



# The Effect of Word of Mouth as a Strategy Business for Islamic Banking

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**Abstract.** Customer Relationship Marketing encompasses relationships, networks, and interactions, shifting the marketing concept from a focus on "what we sell" to "what customers want." This shift reflects the company's obligation to nurture its connections with customers, aiming to cultivate loyalty toward its products and services. Service quality and trust play crucial roles in fostering cooperative behaviors essential for successful relationship marketing. The study highlighted that overall customer satisfaction proves to be a more reliable predictor of repurchase intentions than inferred service quality. Customer retention, vital for a firm's future revenue and market share, is influenced by behavioral intentions driven by service quality. Notably, the research findings emphasize the significant impact of trust on the relationship between service quality and customer loyalty in Islamic banking. Enhanced service quality increases customer belief and trust, reinforcing their preference for selecting Islamic banks.

**Keywords:** Word of Mouth, Relationship Marketing, Satisfaction, trust, customer loyalty

## 1. Introduction

The marketing landscape is undergoing a transformative shift, characterized by a novel approach known as relationship marketing (e.g., Caceres & Paparoidamis, 2007; Donio, Massari & Passiante, 2006). This paradigm transcends traditional marketing mix models, which typically focus on product, price, place, and promotion. Instead, relationship marketing places a strong emphasis on customer retention and loyalty. The primary goal of customer retention within this framework is to cultivate customer loyalty through repeated purchases, making the establishment and maintenance of relationships with customers a central focus for companies (Kotler, 2003; Molinari, Abratt, & Dion, 2008; Trasorras, Weinstein, & Abratt, 2009; Wang & Lo, 2002).

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As a result, the service-dominant logic of customer loyalty and repeat purchase becomes pivotal, ultimately contributing positively to the financial performance of the company. While there is a wealth of research on relationship marketing and customer loyalty, there is a notable scarcity of studies that specifically explore the connection between customer loyalty, trust, and commitment (Hazra & Srivastava, 2009; Zineldin & Jonsson, 2000).

In light of this gap, this paper aligns with previous studies such as Garbarino and Johnson (1999), Donio et al. (2006), Moliner et al. (2007), and Venetis and Ghauri (2004), which delve into trust and commitment as mediators for fostering faith in future repeat purchases, indicative of customer loyalty. Generally, existing studies on services encompass dimensions such as service quality, value, and satisfaction (Cronin, Brady, & Hult, 2000) in conjunction with customer loyalty (Bowen & Chen, 2001).

## **2. Overview of the literature**

### **2.1 Islamic Banking**

Islamic banking has gained widespread acceptance globally, with a notable surge since the 1990s. Over 180 Islamic banks and financial institutions are operational across Asia, Africa, Europe, and the United States, boasting more than 8,000 branches and an estimated value of U.S. \$1.70 billion (Naser, Jamal & Al-Khatib, 1999: 135). Presently, there are over 300 Islamic financial institutions spanning China to the United States, operating in over 75 countries. The total assets of these Islamic banks globally are projected to reach U.S. \$300 billion, demonstrating an annual growth rate exceeding 15 percent (Chong & Liu, 2009 in Weill, 2009: 3). Islamic banking transactions worldwide currently constitute 20 percent of all banking activities, with major institutions concentrated in Bahrain, Kuwait, Saudi Arabia, and Iran. Notably, Western banks in countries such as England, Germany, Switzerland, and Luxembourg have also embraced Islamic banking practices. Forecasts indicate a substantial increase in Islamic banking penetration, reaching 10 percent in Pakistan, 13-20 percent in Malaysia, 3 percent to 10 percent in Indonesia, and a notable 60 percent in Gulf Cooperation Council (GCC) countries. Despite arguments suggesting Islamic banks possess greater market power due to religious principles, many countries coexist with both Islamic and conventional banks. Additionally, concepts, techniques, and financial instruments from Islamic banking are increasingly adopted by capitalists and entrepreneurs in Europe.

### **2.2 Customer Perception of Bank's Service Quality.**

The significance of the services sector has prompted extensive research to comprehend the essence of services, assess quality, and enhance service delivery. Services are conceptualized as a process characterized by four distinct attributes. Firstly, services are predominantly intangible, representing the performance of actions

rather than tangible objects. Secondly, the production and consumption of many services are inseparable. Thirdly, services, especially those involving human labor, exhibit heterogeneity, with quality varying between companies, customers, and even day-to-day operations. Lastly, services are perishable, implying that they cannot be stored as a product. Perceived service quality, a central focus of inquiry, is often defined as the disparity between expectations and actual performance. Alternatively, quality can be viewed as an overall assessment of a product's distinctive benefits. Perceived value, on the other hand, is articulated as the ratio of perceived benefits relative to perceived sacrifice. Numerous studies, such as those by Cronin et al. (2000), Caruana et al. (2000), Keiningham et al. (2007), Molinari et al. (2008), and Trasorras et al. (2009), explore the relationship between service quality and customer satisfaction, emphasizing dimensions like reliability, responsiveness, assurance, empathy, and tangibles. While satisfaction and service quality are occasionally used interchangeably, they represent distinct concepts, with service quality focused on specific dimensions and satisfaction influenced by a broader spectrum of factors, including service quality, product quality, price, situational factors, and personal considerations.

### **2.3 Customer Satisfaction**

Customer satisfaction is generally approached from two perspectives: the transaction-based view and the cumulative perspective (Boulding et al., 1993). The transaction-based outlook involves a post-choice evaluative assessment of a specific purchase instance, with some researchers extending this study to include predecessors, focusing on individual-level satisfaction (Zeithaml et al., 1988). On the contrary, cumulative customer satisfaction extends beyond single transactions, encompassing the overall evaluation of the prolonged purchase and consumption experience with a product or service (Fornell et al., 1996). This broader perspective serves as a crucial indicator of a firm's historical, current, and future performance (Wang et al., 2004). In the modern marketing era, customer satisfaction holds paramount importance, emphasizing the role of satisfying customer needs to derive profitable outcomes. Essentially, customer satisfaction is a comparison between expected performance and perceived services (Hunt, 1977; Kotler, 2003), aiming to ensure customer happiness, which, in turn, rewards firms with profits. The significance of customer satisfaction extends to consumers, businesses, and the public sector, aligning with both performance and disconfirmation models, as evidenced by prior empirical studies.

### **2.4 Word of Mouth**

In establishing enduring supplier-customer relationships, alongside commitment, customer trust emerges as a pivotal variable (Morgan & Hunt, 1994). Customer trust becomes essential as it forms the foundational element of the services rendered, fostering a sense of confidence and faith in the supplier, thereby mitigating uncertainties (Bitner, 1995; Berry, 1995). This necessitates honest and open

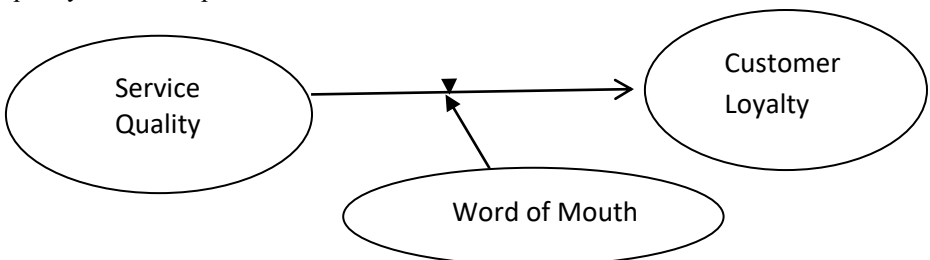
communication between parties on a regular basis. Defined as public expectations of an individual's trustworthiness, trust involves the belief in a supplier's word and competence, with honesty and welfare being the key dimensions influencing customer loyalty (Garbarino & Johnson, 1999; Singh & Sirdeshmukh, 2000). Trust is conceptualized in this study as a crucial aspect of business relationships, reflecting the members' sense of the integrity of agreements within the organization. It is underscored that the trust of customers is built upon real affective connections, influencing consumer behavior and promoting long-term relationships as emphasized in relationship marketing (Morgan & Hunt, 1999). The establishment of trust thus involves meeting high customer expectations, fostering confidence, and ultimately shaping consumer behavior for sustained, enduring relationships with the company.

## 2.6 Customer Loyalty

In the service industry, the impact of relationship marketing is notably more significant than in the manufacturing sector, primarily due to its heightened focus on fostering customer loyalty. Numerous researchers underscore the positive correlation between customer loyalty and the financial performance of a firm, emphasizing the potential for superior competitiveness (Reichheld & Sasser, 1990 in Trasorras et al., 2009; Reichheld, 1993; Shêth & Parvatiyar, 1995). Beyond increasing business value, loyal customers contribute to cost reduction, given that the expenses associated with customer retention are lower than acquiring new customers (Barroso & Marti'n, 1999). Customer loyalty, defined by repeat purchases and positive word-of-mouth referrals (Heskett et al., 1997 in Hazra & Srivastava, 2009), has enduring effects on customer satisfaction (Oliver, 1997). While customer satisfaction is a key factor in fostering loyalty, other elements such as service quality also play a pivotal role (Caruana et al., 2000; Beerli et al., 2004). Research on customer satisfaction further reveals its influence on customer intentions to make future purchases (Mattila, 2004; Keiningham et al., 2007; Dimitriadis, 2006), as illustrated by Oliver's (1997) four-phase model of customer loyalty.

## 2.5 Research Framework

This study aims to investigate the interplay among service quality, customer satisfaction, trust, and commitment in the context of Islamic banking services, aligning with Morgan and Hunt's (1994) assertion that effective relationship marketing hinges on commitment and trust. Trust serves as the mediating variable, with customer loyalty as the dependent variable and consumer perceptions of service quality as the independent variable.



**Fig. 1.** Research Framework

## 2.6 Hypotheses

While service quality and customer satisfaction are often conflated, satisfaction is seen as a broader concept. Service quality evaluates specific dimensions, constituting a component of customer satisfaction (Zeithaml & Bitner, 2000). Numerous studies, including those by Caruana et al. (2000), Hazra & Srivastava (2009), Keiningham et al. (2007), and Wang & Lo (2002), affirm the positive impact of service quality on customer satisfaction.

*H1: There is positive and significant influence on the perception of service quality (reliability, responsiveness, tangible, assurance, and empathy) on the quality of banking services*

Consistent and high-quality service plays a crucial role in establishing client trust (Blanchard & Bowel, 2003; Kantzperger & Kunz, 2010). Long-term relationships hinge on customer trust (Morgan & Hunt, 1994; Caceres & Paparoidamis, 2007; Donio et al., 2006), forming a fundamental element for maintaining and nurturing relationships (Bitner, 1995; Berry, 1995; Ndubisi et al., 2007). Trust is integral to fulfilling promises and sustaining relationships through genuine appreciation and consistent service (Duncan, 2004). Therefore, the second hypothesis posits the relationship between service quality, client trust, and long-term relationship maintenance.

*H2: There is a significant influence on the relationship between word-of-mouth mediating between service quality and customer loyalty.*

Devoted customers serve as potent advocates, promoting the company through positive word of mouth and referrals, constituting a formidable marketing asset (Raman, 1999). According to Garbarino and Johnson (1999), high-level customer relationships involve trust and commitment as mediating variables between attitudes and intentions, surpassing mere customer satisfaction (Bloemer & Schroder, 2003; Liu, Marchewka, Lu, & Yu, 2003; Slyke, Lou, Belanger, & Sridhar, 2004). Thus, the final hypothesis posits the significance of customer trust and commitment in influencing attitudes and intentions, contributing to sustained customer loyalty and positive impacts on the company.

*H3: There is positive and significant influence on the moderating of word-of-mouth s to the relationship between service quality and customer loyalty.*

## 3. Methodology

This study addresses three key aspects outlined in the research questions. Firstly, it investigates the relationship between service quality and its five dimensions. Secondly, it delves into the relationship between service quality and trust. Lastly, the

study explores the relationship between service quality and customer loyalty, considering the mediating role of trust. Employing a survey research design, data is directly collected from respondents through a questionnaire to comprehensively examine these relationships.

### 3.1 Population and Sample

This study focuses on the customer base of Islamic commercial banks and Islamic business units in South Sulawesi, Indonesia, comprising approximately 208,000 individuals. Customers are defined as those utilizing Sharia-compliant banking products, such as savings deposits. Proportionate stratified random sampling, following the approach by Sekaran and Bougie (2006) and Hair et al. (2010), is employed to select 300 respondents based on the ratio of customers for each Sharia bank. This method ensures an equal opportunity for all elements of the population. Ultimately, 270 complete questionnaires, constituting 79.16% of the collected data, are used for the analysis after excluding incomplete submissions.

### 3.2 Measurement scales/instrument

The primary data collection instrument in this study is a structured questionnaire administered to customers. The measurement scales employed are adapted from existing tools, utilizing a five-point Likert scale with anchors such as "strongly disagree" and "strongly agree." Service quality is assessed using a 22-item scale derived from Parasuraman et al. (1988, 1991). Trust is measured through an 8-item scale adapted from the work of Garbarino & Johnson (1999) and Caceres Paparoidamis (2007). Customer loyalty is evaluated using an 8-item scale adapted from Pedersen & Nysveen (2004), Zeithaml et al. (1996), and Trasorras et al. (2009). Further details on the measurement scales can be found in Table 1.

**Table 1.** Measurement scales

No	Construct	Origin	Question Items
1	Service quality	Parasuraman et al., 1988; 1991	22
2	Word of Mouth	Garbarino & Johnson, 1999; Caceres & Paparoidamis, 2007.	8
3	Customer loyalty	Pedersen & Nysveen, 2004; Zeithaml et al., 1996; Trasorras et al., 2009	8

**3.3 Data Analysis Techniques.**

The analytical approach employed in this study involves the use of Structural Equation Model (SEM). This multivariate technique integrates elements of multiple regression analysis (SPSS) to concurrently assess a set of interrelated dependencies among both the measured variables and latent constructs.

**4. Results**

The SEM analysis involved the construction and evaluation of both a measurement model and a structural model. The measurement model assessed relationships among observed variables and a predetermined set of latent variables, incorporating tests for construct and item reliability. After establishing the scale's reliability, the focus shifted to examining construct validity. Once the measurement model was refined, the analysis proceeded to evaluate the structural model. The data underwent analysis using SPSS 19 and AMOS 18.0. The reliability coefficients, presented in Table 2, demonstrated acceptable Cronbach alphas ranging from 0.764 to 0.924, indicating reliability. Consequently, no variables were excluded from the model.

**Table 2.** Reliability of the measures

No	Variable (s)	No of item	Cronbach alpha
1	Customer loyalty	8	0.924
2	Word of Mouth	8	0.867
3	Responsiveness	4	0.801
4	Reliability	5	0.831
5	Tangible	4	0.764
6	Assurance	4	0.863
7	Empathy	5	0.855

The findings showed that multivariate normality assumption was not violated. Therefore, the maximum likelihood method of estimation was used (Hair et al., 2010; Byrne, 2001). The goodness-of-fit measures were used to assess the overall model fit. As shown in Table 3, the overall fit indices for the proposed/base model were acceptable, with Chi-square ( $X^2$ ): 211.214, DF: 217, Ratio ( $X^2/df$ ):  $0.973 \leq 3.00$  (Arbuckle, 2006; Bagozzi & Yi, 1988), AGFI:  $0.928 \geq 0.80$  (Chau & Hu, 2001), NFI:  $0.954 \geq 0.90$  (Bagozzi & Yi, 1988), CFI:  $1.00 \geq 0.90$  (Bagozzi & Yi, 1988), GFI:  $0.944 \geq 0.90$  (Hair et al., 2010) RMSEA:  $0.000 \leq 0.05$  (Hair et al., 2010).

**Table 3.** Summary of model fit indices for CFA model

Model	Chi square ( $X^2$ )	df	$X^2/df$	AGFI	NFI	CFI	GFI	RMSEA
CFA	211.214	217	0.973	0.928	0.954	1.00	0.944	0.000
Recommended			$\leq 3$	$\geq 0.80$	$\geq 0.90$	$\geq 0.90$	$\geq 0.90$	$\leq 0.05$

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**Criteria**

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In this study, multivariate outliers were identified using the techniques outlined by Tabachnick and Fidell (2007), employing Mahalanobis distance, which successfully identified 46 outliers. The results revealed that all dimensions, particularly service quality (0.73), significantly influence perceived service quality. Trust plays a mediating role, showing a substantial relationship between service quality and customer loyalty, with trust demonstrating a significant mediating effect (SMC Trust = 0.95). Trust in Islamic Banks significantly impacts charity deduction (zakat) (0.72) and adherence to Sharia principles (0.81), influencing trust and customer loyalty to Islamic Banks (0.60). When customers feel a strong emotional connection to Islamic Banks and contribute positively to its success, their commitment to using Islamic Banks is strengthened. Furthermore, consistent application of Sharia principles by banks significantly affects customer loyalty (0.81). Overall, all dimensions of service quality have a significant impact on the overall perception of service quality. Better service quality from Islamic banks enhances customers' trust, responsiveness, assurance, and empathy towards Islamic banking. Additionally, service quality significantly influences trust (0.97) and customer loyalty (0.60). Effective service delivery instills strong belief in customers, influencing their choice of Islamic banks and fostering loyalty. Although service quality significantly influences satisfaction (0.85), it does not significantly impact customer loyalty (0.16). Therefore, enhancing service quality from Islamic banks requires a focus on customer satisfaction, influencing customers to prefer Islamic banking services. The significant mediating effect of trust (0.72) on the relationship between service quality and customer loyalty (0.81) in Islamic banks underscores that improved service quality leads to increased customer trust and commitment to Islamic banking. The emotional bond and sense of family among clients contribute to the success of Islamic banks, reinforcing positive customer input and commitment, ultimately fostering loyalty (Intermediation trust = 0.85) in the relationship between service quality and customer loyalty (0.81) in Islamic banks.

## **5. Implication**

These findings carry academic and practical implications, suggesting that trust, commitment, and customer satisfaction serve as key intermediaries for cultivating customer loyalty (Garbarino & Johnson, 1999; Caceres & Paparoidamis, 2007;



Dimitriadis, 2006; Morgan & Hunt, 1994; Hazra & Srivastava, 2009). Aligning attitudes and behavior measurements closely with customer expectations can lead to profitability for the company (Reichheld, 1993; Caruana, 2000; Molinari et al., 2008; Trasorras et al., 2009; Ndubisi et al., 2007). This framework can guide the formulation of marketing strategies aimed at enhancing and amplifying a company's service value in the eyes of its customers. These findings provide implications for business;

- a. Customer loyalty extends beyond good service quality and is influenced by factors like trust and commitment. Companies should adopt a broader perspective to effectively achieve and maintain customer loyalty.
- b. Word of mouth and trust are direct outcomes of the quality of services provided by a company. Islamic banks, in particular, should prioritize and emphasize these aspects in all their transactions to build a positive reputation.
- c. To ensure customer trust and loyalty, Islamic banks should focus on improving the overall quality of services, with special attention to personal interactions and emotional aspects. Enhancing service quality will encourage customers to consistently choose Islamic banks, fostering long-term loyalty.

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