran*. (Iran: Civilica, 2010), 1–20, http://www.civilica.com/Paper-FSMC02-FSMC02_045.html.

³ Nur Asnawi, Badri Munir Sukoco, and Muhammad Asnan Fanani, "The Role of Service Quality within Indonesian Customers Satisfaction and Loyalty and Its Impact on Islamic Banks," *Journal of Islamic Marketing* 11, no. 1 (2020):

customer loyalty leads the bank to become more sustainable in maintaining its presence in the global financial market and expanding the development of its business.⁴ Additionally, as customer loyalty has become an essential success factor to improve and encourage the growth of the Islamic banking industry in Indonesia, both inclusively and modernly, it could potentially become one of the national economic drivers to support overall economic growth, the development of SMEs, the Islamic financial ecosystem, and the national *halal* industry.⁵

The Head of the Economics Department at PT. Bank Syariah Indonesia (BSI), Banjaran Surya Indrastomo, argued that Bank Syariah Indonesia (BSI) has had remarkable growth in total assets over the past five years, experiencing a noticeable increase, approximately 15.87% by 2022.⁶ This trend highlights the substantial potential for sustainable development of the Islamic banking industry in Indonesia, that it could serve as a fundamental driver for national economic recovery. However, despite the significant surge in Islamic banking assets, there has not been a proportionate increase in market share, with the current share standing at a relatively low 6.65% over the last three decades (1992–2022) since the inception of the Islamic banking sector in 1992.⁷

192–212, <https://doi.org/10.1108/JIMA-03-2017-0033>; Dwi Suhartanto et al., “Loyalty towards Islamic Banking: Service Quality, Emotional or Religious Driven?,” *Journal of Islamic Marketing* 11, no. 1 (2020): 66–80, <https://doi.org/10.1108/JIMA-01-2018-0007>.

⁴ Niki Glaveli, “Corporate Social Responsibility toward Stakeholders and Customer Loyalty: Investigating the Roles of Trust and Customer Identification with the Company,” *Social Responsibility Journal* 17, no. 3 (2020): 367–83, <https://doi.org/10.1108/SRJ-07-2019-0257>.

⁵ *Bisnis Tempo*, “Aset Bank Syariah Indonesia Tembus Rp 265 Triliun per Desember 2021”, *Bisnis Tempo* (Jakarta, February 2022).

⁶ *Ibid.*

⁷ Otoritas Jasa Keuangan, “Snapshot Perbankan Syariah Indonesia 2021” (Jakarta, 2021), [https://www.ojk.go.id/id/kanal/syariah/berita-dan-kegiatan/publikasi/Documents/Pages/Snapshot-Perbankan-Syariah-September-2021/Snapshot Perbankan Syariah September 2021.pdf](https://www.ojk.go.id/id/kanal/syariah/berita-dan-kegiatan/publikasi/Documents/Pages/Snapshot-Perbankan-Syariah-September-2021/Snapshot%20Perbankan%20Syariah%20September%202021.pdf).

This situation is influenced by the lack of trust among Indonesians in the ability of Islamic banks to meet their financial needs.⁸ This aligns with previous research, indicating that the higher levels of customer trust lead to increased satisfaction, and potentially fostering loyalty as customers believe, because they think that the company can effectively accomplish their financial requirements.⁹ Therefore, when customers have a lack of trust in a bank, it influences their perceptions and behavior, subsequently impacting their levels of satisfaction and loyalty. Therefore, addressing this trust deficit is pivotal for Islamic banks to bridge the gap between asset growth and market share, ensuring a more comprehensive and sustained contribution to the national economic landscape.

Djoko Nugroho, a former compliance director at PT. Bank Victoria Syariah, highlights that the low market share of Islamic banking in Indonesia is primarily effected by the limited number of loyal customers, standing at a mere 22.4%.¹⁰ This situation arises from the fact that a significant portion of Islamic banking customers remain driven by profit-oriented considerations when selecting and adopting Islamic banking products and services, representing the ongoing challenge of the industry to foster trust among customers.¹¹

Moreover, it is crucial to recognize that the support for the development of the Islamic financial industry among Indonesian Muslims has not reached its full potential. Despite comprising 87.2% of the population, the adoption of Islamic financial products remains

⁸ Monica Wareza, "OJK Ungkap Alasan Industri Keuangan Syariah Tertinggal," CNBC Indonesia, 2021, <https://www.cnbcindonesia.com/market/20210423122328-17-240273/bos-ijk-ungkap-alasan-industri-keuangan-syariah-tertinggal> ;:tex t=Ketua Dewan Komisioner OJK Wimboh Santoso mengatakan market,literasi keuangan syariah di masyarakat yang masih rendah.

⁹ Abror Abror et al., "Islamic Bank Trust: The Roles of Religiosity, Perceived Value and Satisfaction," *Asia Pacific Journal of Marketing and Logistics*, 2021, <https://doi.org/10.1108/APJML-10-2020-0715>.

¹⁰ *Berita Satu Ekonomi*, "Perbankan Syariah Kekurangan Nasabah Loyal", *Berita Satu Ekonomi* (Jakarta, 2015).

¹¹ *Ibid.*

limited, with conventional options being preferred.¹² This preference is evident in the statistics, as only approximately 28.8 million Muslims engage in Islamic banking for deposits and a mere 5.2 million for lending.¹³

Therefore, to rectify this incongruity, concerted efforts are essential to reshape the mindset of Indonesian Muslim consumers. A paradigm shift is needed to enhance a comprehensive understanding of the benefits and principles of Islamic banking. Because, encouraging a more widespread adoption of Islamic financial products will need educational initiatives, aimed at elucidating the advantages of this alternative financial system.

As the overarching goal is to expand the base of loyal customers and foster sustained growth of the Islamic banking sector in Indonesia, by promoting awareness and understanding to bridge the gap between the substantial Muslim population and the relatively limited number of Islamic banking customers. This transformative approach is essential for not only addressing the existing disparity but also for ensuring the long-term viability and prosperity of the Islamic financial sector in Indonesia.

Wimboh Santoso, serving as the Chairman of the Commissioners Board of the Indonesia Financial Service Authority, highlights a significant gap in Indonesia's Islamic banking sector. According to him, none of the Indonesia's Islamic banking industries have yet achieved the scale represented by Book IV (a good standard for banking industry), signaling a considerable disparity from the desired level. This situation, as noted by Wimboh, highlights that the Islamic banking sector in Indonesia is far from attaining its optimal status, and suggests that substantial efforts are still required for its advancement. In addition, Achmad, the Head of the Sharia Banking Department at the Financial Service Authority, also noted that the limited number of the Islamic banking customers directly impacts

¹² Kemendagri, "Persentase Pemeluk Agama/Kepercayaan Di Indonesia (Juni 2021)," 2021.

¹³ Otoritas Jasa Keuangan, "Statistik Perbankan Syariah-Juli 2021" (Jakarta, 2021).

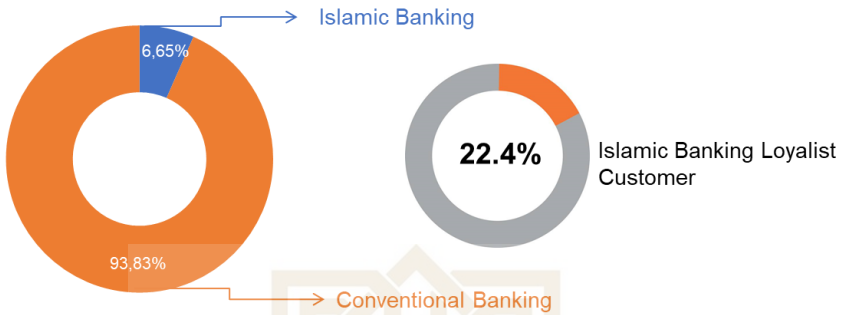
customer loyalty of Islamic banking sector. Furthermore, he elucidates that the majority of Islamic banking customers appear to engage with Islamic banking products and services merely as a formality to meet job requirements, mandating the use of Islamic banking services for administrative purposes.¹⁴

This phenomenon results in Islamic banking products and services being relegated to be a secondary product in the eyes of customers, falling short in terms of comprehensiveness, affordability, completeness, and modernity when compared to other areas of the financial sector. This perspective poses a considerable challenge to the Islamic banking sector, suggesting that measures beyond mere accessibility are needed to enhance this industry's standing in the eyes of consumers. To address this issue, it requires strategic initiatives to not only focus on the increase of customer numbers but also to elevate the perception and integration of Islamic banking in the broader financial landscape of Indonesia. Therefore, several efforts should focus on dispelling misconceptions and showcasing the comprehensive, competitive, and modern nature of Islamic banking services to greater customer loyalty and propel the industry toward its desired level of scale and influence.

The low presence of loyal customers in Islamic banks has prompted researchers to delve into this matter from diverse angles. One prominent and appropriate perspective for discussing and analyzing this issue is the *Maqāṣid Sharia* framework. This approach is gaining traction due to the obligation of ensuring Sharia compliance in every operational activity of Islamic banks, considering the bank as a representation of Islamic economic product activity. Consequently, evaluating the Islamic banking performance through the lens of the *Maqāṣid Sharia* approach and examining its impact on customer behavior holds significant relevance.

¹⁴ Detik Finance, "Alasan Nasabah Syariah Perbankan Syariah RI Masih Minim", *Detik Finance* (Jakarta, February 2016).

Graphic 1. 1 Islamic Banking Market Share and Loyalist Customers



Source: Indonesia Financial Service Authority, 2022

Previous studies have consistently identified key factors influencing consumer loyalty, such as knowledge,¹⁵ service and product quality,¹⁶ trust,¹⁷ and customer satisfaction.¹⁸ These elements

¹⁵ Suhail Ahmad Bhat and Mushtaq Ahmad Darzi, “Customer Relationship Management: An Approach to Competitive Advantage in the Banking Sector by Exploring the Mediatonal Role of Loyalty,” *International Journal of Bank Marketing* 34, no. 3 (2016): 1–34, <https://doi.org/10.1108/IJBM-11-2014-0160>.

¹⁶ Asnawi, Sukoco, and Fanani, “The Role of Service Quality within Indonesian Customers Satisfaction and Loyalty and Its Impact on Islamic Banks”; Ernest Grace et al., “Product Quality and Customer Satisfaction and Their Effect on Consumer Loyalty”; Ling Chen Hoe and Shaheen Mansori, “The Effects of Product Quality on Customer Satisfaction and Loyalty: Evidence from Malaysian Engineering Industry,” *International Journal of Industrial Marketing* 3, no. 1 (2018): 1–20, <https://doi.org/10.5296/ijim.v3i1.13959>.

¹⁷ Sena Ozdemir et al., “The Effects of Trust and Peer Influence on Corporate Brand—Consumer Relationships and Consumer Loyalty,” *Journal of Business Research*, 2020, <https://doi.org/10.1016/j.jbusres.2020.02.027>; Adam Rudzewicz and Anna Strychalska-Rudzewicz, “The Influence of Brand Trust on Consumer Loyalty,” *European Research Studies Journal*, 2021, <https://doi.org/10.35808/ersj/2439>; Heri Setiawan and A.Jalaluddin Sayuti, “Effects of Service Quality, Customer Trust and Corporate Image on Customer Satisfaction and Loyalty: An Assessment of Travel Agencies Customer in South Sumatra Indonesia,” *IOSR Journal of Business and Management* 19, no. 5 (2017): 31–40, <https://doi.org/10.9790/487x-1905033140>.

¹⁸ Narges Delafrooz, Marzieh Zendehdel, and Maryam Fathipoor, “The Effect of Social Media on Customer Loyalty and Company Performance of Insurance Industry,” *International Journal of Economics and Financial Issues*, 2017; Yora Harzaviona and Tantri Yanuar Rahmat Syah, “Effect of Customer

are typically reflected in a company's performance indicators, emphasizing the pivotal role of performance in fostering customer loyalty. Thus, it can be inferred that maintaining optimal performance is paramount for a company (including Islamic banks) seeking to secure and retain customer loyalty.¹⁹

Therefore, a well-performing company not only demonstrates its capability but also conveys a serious commitment to fulfilling its functions and serving consumers effectively, which potentially creates a positive image in the minds of consumers, instilling trust, satisfaction, and ultimately fostering loyalty. However, the diversity among companies leads to varying results in studies on customer loyalty. Inconsistencies in findings arise from the different characteristics that differentiate one company from another.²⁰ These

Satisfaction on Customer Loyalty and Marketing Organization Performance in B2B Market Over Heavy Equipment Company,” *Journal of Multidisciplinary Academic*, 2020; Abir Hichri and Moez Ltifi, “Corporate Social Responsibility and Financial Performance: Bidirectional Relationship and Mediating Effect of Customer Loyalty: Investigation in Sweden,” *Corporate Governance (Bingley)*, 2021, <https://doi.org/10.1108/CG-10-2020-0472>; Hyuk Jin Lee and Myeong Hee Seong, “A Study on the Effects of Business Service Quality on Satisfaction, Commitment, Performance, and Loyalty at a Private University,” *Journal of Asian Finance, Economics and Business*, 2020, <https://doi.org/10.13106/JAFEB.2020.VOL7.NO9.439>; Sang M. Lee, Don Hee Lee, and Chang Yuil Kang, “The Impact of High-Performance Work Systems in the Health-Care Industry: Employee Reactions, Service Quality, Customer Satisfaction, and Customer Loyalty,” *Service Industries Journal*, 2012, <https://doi.org/10.1080/02642069.2010.545397>.

¹⁹ Asnawi, Sukoco, and Fanani, “The Role of Service Quality within Indonesian Customers Satisfaction and Loyalty and Its Impact on Islamic Banks”; Samuel Famiyeh, Disraeli Asante-Darko, and Amoako Kwarteng, “Service Quality, Customer Satisfaction, and Loyalty in the Banking Sector: The Moderating Role of Organizational Culture,” *International Journal of Quality and Reliability Management*, 2018, <https://doi.org/10.1108/IJQRM-01-2017-0008>; Fadli Setiawan, Idris Idris, and Abror Abror, “The Relationship Between Religiosity, Service Quality, Customer Satisfaction and Customer Loyalty,” *2nd Padang International Conference on Education, Economics, Business and Accounting* 64, no. May (2019): 516–24, <https://doi.org/10.2991/picceba2-18.2019.31>; Soengeng Wahyoedi et al., “The Effect of Religiosity and Service Quality on Customer Loyalty of Islamic Banks Mediated by Customer Trust and Satisfaction,” *Management Science Letters*, 2021, <https://doi.org/10.5267/j.msl.2020.8.016>.

²⁰ Changiz Valmohammadi, ‘Customer Relationship Management , Innovation and Performance’, *International Journal of Innovation Science*, Vol. 9. No.4, (2017), 374-395 [10.1108/IJIS-02-2017-0011](https://doi.org/10.1108/IJIS-02-2017-0011).

differences highlight the need for a better understanding regarding the unique dynamics of each company, emphasizing that a one-size-fits-all approach to enhancing customer loyalty may not be universally applicable. Therefore, a specialized approach to customer relationship management will be essential in effectively fostering loyalty, accounting for the distinct qualities and dynamics characteristic in each company's operations and customer interactions.

Bhat & Darzi²¹ revealed the pivotal role of perceived value in Islamic banking, emphasizing its significance as an essential factor for banks to engage effectively with their customers. Establishing a robust relationship with customers, grounded in perceived value, provides a platform for the bank to educate and inform customers about its products and services, which has the potential to sustain customer loyalty.

The ability of Islamic banks to effectively communicate and educate their customers not only fosters loyalty but also builds trust. It is because when customers feel adequately informed, they are more likely to trust the bank in guiding them towards highly suitable financial products or services. This trust is instrumental in creating a positive perception of the bank's reliability and commitment to meeting customer needs.²² Moreover, scholars have highlighted the importance of perceived quality as another significant factor influencing customer loyalty. It is because consumers tend to exhibit loyalty when they have received a superior experience while

²¹ Bhat and Darzi, "Customer Relationship Management: An Approach to Competitive Advantage in the Banking Sector by Exploring the Mediatonal Role of Loyalty."

²² Sana Hafeez and Tanveer Abbas, "Impact of CRM Practices on Service Quality in the Banking Industry Impact of CRM Practices on Service Quality in the Banking Industry Sana Hafeez," *Pakistan Administrative Review* 1, no. 2 (2017): 130–44, <http://www.par.fjwu.edu.pk>; Tsegaye Mathewos Mena and Bijal Zaveri, "Exploring the Relationship between Determinants of Customer Relationship Management Practice," *International Journal of Management* 11, no. 3 (2020): 16–27, <https://doi.org/10.34218/IJM.11.3.2020.003>; Forbes Makudza, "Augmenting Customer Loyalty through Customer Experience Management in the Banking Industry," *Journal of Asian Business and Economic Studies* 28, no. 3 (2021): 191–203, <https://doi.org/10.1108/jabes-01-2020-0007>.

interacting with a company. This exceptional experience appears when customers recognize a high level of performance from the products or services they have consumed, aligning closely with their expectations and needs.²³ Therefore, the evidence supports the notion that perceived value and quality are paramount factors in influencing and enhancing customer satisfaction and loyalty within the realm of Islamic banking. Therefore, by prioritizing these aspects, Islamic banks can not only attract but also retain a loyal customer base, fostering sustained success and positive relationships in the competitive financial landscape.

Contrary to some prior research findings, it has been noted that perceived value and quality, may not always be sufficient in securing customer loyalty. This situation is not necessarily due to unqualified products or services but is rather linked to challenges associated with accessibility and limited interconnectivity with various other services. In the context of the Islamic banking industry, a prevailing perception among customers is that current Islamic banking products and services are limited in their integration with other services such as e-commerce and mobile payments. This condition reflects a broader challenge of the Islamic banking sector – the struggle to fully meet customer needs. Many customers perceive a gap in the accessibility and integration of Islamic banking services with the broader spectrum of financial services available. To address this issue, it becomes imperative for the Islamic banking industry to strengthen its characteristics.²⁴

²³ Sana Hafeez and Tanveer Abbas, “Impact of CRM Practices on Service Quality in the Banking Industry Impact of CRM Practices on Service Quality in the Banking Industry Sana Hafeez,” *Pakistan Administrative Review* 1, no. 2 (2017): 130–44, <http://www.par.fju.edu.pk>; Tsegaye Mathewos Mena and Bijal Zaveri, “Exploring the Relationship between Determinants of Customer Relationship Management Practice,” *International Journal of Management* 11, no. 3 (2020): 16–27, <https://doi.org/10.34218/IJM.11.3.2020.003>; Forbes Makudza, “Augmenting Customer Loyalty through Customer Experience Management in the Banking Industry,” *Journal of Asian Business and Economic Studies* 28, no. 3 (2021): 191–203, <https://doi.org/10.1108/jabes-01-2020-0007>.

²⁴ Setiawan and Sayuti, “Effects of Service Quality, Customer Trust and Corporate Image on Customer Satisfaction and Loyalty: An Assessment of Travel Agencies Customer in South Sumatra Indonesia.”

By delving into a more comprehensive analysis of the characteristic factors of Islamic banking, a strategic pathway emerges to identify specific elements that contribute to the limitations in service accessibility and connectivity. Thus, efforts to enhance these characteristics with evolving customer expectations can pave the way for a more integrated and customer-centric Islamic banking experience. Therefore, an in-depth analysis of the distinctive features of Islamic banking is deemed essential. This approach goes beyond the surface of perceived value and quality, focusing on the characteristics of the bank that shape customer perceptions and experiences. Through such a strategic analysis, the Islamic banking industry can embark on a journey towards not only meeting but exceeding customer expectations, ultimately fostering satisfaction and loyalty in an ever-evolving financial landscape.

The term of "company characteristics" encompasses a set of intrinsic attributes to a company determined through various aspects. These attributes are not limited to company size, leverage, liquidity, sales growth, assets growth, and profitability.²⁵ These factors serve as fundamental indicators, offering insights into the quality and capability of a company from an internal perspective, particularly in terms of its operational activities. The evaluation of these factors is pivotal as it not only attracts potential investors to invest their capital but also plays a crucial role in sustaining customer satisfaction and loyalty.²⁶ Therefore, it becomes evident that customers play a crucial role in sustaining a company's operations because customer satisfaction and loyalty contribute significantly to the overall success of the company. The retention, maintenance, and enhancement of customer loyalty also emerge as critical imperatives for companies, as

²⁵ Leonid Kogan and Mary Tian, "Firm Characteristics and Empirical Factor Models : A Data-Mining Experiment," *International Finance Discussion Paper*, no. 1070 (2012): 1–50, <https://doi.org/10.17016/ifdp.2012.1070>.

²⁶ Leonid Kogan & Mary H. Tian, " Firm Characteristics and Empirical Factor Models: A Data-Mining Experiment", *SSRN Electronic Journal*, Vol. 34. No. 12, (2012), 6087-6125 10.2139/ssrn.2182139.

these efforts directly impact and maximize or diminish their operational performances.

Yamagishi & Yamagishi²⁷ argued that two pivotal factors crucial for a company to retain and bolster customer loyalty are its reputation and trust. Their argument hinges on the premise that a more reputable company tends to evoke a higher level of trust from customers. As customers develop trust in a company, they are more inclined to consistently engage with its products and services. Therefore, it was evidence that maximizing Islamic banking performances could increase customer loyalty.²⁸ This is aligned with the assertion of R. Agrawal et al. (2013), emphasizing that the superior performance of Islamic banks in delivering services directly correlates with heightened customer satisfaction. This notion is grounded in the understanding that when Islamic banks improve in providing services, customers are more likely to be satisfied with their experiences.²⁹ Thus, the interconnected dynamics of reputation, trust, and performance reflects the symbiotic relationship between a company and its customers. It is because a positive reputation and the cultivation of trust are foundational elements that contribute significantly to the loyalty of customers.

In the realm of Islamic Economic studies, it is important that every operational activity of a company aligns with Sharia compliance aspects. This commitment is applied in order to achieve justice and wellbeing through the company's operations, benefiting not only the company itself but also its shareholders and customers who engage with its products and services. Consequently, the comprehensive integration of Sharia aspects in all operational activities holds profound significance for Islamic companies, including Islamic

²⁷ Toshio Yamagishi & Midori Yamagishi, " Trust and commitment in the United States and Japan", *Journal Motivation and Emotion*, Vol. 18. No.2, (1994), 129-166 10.1007/BF02249397.

²⁸ Geok Theng Lau and Sook Han Lee, "Consumers ' Trust in a Brand and the Link to Brand Loyalty," *Journal of Market Focused Management* 4, no. 1999 (1999): 341–70.

²⁹ Agrawal, Gaur, and Narayanan, "Determining Customer Loyalty: Review and Model."

banks.³⁰ The measurement of Islamic banking performance holds exceptional importance in this context. It serves as a critical gauge to assess the extent to which the operational activities of Islamic banks align with Sharia principles. Thus, evaluating the ability of Islamic banks in adhering to these principles becomes paramount, as it directly influences their ability to foster customer loyalty.

Maqāsid shariah index which was introduced by Mohammed & Razak, has emerged as a preferred and widely used measure by scholars to assess Islamic banking performance.³¹ This comprehensive index comprises three main dimensions: *Tadzhib al- fard* (educating individuals), *Iqāmah al-'adalah* (establishing justice), *Jalb al-maslahah* (welfare). These dimensions serve as a framework for evaluating the effectiveness and ethical alignment of Islamic banks.

Initially, *Tadzhib al- fard* signifies the Islamic banks' capacity to educate, guide, inform, and empower its customers regarding the unique characteristics, schemes, and operational mechanisms of its products and services. The aim of these activities is to cultivate highly-educated customers who possess a profound understanding of Islamic banking services. This educational dimension highlights the importance of fostering informed and literate customers, contributing to a more knowledgeable and engaged clientele.^{32,33}

Secondly, *Iqāmah al-'adalah* is a condition representing the ability of the bank to provide highly-qualified and adequate products

³⁰ Jasser Auda, *Maqasid Al-Shariah as Philosophy of Islamic Law A Systems Approach, Maqasid Al-Shariah as Philosophy of Islamic Law* (London: The International Institute of Islamic Thought, 2019).

³¹ Mustafa Omar Mohammed and Dzuljastri Abdul Razak, "The Performance Measures of Islamic Banking Based on The," *IJUM International Accounting Conference (INTAC IV)*, Putra Jaya Marroitt, 2008, 1–17.

³² Bhat and Darzi, "Customer Relationship Management: An Approach to Competitive Advantage in the Banking Sector by Exploring the Mediatlional Role of Loyalty."

³³ Mustafa Omar Mohammed and Fauziah Md Taib, "Developing Islamic Banking Performance Measures Based on Maqasid Al_syariah Framework: Cases of 24 Selected Banks", *Journal of Islamic Monetary Economics and Finance*, Vol.1. No.1, (2015), 55–77 [10.21098/jimf.v1i1.483](https://doi.org/10.21098/jimf.v1i1.483).

and services that meet customers' financial needs.³⁴ These offerings must uphold the principle of justice, such as providing interest-free products for funding and financing, maintaining a competitive *nisbah*, encompassing the core characteristic of an ethical Islamic bank.³⁵

In addition, *Jalal al-maslahah* emphasizes the Islamic bank's capability to contribute to universal wellbeing. This is achieved through the allocation of capital for socio-economic activities, such as *zakah* distribution, real investment expenditures, and other social responsibilities. The evidence suggests that as Islamic banks achieve higher profits, their responsibility to actively contribute to the universal wellbeing increases proportionally.³⁶

In summary, the *Maqāṣid Shariah index* serves as a robust tool for evaluating the Islamic banking performance across the dimensions of education, justice, and welfare. This approach aligns with the ethical principles of Islamic finance, ensuring that Islamic banks not only operate profitably but also able to fulfill their broader

³⁴ Asnawi, Sukoco, and Fanani, "The Role of Service Quality within Indonesian Customers Satisfaction and Loyalty and Its Impact on Islamic Banks"; Ernest Grace et al., "Product Quality and Customer Satisfaction and Their Effect on Consumer Loyalty"; Hoe and Mansori, "The Effects of Product Quality on Customer Satisfaction and Loyalty: Evidence from Malaysian Engineering Industry"; Ilham Hassan Fathelrahman Mansour, "Customers' Perceptions of Selection Criteria Used by Islamic Bank Customers in Sudan: The Importance of Shariah Compliance," *Journal of Research in Emerging Markets* 1, no. 4 (2019): 20–32, <https://doi.org/0.30585/jrems.v1i4.363>; Suhartanto et al., "Loyalty towards Islamic Banking: Service Quality, Emotional or Religious Driven?"

³⁵ Omar Mohammed and Md Taib, "Developing Islamic Banking Performance Measures Based on Maqasid Al-Shari'Ah Framework: Cases of 24 Selected Banks."

³⁶ Mohammed and Razak, "The Performance Measures of Islamic Banking Based on The"; Nur Fitriyah, Alamsyah M Tahir, and Herlina Pusparini, "Kinerja Keuangan Dalam Kerangka Maqashid Syariah: Pengaruhnya Terhadap Nilai Perusahaan Dengan Islamic Social Reporting Sebagai Variabel Moderating," *Jurnal Riset Akuntansi Aksioma* 5, no. 12 (2017): 72, <https://doi.org/10.29303/aksioma.v15i2.6>; Himmatul Kholidah, "The Effect of Social Performance to the Profitability of Islamic Banks," *TIJAB (The International Journal of Applied Business)* 2, no. 2 (2019): 58–68, <https://doi.org/10.20473/tijab.v2.i2.2018.58-68>.

responsibilities in educating customers, establishing justice, and contributing to the wellbeing of society.

As the *Maqāṣid Shariah Index* (MSI) recognizes as a Sharia-compliance parameter for Islamic companies and industries, it is essential to approach it holistically. However, when considering MSI as a parameter for Islamic banking performance, the current dimensions of MSI primarily focus on profitability. This limited scope fails to encompass the broader responsibilities of Islamic banks towards customer protection and environmental prosperity. Scholars have expanded the dimensions of *Maqāṣid Shariah* to address contemporary issues, proposing *hifd al-'ird* (protecting honor) and *hifd al-bi'ah* (protecting the environment) as new additional dimensions of *maqāṣid shariah*³⁷.

Securing customers from financial defaults or other financial risks is crucial as it is commanded by the regulation of Indonesia Financial Service Authority POJK 6/POJK.07/2022 regarding customer protection. According to the Indonesia Stock Exchange (IDX), reported by Shifa Nurhaliza, the rise of issues in Indonesia related to the demerits of online financing such as; exposing customers' sensitive information, unauthorized access to financial data and releasing personal data in public arenas have been emerging tremendously. The revelation of sensitive data used to access online lending platforms, profiling for political targeting or social media advertising, unauthorized access to digital financial data services, and personal numbers sold for marketing purposes³⁸, has caused customers to be trapped in the difficult situations, which then negatively influences their daily life (honour) in their neighborhood.

In addition, supporting environmental sustainability is also considered important for the Islamic banking Industry. As an

³⁷ Auda, *Maqasid Al-Shariah as Philosophy of Islamic Law A Systems Approach*.

³⁸ Sahifa Nurhaliza, "Hati-Hati, Ini Dampak Kerugian Data Nasabah Bocor," *IDXchannel.Com*, August 5, 2021, <https://www.idxchannel.com/banking/hati-hati-ini-dampak-kerugian-data-nasabah-bocor>.

alternative, financial institutions that operate based on the sharia principles, such as the Islamic bank, are not only supposed to be profit oriented, but also must be socially oriented. In QS. Al-Baqarah: 11. Muslims are instructed to not bring destruction to the earth. Concerning this verse, according to the *tafsir Al-Misbah* by M. Quaraish Shihab it can be assumed that Muslims (individuals or group) must maintaining the value of something (including the sustainability of the environment) and for it to remains unchanged as it is, so it continues to function well and be useful and beneficial.³⁹

Nowadays, Indonesia nowadays suffers from numerous environmental issues such as pollution, greenhouse effect, deforestation, flooding, and others, triggering natural disasters and diseases both for humanity and the environment. Nevertheless, as the Islamic financial industry which also must be focused on the socially oriented, the Islamic banking industry in Indonesia is still lacking in awareness of environmental prosperity. According to Jan et al., (2019) the level of sustainable practices within the Islamic banking industry in Indonesia as well as worldwide is reported to still be relatively low.⁴⁰

These condition align with the statement of Rahmawati Retno Winarni, an expert of sustainable finance, who argued that 99% of financing/ lending was allocated to business sectors such as oil-palm, pulp and paper, as well as a large-scale businesses, affecting the small-scale financing for environmental purposes, reaching only 0,8-0,9%.⁴¹ Meanwhile, the implementation of environmental, social and governance (ESG) has become a crucial point for Industries as they try to pursue the targets within the parameters of the Sustainable Development Goals (SDGs) and its implementation in Indonesia.

³⁹ M. Quraish Shihab, *Tafsir Al-Mishbah Jilid 01: Pesan Kesan, Dan Kekerasian Al-Qur'an* (Jakarta: Lentera Hati, 2002), P. 104-105.

⁴⁰ Amin Jan, Maran Marimuthu, and Muhammad Pisol bin Mohd bin Mohd Mat Isa, "The Nexus of Sustainability Practices and Financial Performance: From the Perspective of Islamic Banking," *Journal of Cleaner Production* 228 (2019): 7013–7717, <https://doi.org/10.1016/j.jclepro.2019.04.208>.

⁴¹ Ibid.

Although the allocation of capital for environmental sustainability is quite small, the Islamic banking industry still contributes in supporting environmental sustainability through green financing, which involves financing projects that promote sustainability. Director of Compliance & Human Capital at PT. Bank Syariah Indonesia Tbk. (BSI), Tribuana Tunggadewi, argued that BSI will continue to practice sustainable finance by channeling microfinance group credit (Kredit Kelompok Usaha Bank (KKUB)) in that direction. The total of the KKUB financing portfolio in the third quarter of 2023 reached IDR 52.6 trillion, accounting for 23.77% of BSI's total financing, growing by 4.99% annually (yoy).

In addition, Islamic banks have also introduced various digital banking services, such as mobile banking, web-based services, and to information and communication services remotely through phone calls, WhatsApp, and Instagram. These services represent the Islamic banking industry's commitment to supporting the green economy through a paperless movement. Beyond merely reducing paper usage, the digitalization of services also diminishes carbon monoxide emissions generated by vehicles when accessing Islamic banking services by not physically visiting bank offices.⁴²

Therefore, securing customers' respect in financial activities and actively participating in environmental protection are imperative for the Islamic banking industry. This aligns with the qaidah "*Maa Laa Yatimmul Wajibu Illa Bihi Fahuwa al-Wajib*," emphasizing that the establishment of these obligations become mandatory. In line with this, this research proposes Customer Protection (CP) and Corporate Environmental Incumbency (CEI) as additional dimensions in the *Maqāṣid Shariah Index* (MSI). These dimensions represent *hifdz al-'ird* and *hifdz al-bi'ah* in the context of *maqāṣid sharia*, reflecting trust in the company and reputation derived from the concept of company characteristics revealed by Yamagihsi & Yamagishi. The integration

⁴² Detik Finance, "Kontribusi Bank Syariah Indonesia Dalam Mendukung Green Economy," *Detik Finance*, December 27, 2022, <https://news.detik.com/kolom/d-6483793/kontribusi-bank-syariah-indonesia-dalam-mendukung-green-economy>.

of these dimensions is important to enhance customer satisfaction and to potentially contribute to customer loyalty.⁴³

The existing literature on MSI often lacks comprehensive information regarding its impact on building customer loyalty, predominantly focusing on internal aspects of the bank. Therefore, this research aims to examine and analyze the Islamic banking performance based on MSI from an external perspective, particularly through the lens of customers. Recognizing the pivotal role customers have in supporting Islamic banking operational activities, this research seeks to bridge the gap in understanding how MSI influences customer loyalty. Thus, by introducing CP and CEI into the MSI framework, this research expands the evaluative scope to encompass not only the financial performance of Islamic banks but also their commitment to customer protection and environmental responsibility. These new dimensions align with the ethical principles of Sharia and reinforce the trust and reputation aspects highlighted by Yamagishi & Yamagishi.

In essence, this research aims to provide a more comprehensive understanding of the Islamic banking performance by considering the external dimensions that directly impact customers. It explores how the integration of CP and CEI into the MSI framework contributes to building trust, enhancing their reputation, and ultimately fostering customer satisfaction and loyalty. Through this external perspective, this research aims to shed light on the holistic impact of Islamic banking activities on both customers and the broader socio-environmental context.

The exploration of customer loyalty in the context of the Islamic banking performance is incomplete without a thorough consideration of customer awareness. To enrich the research framework and capture the complexities of consumer behavior in selecting and utilizing Islamic financial products and services, it is crucial to consider customer awareness. In the realm of Islamic financial products, awareness is commonly defined as an individual's

⁴³ Lau and Lee, "Consumers' Trust in a Brand and the Link to Brand Loyalty"; Yamagishi and Yamagishi, "Trust and Commitment in the United States and Japan."

attention or understanding when they are well-informed about products and services, particularly in the context of their adherence to *halal* principles.⁴⁴

Awareness, in this context, is a fundamental factor that signifies an individual's representation and recognition of something, leading to the development of self-awareness.⁴⁵ This self-awareness facilitates a deeper understanding of a situation or subject based on personal experience. Entourage (2020) characterizes awareness as people's consciousness of something or a situation, emerging after knowing, perceiving, feeling, and recognizing it. This awareness is then translated into a broad spectrum of behavioral actions. Hence, in the context of this research, awareness is considered a predictor variable, contributing to the development of a framework that represents individual's knowledge when engaging with *halal* products and services.

Various studies relating to awareness have been conducted by several researchers such as Church (1997) who introduced awareness as a construct depicting work performances. The terminology of managerial awareness was commonly used to discuss people's consciousness in understanding their behavioral work performance or workplace performance. Therefore, based on the condition it also considered necessary to create the new construct awareness to understand the characteristic of Islamic financial products and services. Generally, the construct of awareness has frequently been used to understand Islamic financial products or *halal* products, known as *halal* awareness, defined as a comprehension, ability, impulse, perception, and need of people relating to *halal* financial products or services.

The imperative consideration of *halal* attributes in the construct of awareness is necessarily to comprehend *halal* products. This necessity is supported by the work of Usman et al. (2022), who

⁴⁴ Abdul Raufu Ambali and Ahmad Naqiyuddin Bakar, "Halāl Food and Products in Malaysia: People's Awareness and Policy Implications," *Intellectual Discourse* 21, no. 1 (2013): 7–32.

⁴⁵ Ambali and Bakar.

introduced the concept of *halal* awareness to reflect individual behavior in selecting Islamic financial products and services. *Halal* awareness is deemed essential as it reflects people's understanding, abilities, impulses, needs, and perceptions related to *halal* products, guiding their behavior in navigating complex situations.⁴⁶ Thus, building upon this rationale, this research incorporates the attribute of *halal* awareness into its framework to delve into Islamic banking customer satisfaction.⁴⁷

Therefore, based on the previous discussion, this research attempts to introduce two additional components of MSI, particularly *hifdz al-bi'ah* and *hifdz al-'ird*. This extension aims to create the holistic dimension of MSI in resolving the identified problem. This research also investigates the concept of *halal* awareness as a potential predictor of customer behavior, and consumer satisfaction as a mediating variable because it refers to the Theory of Planned Behavior, in which loyalty is a consequence of customer satisfaction.

The overarching objective of this study is to construct a model that enhances customer loyalty in the Islamic banking sector based on a developed construct of MSI proposed and *halal* awareness. This model aims to elucidate the interconnectedness between the MSI framework, *halal* awareness, customer satisfaction, and ultimately, customer loyalty. By integrating these dimensions, this research seeks to contribute to a deeper understanding of the factors influencing customer loyalty within the context of Islamic banking, with a focus on the significance of *halal* awareness and the expanded dimensions of MSI.

B. Research Question

Based on certain problem and research background, this research tries to formulate several questions to be answered as follow:

⁴⁶ Usman Usman, Hadri Kusuma, and Misnen Ardiansyah, "Predicting Islamic Finance Adoption Behavior by MSMEs: Institutional Theory Apprao," *Jurnal Manajemen Bisnis* 13, no. 2 (2022): 200–222, <https://doi.org/10.18196/mb.v13i2.14438>.

⁴⁷ Usman, Kusuma, and Ardiansyah.

1. How is the conceptual model to increase Islamic banking customer loyalty developed using a *Maqāṣid Sharia Index*?
2. Does *Maqāṣid Sharia Index* affect Islamic banking customer satisfaction?
3. Does *Halal* Awareness affect Islamic banking customer satisfaction?
4. Does Islamic banking customer satisfaction affect customer loyalty?
5. Does *Maqāṣid Sharia Index* affect Islamic banking customer loyalty?
6. Does *Halal* Awareness affect customer loyalty?
7. Does customer satisfaction mediate the association between *maqāṣid sharia index* and Islamic banking customer loyalty?
8. Does customer satisfaction mediate the association between *halal* awareness and Islamic banking customer loyalty?

C. Research Objective

This research aims to develop the *Maqāṣid Sharia Index* model as a parameter in measuring Islamic banking performance to enhance customer satisfaction and loyalty. This is achieved by considering the *hifdz al-bi'ah* and *hifdz al-'ird* as the two essential factors depicting Islamic banking environmental incumbency and customer protection. In particular, the *Maqāṣid Sharia Index* model as conceptualized is based on three main dimensions: educating individuals, establishing justice, and maintaining prosperity (*maslahah*).

Furthermore, this research tries to develop the model as well as considering the role of *halal* awareness as one of the predictive variables to enhance customer satisfaction and loyalty. Therefore, in line with the number of questions that aim to be answered, there are five objectives of this research:

1. To evaluate the effectiveness of the conceptual model to increase Islamic banking customer loyalty, using a developed *Maqāṣid Sharia Index*.
2. To evaluate the effect of *maqāṣid sharia index* on Islamic banking customer satisfaction.

3. To evaluate the effect of *halal* awareness on Islamic banking customer satisfaction.
4. To evaluate the effect of customer satisfaction on customer loyalty.
5. To evaluate the effect of *maqāṣid sharia index* on Islamic banking customer loyalty.
6. To evaluate the effect of *halal* awareness on Islamic banking customer loyalty.
7. To evaluate the direct and indirect effect of *maqāṣid sharia index* on Islamic banking customer loyalty.
8. To evaluate the direct and indirect effect of *halal* awareness on Islamic banking customer loyalty.

D. Research Significance

In line with the specific problems and research background, there are three theoretical and practical significances of this research. Theoretically, the significances are as follows:

1. This research seeks to fill the existing gaps in previous research related to the determinant of the *maqāṣid sharia index* (MSI) as parameter for measuring Islamic banking performances by considering customer protection and corporate environmental incumbency aspects, contributing to the development of a holistic MSI. This comprehensive index will enhance the assessment of the Islamic banking performance from the customer's perspective.
2. This research seeks to investigate the component of *maqāṣid sharia index* and *halal* awareness. Specifically, this research aims to understand how these components contribute to the increased customer loyalty. This study will also consider customer satisfaction as a mediating variable in this relationship. This multifaceted exploration aims to provide insights into the dynamics in relationship between the MSI, *halal* awareness, customer satisfaction, and the ultimate goal of fostering customer loyalty.

3. This research seeks to introduce a new construct of the *maqāṣid sharia index* to broaden academic literature, specifically in the field of Islamic economics relating to Islamic banking performance, remembering that this institution representing Islamic economic activities is based on Islamic principles.

Practically, the significance of this research is in that it tries to provide such a framework that can be used as a theoretical basis by stakeholders in creating policies to enhance Islamic banking performances, market share, customer satisfaction and ultimately customer loyalty.

E. Originality and Contribution of Research

The originality of this research will be delineated through the following statements:

1. The majority of previous studies in the domain of the performance of Islamic banking based on *maqāṣid sharia index* (MSI) were only focused on assessing the banking performance from the internal side of the bank. Thus, this research tries to examine, analyse, and measure the Islamic banking performance based on MSI from the external side of the bank, particularly from customers' perspective as the customers also play a significant role in supporting banking operational activities.
2. This research proposes two-new dimensions to create a holistic MSI as a parameter for Islamic banking performance assessment, particularly corporate environmental incumbency and customer protection dimensions. These reflecting *hifdz al-bi'ah* and *hifdz al-'ird* as part of the *maqāṣid sharia index* concept which will help to develop the *maqāṣid sharia index* in order to become more holistic.
3. This research tries to introduce a new construct in academic literature relating to the *maqāṣid sharia index* as a parameter in measuring the Islamic banking performances from the customer's perspective, as well as considering *halal awareness*

which represents the behavioural of Muslim's customer to enhance customer loyalty by exploring the role of Islamic banking customer satisfaction as a mediating variable, representing customer initial expression arising after using Islamic banking products and services.

Meanwhile, the expected contribution of this research could be seen bellow:

1. This research can contribute in developing a body of knowledge in the domain of the *maqāṣid sharia index* as a parameter in measuring Islamic banking performance by proposing two additional dimensions; customer protection (CP) and corporate environmental incumbency (CEI) representing Islamic banking characteristic performances and constructing a model to enhance the customer loyalty of Islamic banks by exploring the role of Islamic banking performances, *halal* awareness, and customer satisfaction.
2. The empirical finding of this research can be used as a tendency for Islamic banking to improve its performance and understands Islamic banking behavioral consumption, to enhance *market share*, *customer* satisfaction and loyalty.
3. This research is expected to pave the way in starting such more comprehensive studies related to the concept of the *maqāṣid sharia index* and its relation to the Islamic banking customer loyalty.
4. The framework of this research can be used as a basis by stakeholders in formulating policies for Islamic banking performances and assisting Islamic bank branch managers in maximizing their performance and strengthening the distinctive products of Islamic banking as the main competitive advantage of Islamic banking to compete with other providers in the banking sectors.

F. Systematical Discussion

The systematical discussion of this research will be arranged as follow:

1. Introduction (Chapter 1)

Chapter I elaborates the background of research, problem statements, objectives, significances, originality and contribution of this research. The chapter will delineate the issue in Islamic banking customer loyalty, the possible cause of the issue in Islamic banking performance measurement with the *maqāṣid* shariah index, which only focuses on the internal side of the bank.

2. Literature Review (Chapter 2)

Chapter II discusses several previous studies, textbooks, and reports comprehensively relating to the issue, concepts, how to measure it, and how it contributes to other concepts. In addition, this research also outlines several theories used as the basis of this research framework.

3. Research Method (Chapter 3)

Chapter III elucidates the research method, clearly depicting several steps in this research. This chapter starts form a research design, sampling, instrument, and data analysis technique. Furthermore, this charter also discusses a research framework with operational definition to measure every factor which is used in this research. In addition, this chapter will present the type of data, scale, size, and how to obtain it.

4. Result and Discussion (Chapter 4)

Chapter IV delineates the result of data analysis. This chapter documents the results of survey, showing the response rates, continuing with descriptive analysis respondents, demographic and latent construct. This chapter also reports that the initial data screening process contains missing value treatments of outlier, normality, multicollinearity, and response bias. Further, the assessment of significance results with the model and previous studies are also reported in this chapter, and connecting with relevant and practical issues.

5. Conclusion and Suggestion (Chapter 5)

In this section, conclusions and suggestions will be presented based on the research problem, analysis, and discussions of this research. Additionally, this research also will present the implications of this research both theoretically and practically.





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CHAPTER V

CONCLUSION AND RECOMMENDATION

A. Conclusion

Based on the problems, analysis, and discussions that have been presented, this research provides the following conclusions:

1. This research found that the developed *Maqāṣid Syariah Index* (MSI) model was better than the current model of MSI, indicating that the comprehensiveness of the developed model of MSI was in measuring the Islamic banking performance from the customer's perspective. The use of the customer's perspective in measuring the performance of Islamic banks is to confront several previous studies that examined the performance of Islamic banks from the internal side of the bank. Referring to the findings, this research has constructed and developed a new conceptual model to predict the loyalty of Islamic bank customers with the framework of the *Maqāṣid Syariah Index* (MSI), and the use of *Halal* Awareness (HA) concepts, which was considered as a good and acceptable model.
2. The Islamic banking performance represented by the *Maqāṣid Syariah Index* was proven to have a direct positive and significant influence on Islamic banking customers' satisfaction. This condition showed that the closer and more appropriate the Islamic banking performance was with the *Maqāṣid Syariah Index*, the more satisfied Islamic banking customers would be. Therefore, ensuring the performance of Islamic banking with sharia principles was considered essential to prove that Islamic banks had a better performance when aligned with Sharia principles. By aligning the Islamic banking performance with *sharia maqāṣid*, it was expected to overcome the main problem that Islamic banks have of low public trust caused by the lack of customer satisfaction and loyalty.

3. *Halal* Awareness, as one of aspect representing behavioral factors directly showed a positive and significant effect on customer satisfaction. This condition means that the more customers were aware of the bank's *halal* products and services, the more satisfied they were with Islamic banks. Awareness is one of the behavioral factors describing people's ability to understand the purpose of something in order to take advantage of it properly according to their desires.
4. A similar condition was also delineated by the variable of satisfaction which had a positive and significant effect on the loyalty of Islamic bank customers. This condition means that the more satisfied customers were with Islamic banking services, the more customer loyalty increased. This was because satisfaction is considered an essential success factor for companies to trigger loyalty and this helped Islamic banks stay alive and maintain their presence to compete in the financial industry.
5. However, the direct effect shown by the *Maqāṣid Shariah Index* on customer loyalty did not have a significant impact. This condition proved that the sharia compliance factor described by the *maqāṣid sharia index* was not important enough to trigger customer loyalty. This was because most Islamic banking customers in Indonesia tended to consider rational aspects such as profitability, service access, safety, quality, and durability of products or services.
6. *Halal* Awareness (HSA) did not significantly impact on customer loyalty, which means that *halal* awareness cannot be a factor in increasing customer loyalty in a Muslim-majority country like Indonesia. This condition occurred due to the low literacy and inclusion of Islamic finance.
7. Although the *Maqāṣid Syariah Index* (MSI) and *Halal* Awareness (HA) did not significantly effect on loyalty, the mediating role provided by the satisfaction variable brought about by MSI and HA had a positive and significant effect on Islamic bank customer loyalty. Therefore, it was evidenced that

the mediating variable of this research could improve or influence the loyalty relationship and influence, between MSI and HSA.

B. Implication of Finding

1. Theoretical Implications

Based on the results of the analysis and findings, this research introduced a new framework in academic literature related to the *maqāṣid sharia index* in measuring the Islamic banking performance from the external side of the bank (Islamic bank customers' perspective), which contributed to the formation of a body of knowledge in the domain of the *maqāṣid sharia index* and Islamic bank customer loyalty.

Furthermore, this research introduced new dimensions of the *maqāṣid syariah* index: customer protection and corporate environmental incumbency. These two aspects were able to reflect indicators in measuring corporate reputation and trust in company aspects in the Islamic banking performance in order to make the *maqāṣid sharia index* become a holistic parameter in measuring the Islamic banking performance. In addition, this study also introduced the construct of *halal* awareness as an aspect that represents behavioral factors to increase customer satisfaction and loyalty in the research model.

2. Practical Implications

Practically, this research aimed to produce a framework that can be used as a theoretical basis by stakeholders in formulating policies. This was done in order to improve the performance of Islamic banks, their *market share*, and the satisfaction and loyalty of the Islamic banking customers.

Furthermore, the proposed model of this research can be used to assist Islamic bank branch managers in maximizing their performance and strengthening the distinctive products offered by Islamic banks as the main competitive advantage of Islamic banking in competing with other banks in the finance sector.

C. Research Limitations

This research contains several limitations which are depicted below:

1. This research obtained approximately 402 Islamic banking customers, were determined based on the *quota sampling* method in each province of Indonesia. Meanwhile, from the number of sample quotas that were obtained in each province, several provinces did not accomplish the minimum sample standards.
2. The object of this research was the Islamic Commercial Bank (BUS). Thus, the research findings cannot be generalized to represent Islamic Business Units (UUS) or the Islamic Rural Banks (BPRS) performance.
3. The results and findings of this research cannot be generalized to all Islamic bank performances in various countries. This was because the identification of the empirical findings of this research were only conducted in Indonesia.

D. Recommendation

Based on the limitations of this research, the following suggestions are proposed for further research:

1. Future research is expected to explore more customer preferences related to the performance of Islamic banks in all provinces of Indonesia based on the standard sample size that has been determined by the *quota sampling* method.
2. Future research is recommended to assess and analyze the theoretical framework of this research on different objects such as Islamic Business Units (UUS) and Islamic Rural Banks (BPRS) to determine the consistency of the result of this research.
3. Further research is recommended in order to conduct a more in-depth identification of research findings related to the performance of Islamic banks operating in countries with similar characteristics to Indonesia, using the developed *maqāṣid sharia index* model as a theoretical framework.

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