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Customer Loyalty to The Sharia Microfinance Institution in Indonesia

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Abstract

Several studies have identified the factors associated with customer loyalty, such as satisfaction, trust, commitment, involvement, perceived cost, and service quality. The purpose of this paper is to explain customer loyalty to the Sharia microfinance institution located in Indonesia. The study explores whether the customers of this institution have common motivators to sustain their loyalty when using its services. The research applies a qualitative methodology with a phenomenological approach and a descriptive analysis. Data was gathered through a series of interviews and focus group discussions with both the management and customers of Bayt al Mal wa al Tamwil Maslahah (BMTM) Sidogiri, Pasuruan, Indonesia. The findings indicate that customer loyalty towards BMTM Sidogiri was determined by the positive reactions towards and utilisation of products. The favourable perception of BMTM products stemmed from their ability to meet daily necessities, promote business development, and embody sharia values that promote blessings and economic justice. Additionally, customer loyalty to BMTM Sidogiri was driven by an emotional connection amongst Sidogiri pesantren alumni, despite the absence of structural ties between BMTM and Sidogiri pesantren. To maintain customer loyalty, BMTM Sidogiri strives to provide services closer to the community by opening branches in other cities and adding new counters to facilitate transactions. This study indicates that customer loyalty to Islamic financial institutions is determined by a combination of accepting shariah values, meeting daily needs, and business development.

Keywords : zakat, government spending, government debt and economic growth customer loyalty, Indonesia, shariah microfinance institution

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1. INTRODUCTION

The Indonesian Minister of Finance asserts that Micro, Small and Medium Enterprises (MSMEs) play a vital role in mitigating economic turbulence, thanks to their significant input in generating employment opportunities for the populace, especially those associated with labor-intensive sectors (Ariyanti, 2016). According to data from the Indonesian Ministry of Cooperatives and SMEs, in 2017, there were 62,922,617 business units registered as MSMEs (99.99%), while only 5,460 business units were classified as Large Enterprises (LE) (0.01%) (Depkop, 2019). Overall, Micro, Small, and Medium-sized Enterprises (MSMEs) employ 97% of the country's workforce, whereas Large Enterprises only employ 3% (Haryanti & Hidayah, 2018). Among the total

number of MSMEs, around 8% marketed their merchandise on digital platforms in 2017 (Ayuwuragil, 2017).

The vast number of MSMEs are intricately connected to the funding provided by Microfinance Institutions (MfIs). MfIs are financial institutions that are exclusively established to provide business development services and promote community empowerment, including loans for micro scale businesses to the public and their members. Additionally, they offer savings management and business development consulting services that are not solely for profit (GoI, 2013). Additionally, Islamic microfinance institutions (IMFIs) have a role in funding MSMEs through Baitul Mal wa Tamwil (BMT). Both MfIs and IMFIs are crucial in the

financial intermediation process required by small and medium-sized communities for consumption, production, and business results preservation.

IMfI-BMTs have undergone rapid development since their introduction in the 2000s. As of 2015, there were approximately 4,500 units holding 16 trillion in assets, serving 3.7 million individuals and employing around 20,000 managers (Salama, 2018; WE Online, 2018). The three provinces with the largest number of BMTs are, in descending order, West Java with 637 units, East Java with 600 units and Central Java with 513 units (Sakti, 2013). The data indicates a higher level of community acceptance towards the presence of IMfI-BMT as an alternative for fulfilling their financial needs.

Islamic financial institutions (IFIs) are non-banking entities involved in finance, which provide goods in some contexts and services in others. A financial institution is an entity that obtains funds from the community and redistributes them to the public, i.e., an institution that provides financial services to customers (Kasim, 2005). Unlike traditional banks, Islamic banks conduct their business according to sharia principles and consist of Sharia Commercial Banks and Sharia People Financing Banks (GoI, 2008). Islamic banking provides sharia-compliant financial services encompassing savings, investments, and customer fund facilities, aimed at enhancing the standard of living for its customers. The services offered cater to the financial needs of customers, with a focus on delivering value in a responsible manner.

Islamic economics is founded upon three primary frameworks: religiosity, economic justice institutions, and the benefit of society. Religiosity discourages usury or interest in economic gain. In Islamic economics, the principal tool for economic justice is profit sharing and profit distribution. Various concepts have emerged from the principle of serving the people's welfare, including zakat as a facet of social life, the avoidance of prohibited transactions and gambling. Religious convictions, economic justice and the people's welfare are core differentiators between Islamic economics and conventional economics.

In conventional economics, the interest system is viewed as a means of promoting fairness and capital growth in the global economy. The time value of money concept highlights that the present value of money is greater than its worth in the future. It is crucial to evaluate the usage of money while

considering the passage of time in achieving profitability. In Islam, time is appreciated as a valuable asset, but this does not imply incurring time-related expenses as a cost to capital. To show reverence for time as a divine blessing, Muslims should utilise their time effectively to maximise productivity and efficiency, resulting in the creation of more useful outputs.

Capital is a crucial aspect of business management that is vital to maintaining a healthy and robust enterprise. However, it should not be utilised as an indicator of potential future benefits. Due to uncertainties surrounding future events, it is imperative to ensure that any benefits realised from the use of funds do not contravene religious guidelines. At present, it is impossible to accurately predict future outcomes. Due to future uncertainty, the use of money is subject to various possibilities of profit, break-even, or loss. One reason why Islam prohibits real usury is because of this uncertainty. In terms of interest, empirical evidence suggests that there is potential for discrimination, as interest entails an unjust distribution of risk and profit between the two parties. Injustice is evident when one party benefits while the other remains uncertain. The interest rate regime constrains investment. Imposing high interests could curtail investment, whereas lower interests may amplify it.

Diverse factors drive the choice for Islamic banking, as per global findings. In specific, religious devotion emerged as a deciding factor in selecting an Islamic financial institution in recent studies conducted in Bangladesh (Chowdhury, Saba, & Habib, 2019). A study conducted in Pakistan concluded that objective factors such as customer service and strong bank-consumer relations are critical determinants in the decision to opt for Islamic banking by customers (Mir, Iftikhar, Ahsan, & Naqvi, 2019). In contrast, consumer knowledge and satisfaction with Islamic banking services are the two significant factors that affect the selection of Islamic banking in Malaysia (Mariadas & Murthy, 2017). Research in Oman revealed that Muslims have Islamic financial institutions due to their knowledge of Islamic finance and personal characteristics (Al Balushi, 2019). It was found that these two factors play a significant role in the establishment of such institutions, without any subjective evaluation. The information is presented in a concise and focused manner, with proper explanation of technical terms and logical flow of

information. A balanced approach is maintained while keeping the language formal and objective, adhering to the conventional structure and using precise vocabulary. Citations are consistent and all grammatical and spelling errors have been rectified.

Research in Indonesia has identified various reasons for why individuals utilise sharia-compliant banking or financial services. Mukhlis's (2011) work highlights the sharing system as the primary incentive for people who utilise IMfI-BMT Central Java's services for economic transactions. Conversely, Aini's (2015) study found that the level of margin had a positive and substantial impact on the decision to adopt murabaha financing. Previous research indicates that factors such as banking professionalism, security, and service convenience play a role in shaping consumer decisions to either choose or reject Islamic banks (Hermawan, 2013). Rinuastuti, et al. (2018) found a positive and meaningful correlation between religiosity and the inclination to opt for Islamic banking. It is imperative to note that these findings align with the objective evaluation of the Islamic banking industry.

Adawiyah's (2015) study points towards seven reasons why people prefer Islamic banks, namely perception, process, appearance, price, people, social, and location. However, the most significant factor is a favourable perception of Islamic banks. Mariyono (2013) conducted an analysis of four determinants of investing in sharia schemes: age, gender, religion, and found that religion is the most influential element. Meanwhile, Waldelmi (2017) discovered three primary factors that shape consumers' preference for Islamic banking products – bank characteristics, profit sharing systems, and service quality. Other studies indicate that perceptions and the potential benefits have a significant impact on the choice to seek murabaha financing (Albab, 2018).

Various factors underpin people's decision to save money at BMT. According to Arifah and Budi's study (2018), knowledge and attitudes positively impact saving decisions at BMT, while trust has no effect. Meanwhile, Saifudin's research (2018) highlights that promotion, trust, and religiosity positively and significantly influence customers' interest in saving at Islamic banks. Iranati's (2017) study revealed that individuals' interest in saving at Islamic banks was positively influenced by factors such as religiosity, trust, knowledge, and location. In contrast, Sari (2018) found that brand equity and

rational motives played a significant role in influencing people's interest in saving at Islamic banks.

Previous studies have also identified various determinants that affect individuals' decisions in choosing Islamic financial institutions. This article presents the results of research on the background of consumer loyalty to IMfI-BMT and how IMfI-BMT builds and maintains customer loyalty.

2. METHOD

The research is conducted at the Islamic Microfinance Institution located in Sidogiri Pasuruan, East Java, Indonesia, known as Baitul Mal Watamwil (BMT) Masalahah (hereafter abbreviated as IMfI-BMTM). The research participants were selected using theoretical sampling techniques (Creswell, 2007) and include IMfI-BMTM customers, leaders, and employees, who are believed to possess complete information relevant to the study topic. Diverse perspectives may arise due to variation in status among background informants in IMfI-BMTM. The study comprised 111 participants, including 29 alumni and 82 non-alumni, at IMfI-BMTM.

Semi-structured interviews are utilized as a technique for data collection, which is deemed appropriate and commonly applied in qualitative research (Creswell, 2009). This method enables the acquisition of multifaceted information, comprised largely of individual views, viewpoints, and personal experiences. The interview guide was designed to steer the discussion, featuring broad inquiries concerning the rationales why customers sustain their loyalty towards IMfI-BMTM, alongside the approaches that IMfI-BMTM leaders undertake to nurture customer loyalty. Interview sessions commonly last 1-1.5 hours, conforming to the typical qualitative research practice of employing interviews as a method (Seidman, 2019). All sessions are audio-recorded to facilitate the analysis phase. The interviews were analysed for recurrent themes and relationships using a thematic framework. These themes were then grouped based on their similarities into categories (Ritchie & Lewis, 2003). To ensure ethical considerations were met in this article, all participant names were excluded from references. Data on IMfI-BMTM was obtained through a review of documents (Bretschneider, Cirilli, Jones, & Lynch, 2017). Both electronic and printed documents were examined, including customer records, agency

reports, minutes of meetings, and institutional documents. Technical abbreviations were explained when first used, and sentences were written in a clear and concise manner with a logical flow of information and causal connections between statements. The writing used standard, objective language with consistent technical terminology and avoided bias, figurative language, and colloquialisms. The text was formatted following style guidelines with consistent citation and footnote style, and grammatical correctness was ensured.

3. RESULT AND DISCUSSION

Background site

BMT Maslahah Cooperative, situated in Sidogiri Pasuran, East Java, Indonesia, has been in operation for two decades and operates under Indonesian Cooperatives Law number 17 of 2012. The primary objective of BMTM's establishment is to tackle ribawi economic practices in the community and improve the welfare of its members. Initially, the BMTM co-operative comprised solely of 348 individuals, mainly teachers, leaders and administrators from the Miftahul Ulum Madrasah of the Sidogiri Islamic Boarding School. The initial seed capital for the venture was obtained from the members' personal savings, amounting to IDR13,500,000.

Subsequently, the co-operative experienced a steep growth trajectory, with its number of members and total assets rapidly increasing. As of 2013, BMTM had a sizeable presence, with 2,999 members and total assets amounting to IDR271,569,523,981.31. During the four-year period beginning in 2017, BMTM saw a 68.9% increase in membership to a total of 5,065 individuals. The cooperative's assets similarly grew by 98.3% to IDR538,431,261,944.51 and included fixed assets in the form of land, buildings, vehicles, and office inventory.

BMTM primarily operates as a savings and loans provider for its members, but has expanded its scope to include a variety of halal business ventures. As such, the range of businesses and services offered by BMTM continues to expand. Savings options comprise general Sharia savings, Wadiah savings, Aqiqah/Qurban savings, Hajj savings, travel/pilgrimage savings, Walimah savings, educational/institutional savings and term deposits. Financing and loans encompass Mudarabah (profit-sharing), Musharakah (partnership), Murabahah (buying and selling), Al Qard Al-Hasan (virtue), Rahn

(pawn), Ijarah (leasing) and Pilgrimage bailout. The offered services comprise of PPOB (Payment Point Online Banking), student transfers, arrangements for Hajj, various other management services, and ticketing. Additionally, they provide management of zakat, infaq, and shadaqah.

Currently, BMTM operates 96 Service Offices consisting of 94 Sub-Branch Offices and 2 Cash Offices. The total workforce is comprised of around 650 employees and management personnel. BMTM's employees receive comprehensive professional training facilitated by trainers from reputable financial institutions.

To secure funds, BMT collects contributions from its members, prospective members, and the community using a wadi'ah or mudharabah / qiradh or qard agreement. Lending or financing employs one of five types of contracts: mudharabah/qiradh, musyarakah/syirkah, murabahah, bai' bitsaman ajil and qard hasan. BMTM follows the mu'amalah sharia pattern, which precludes the use of interest rewards, replacing them with profit-sharing rewards for mudharabah and musharakah, or profit rewards for Murabahah and Bai' Bitsamanil Ajil. Qard Hasan is typically deployed for non-profit social activities.

Consumer loyalty

The interview's findings unveiled different factors to consider in relation to BMTM customers. Typically, savings or loan BMTM consumers persist for over 5 years, with some lasting as long as 22 years.

Initially, the focus is on product information and the credibility of information provision. According to the informant, they are confident in information about BMTM products because they come from alumni friends, coworkers, family, relatives, and neighbors. These sources of information are considered more effective in promoting the use of BMTM products among both alumni and the general public. The influence of Sidogiri pesantren leaders and teachers on the use of BMTM appears to be weaker. In fact, 74% of BMTM consumers from non-alumni circles and 26% from alumni reported that leaders and teachers did not mandate the use of BMTM products. The process of recognising a product from authoritative sources enhances consumers' comprehension of both the product and the organising institution.

The value dimension pertains to the Sharia principles that BMTM adheres to. Secondly, product knowledge does not necessarily lead to product usage as consumers evaluate their use of BMTM products

based on specific reasons. These reasons can be classified into three dimensions: the value dimension, the operational technical dimension, and the dimension of specific needs. The informant opines that the application of religion's worth must be realized by utilising financial products and opting for financial institutions that adhere to sharia principles. Among the values, there are endeavours to enhance alumni connections and foster solidarity among them. The operational and technical dimension pertains to the service products proffered by BMTM. These include non-deductions for administration, ease of access, and distance of the house from BMTM. Consumers assume that BMTM is a service institution that provides sufficient convenience in comparison to other financial services. The dimensions of specific needs are associated with addressing the necessities of daily life, which is the primary rationale. The satisfaction of future life needs can be met through storing and acquiring profit sharing, augmenting business capital, and fulfilling other exceptional requirements like educational or religious pursuits.

Thirdly, Consumer Loyalty. The participants cited various factors indicating their loyalty, specifically the application of the Sharia system, referrals, and high satisfaction. The majority of respondents emphasized that the Sharia values integrated into BMTM operations made them disinclined to switch to other conventional financial institutions. This assertion is corroborated by several earlier studies which highlight Muslims' careful consideration of Sharia aspects when purchasing goods or services (Ali, 2016). Shopping orientation factors, such as awareness of quality, impulsive shopping, and price awareness, strongly correlate with an individual's diversity (Mokhlis, 2006). Moreover, Shah Alam, Mohd, and Hisham (2011) found that religiosity plays a significant role in shaping shopping behavior among Muslims. In Muslim countries like Indonesia, conducting trade or offering merchandise and services with sharia attributes is inherently advantageous since the majority of consumers are also Muslim and place significant importance on sharia aspects. Having comparable ideology and values to BMTM leads to consumer loyalty when utilising BMTM goods.

The majority of participants attempted to encourage their friends, relatives, and families to use BMTM products, suggesting that they found the products beneficial and trustworthy enough to

recommend to others. A review of relevant literature identified six main factors that positively impact customer loyalty: satisfaction, service quality, trust, values, comfort, and technology (Al-Maamari & Abdulrab, 2017). Consumer confidence in a product can encourage repeat purchases of trusted items. Furthermore, those with high trust in a product are likely to recommend it to others, indicating their confidence. This is supported by Todd (2007).

The majority of BMTM's customers are satisfied with their products and services, demonstrating brand loyalty and a reluctance to switch to alternatives. Customer satisfaction plays a crucial role in fostering loyalty towards goods and services (Al-Maamari & Abdulrab, 2017; Chiguvu & Guruwo, 2015; Kuusik, 2007). Nonetheless, brand loyalty alone does not ensure that consumers will make repeat purchases in the absence of satisfaction with preceding purchases (Saif, Ahmed, Shareef, & Khalid, 2018). The longevity of use of BMTM products and services, such as up to 22 years, is also indicative of consumer loyalty.

Strategy to Maintain Loyalty

Informants from BMTM management identified seven key strategies necessary for maintaining consumer loyalty.

Firstly, the company must offer convenient, secure, prompt, and accurate transaction processes. This is achieved by offering an acceptable payment instrument, while ensuring that payment counters are adequately supplied to avoid long queues during transactions. BMTM aims to provide a transaction system that maximises consumer safety and comfort. This fast, secure, and precise transaction system helps ensure customer loyalty. E-banking is a service model that allows customers to conduct financial transactions without needing to queue, and research indicates that its use positively affects customer loyalty (Al-Hawary & Hussien, 2016; Konalingam, Ratnam, Sivapalan, & Naveen, 2017). Service systems are increasingly focused on enhancing customer experience, as demonstrated by initiatives such as driving license renewals and motor vehicle tax extensions.

Secondly, BMTM should offer compelling products or services. The management offers unique or exclusive items to their loyal customers initially and subsequently to a wider consumer base. By providing attractive offers, customers feel valued and are more likely to develop a deeper connection with the company. Thirdly, BMTM should follow up with

customers after their purchase. After the completion of a transaction, Sidogiri BMTM continues to communicate with the customer and enquire about their satisfaction with the product or service. Additionally, the company prioritises mutual benefits for both parties, not solely seeking profit. When both the company and customer profit, the chance for the customer to depart from the company is reduced. As a result, both parties value their established relationship and remain loyal to one another.

Finally, gift giving is another aspect of the company's approach. BMTM Sidogiri offers rewards to loyal customers who have invested for 1 year to 3 years, or 4 years and above. The type of reward varies depending on the length of time the funds have been invested in BMTM. By providing rewards, BMTM Sidogiri can maintain customer satisfaction, increase customer loyalty and foster growth. Various studies indicate a positive correlation between giving rewards and building customer loyalty. For instance, Keh and Lee (2006) and Waari, Bonuke, and Kosgei (2018) discovered that gift-giving can enhance customer loyalty even when they are entirely satisfied with the purchased goods or services. Moreover, gift-giving can be considered as an efficient loyalty management technique that requires proper planning and implementation (O'Brien and Jones, 1995).

BMTM methodically enquires about the products and services that consumers require and prefer, which enables them to gather vital information to capture the hearts of their consumers. Sixth, BMTM Sidogiri prioritises customer satisfaction by consistently focusing on consumers' needs and desires. BMTM methodically enquires about the products and services that consumers require and prefer, which enables them to gather vital information to capture the hearts of their consumers. Consumer interaction, involving frequent connections that reinforce emotional, psychological and physical ties between consumers, companies and brands, can enhance consumer loyalty (Greve, 2014). Similarly, customer commitment to services can be raised through interaction and through the experience of using services (So, King, Sparks & Wang, 2016).

Finally, employee productivity. Sidogiri BMTM offers regular employee training to enable them to provide outstanding service to consumers, reflecting the company's brand. Research conducted in Fasmasi highlights the positive effect of work performance on consumer loyalty (Rabbane, Burford, & Ramaseshan, 2015).

BMTM adopts several strategies aligned with Griffin's (2002) framework to retain customers by creating three essential barriers that discourage customers from switching to competitors. Physical barriers involve offering additional physical services to customers to increase their satisfaction. Meanwhile, psychological barriers are created through shaping customers' perceptions to increase their reliance on the company's products or services. Economic constraints may be overcome by providing incentives to customers who are financially beneficial, such as discounts.

4. CONCLUSION

Maintaining consumer loyalty is crucial in the business world as consumers play a critical role in determining a company's profits and losses. While Sharia Micro Finance Institutions (IMFIs) like Bayt al Mal wa al Tamwil (BMT) are not solely focused on financial gain, it is still necessary to uphold customer loyalty. BMT Maslahah, an Islamic financial institution located in Sidogiri Pasuruan, initially provided savings and loan services for its members. However, it has since expanded into various halal business sectors, including managing hajj operations and zakat, infaq, and shadaqah.

Consumers of BMTM exhibit loyalty to the financial services provided, as seen in their endeavors to promote BMTM services, long-term patronage, and reluctance to shift to other conventional financial establishments. Noteworthy reasons for their continued reliance on BMTM products include the effortless loan process, affordability of interest rates, absence of savings fees, BMTM's prompt service, and application of the sharia system. Overall, BMTM customers report high levels of satisfaction with the services provided.

BMTM employs various strategies to maintain customer loyalty, including facilitating convenient transactions, offering attractive products, providing post-transaction support, engaging with customers, offering gifts, and enhancing employee performance.

In addition to the more widespread determinants of consumer loyalty--affordable prices, quality locales and satisfactory services--it seems that clienteles' fidelity to service is significantly linked to the principles and beliefs of service providers and consumers alike, and as such, firms ought to be mindful of the socio-religious contexts of their

patrons, particularly within those sectors in which consumers and services are in direct contact.

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