

# The Credibility and Performance of Islamic Banking at Aceh and North Sumatera Province

## (Reconceptualizing the Model Service-Profit Chain)

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### Abstract

Islamic banking is a rapidly growing industry in the domestic and global economy. This provider competes to improve and maintain performance through increasing customer value, customer satisfaction and customer loyalty. To achieve this goal, the company needs to create and maintain the credibility of the company as a key strategy. This study is a literature review that discussing the relationship between credibility, customer value, satisfaction, loyalty and performance of Islamic banking. It aims to re-conceptualize the model service-profit chain (SPC). This study uses 50 references related to the model SCP. These references include journal articles, books and publications dissertation. The results of the review showed that the limited studies about the importance of credibility in improving corporate performance. There are relationship between credibility, customer value, satisfaction, loyalty and the company's performance. However, the credibility has direct and indirect relationship toward the company's performance

**Key words:** credibility, value, satisfaction, loyalty, performance

### Introduction

Islamic banking is a rapidly growing industry in the domestic and global economy. The concept of the bank is a financial concept that fully embrace Sharia law. Law that invest a business with partnership program, to share the risk and benefit without interest (*Usury*).

In developed countries, the Islamic Bank is also in demand by non-Muslim communities who want to profit from the system (Naser & Moutinho, 1997). While Muslims use service of Islamic banks in fulfillment of religious obligations. Khan et al (2011) says that if the Islamic bank is only applicable to Muslims it would limit its growth. therefore, Islamic banks applied also to non-Muslims so that growth will be greater and lead to the internationalization of Islamic banking.

In Indonesia, particularly Aceh is one of the provinces that apply sharia law in all aspects of life such as economic, social, cultural, and government. There are several types of Islamic banks that serve customers both Muslims and non-Muslims, including (1) Islamic bank from a standing start has been using fully the provisions of sharia (Full-fledged Islamic Banks) as Bank Muammalat and (2) the bank that originally applying conventional system later add to Islamic banking services (Dual-Windows Banks) as Bank Rakyat Indonesia Syariah, Bank Syariah Mandiri, Bank Negara Indonesia Syariah and other banks (Direktorat Perbankan Syariah Indonesia, 2012).

According to the Islamic Banking Statistics (2015), the performance of Islamic banks showed encouraging progress in April 2015, it can be seen from the growth in *Current Asset Ratio (CAR)* reached 14.06%, *Return of Assets (ROA)* reached 1.08%, *Return of Equity (ROE)* reached 7.83%, *Non Performing Financing (NPF)* reach 4.62%, and *Financing to Deposit Ratio*

(FDR) reached 94.18%. These conditions led to the importance of understanding credibility and customer behaviour. Haque *et al.*, (2009) say that customer loyalty can ensure competition in sustainability and resilience. Kotler and Keller (2013) say that profit of company can be influenced by profitable customer behaviour. Corporate credibility is a key predictor of the success of corporate (Newell, 2000). Therefore, it is important to discuss relationship among credibility, customer value, customer satisfaction, customer loyalty and Islamic banking performance.

## Literature Review

**Service-Profit Chain.** Service-Profit Chain (SPC) refers to an integrated framework in understanding the operational investments in service companies. It associated with perception and behavior of customers and employees, which ultimately generate profits for companies. Hessket *et al.*, (1994) explains that profit and growth are stimulated by customer loyalty. Customer loyalty is the result of direct satisfaction. Customer Satisfaction is largely influenced by the value of services provided by company. Meanwhile the customer value is created by satisfaction, loyalty, and productive employees. However employee satisfaction is resulted from high quality and policies that enable employees to convey the results to the customer.

Kamakura *et al.*, (2002) says that the technology and the human factor play an important role in the model SPC. According to Gelade and Young (2005) developed concept of SPC to understand the importance of organizational climate and attitudes of employees in improving customer satisfaction and its impact on increased sales performance in the retail banking sector. Xu and Goedegebuure (2005) studied the relationship between employee satisfaction, customer satisfaction and its impact on profitability. Davis (2006) proposed a model of the public-profit chain with ethics and values variable as input variables, the value of external services as a variable output and provide the excellence service as the organization's goals. Homburg *et al.*, (2009) suggested that the company's financial performance can be improved through linking employee satisfaction, customer orientation, customer satisfaction and customer loyalty.

According to Lovelock *et al.*, (2010) says that the service profit chain illustrates the mutual dependency between marketing, operations and human resources. Marketing functions depends on the procedure, personnel and facilities that are managed by the operating function. Competitive company can run its business based on the ability of service employee who were recruited and trained by function of human resources. Service Company must have employee who understand customer and his needs. When employees understand the company's goals objectives, have the ability and recognize the necessity of creating and maintaining customer satisfaction, marketing activities and operations will become more manageable. Acheampong and Asamoah (2013), conducted a study of SPC to see the impact the delivery of quality services to business growth in the banking industry.

**Credibility.** The concept of credibility is an interesting topic to be studied by academics and practitioners in the world of marketing. The credibility of the company is one of the aspects of corporate reputation are considered influential to the success of the company (Fombrun, 1996; Newel, 2000). Keller and Aaker (1998) say that credibility is the consumer to believe that the company can design and deliver products and services that satisfy the needs and desires of consumers. Goldsmith *et al.*, (2000) says that credibility as a predictor of consumer intention to buy. Newell and Goldsmith (2001) defines the credibility of the company is the extent to which consumers feel that companies have the knowledge or ability to meet claims and whether the company can be trusted to tell the truth. Belch and Belch (2003) said that credible information can influence the beliefs, opinions, attitudes, behavior of the recipient of information.

Maathuis (2004) says that credibility is a fundamental asset for a person, organization, political party, media or products to achieve their goals. Ballentine (2006) said that the credibility of the company has been studied as a predictor variables and the outcome variable in marketing. Zhang and Rezaee (2009) say that the concept of corporate credibility is a similar concept to the reputation of the company. Credibility is a portion of the concept of

trust and a sub-process of the company's reputation (Adams *et al.*, 2010). Ghorban and Tahernejad (2012) believe that credibility should be a signal that may affect the customer in a very good way. Credibility reflects a company's reputation (Kotler and Keller, 2013).

Keller and Aaker (1998) describe three components credibility, namely: (1) Reliability or trustworthiness is the rate at which an object is considered a source of information, products and services honestly, (2) Expertise is the rate at which an object has the relevant knowledge and skills, (3) Attractiveness is the rate at which an object is judged by the behavior of the sympathetic, ambition, intelligence and other characteristics.

**Customer Value.** Pride and Ferrell (2014) say that the value refers to a subjective assessment of the customer's benefit that relates to expenses in determining the usefulness of the product. Cannon *et al.*, (2008) suggested that customer value is the difference between the benefits seen by a customer and costs to obtain these benefits. Payne and Frow (2005) describes the process of value creation is a change in the output of the strategy development process into programs that attract and deliver value.

Kotler (2009) says that customer value is the difference between the ratings of customer's benefits and the cost offered. Customer perceived benefits include economic benefits, functional and psychological expectations of a particular product. While the cost of the customer include price, time, energy and physical costs incurred in evaluating, selecting, using and determining the specific product market. The basis of competitive advantage is a product or service that provides value to business customers (McPhee and Wheeler, 2006).

According to Cronin *et al.*, (2000) say that the value can be identified as antecedent of customer satisfaction and loyalty. Perceived value is the exact predictor of loyalty and even better than the satisfaction and quality of service (Chen, 2007; Oh, 2000). Pleasant customer value can lead to positive behaviors such as increased purchases, the desire to buy more, do word of mouth and recommend the company to others (Zeithaml, 2000).

**Customer Satisfaction.** Satisfaction is feeling happy or upset who experienced by someone after comparing the perception of a product's performance or results of product with expectations. Wills (2009) suggested that getting a new customer will spend five times higher than retaining existing customers. According to Kerin, Hartley & Rudelius (2009) says that if a customer loyalty can be increased 5%, the company can earn 25-85% more profitable. Therefore, it is very important to maintain valuable customer rather than getting new customers. Kotler and Keller (2006) revealed that the method of measuring customer satisfaction can be an important issue in answering the above, both academically and practically.

Customer satisfaction is often suggested a key determinant of customer loyalty (Lam & Burton, 2006). There is a positive and significant relationship between satisfaction and customer loyalty (Ehigie, 2006; Deng, Lu, Wei & Zhang, 2010; Auka, 2012). Therefore, customer satisfaction in this study is used as a mediator variable between credibility and customer loyalty. Kotler (2003) adds that if the service is below standard, the customer will lose his satisfaction, otherwise satisfaction will achieve optimal point if what he gets is equal to or greater than expectations.

There are several reasons of Gerson (2001) why the measurement of customer satisfaction is very important for service providers: (1) To determine the customer's expectations. Measuring customer satisfaction not only to determine how customers enjoy the products and services they receive, but also to identify what customers expect from the sales process and the services provided. (2) To close the gap between providers and customers in the delivery of services that can affect the assessment of customer toward service quality. (3) To check whether the improvement of service quality in accordance with the expectations or not.

**Customer Loyalty.** Building customer loyalty is a strategic policy for the company. Since the company sees customer loyalty is part of the company's strategy in the face of competitors and relating perusahaan with the market (consumers). According to Dick and Basu (1994) says that a loyal customer has a strong attitude to choose a particular company. Loyalty attitude will lead to a loyal purchasing behavior and will tell positive things about the brand of products or services and companies (Reichheld & Sasser, 1990).

Loyalty behavior is a response to actual behavior expressed. Measurement of loyalty behavior operationalized on the basis of the statement of loyalty attitude, but recharged reflect actual repurchase behavior and recommend (Rosidah, 2005). Conceptualization of Loyalty is as integration happy attitude are happy towards services and willing to repurchase services (Oliver, 1999; Wu & Li, 2011). Homburg and Giering (2001) said that the definition of loyalty is as repeat purchases for certain services. The main purpose of customer relationship management is to increase service customer loyalty. Loyalty is the attitude of the customer to make his choice to continue using the product or service of company. Attitude determines option is also to make the commitment and re-purchase of the company (Foster and Cadogan, 2000).

According to Lamb *et al.*, (2004) provide an important reference on the basis of this study in investigating the correlation between satisfaction received and the customer loyalty. Results achieved is an important justification of reference that the relationship customer satisfaction and customer loyalty is positive. Therefore, for most companies is often identified a customer loyalty as guarantee of short-term benefits and long term for the company (Pfeifer and Farris, 2006).

**Corporate Performance.** According to Harris and Ogbonna (2001) stated that the performance is a measure of achievement of a company which is measured every period of time. Stooner and Freeman (1995), organizational performance is a measure of result of the job. Bae and Lawler (2001) The company's performance is the achievement of business objectives to sustain the growth and development of the company.

According to Hessket *et al.*, (1994) say that customers often become more profitable over time and loyal customer record proportion of sales and profit growth in the service company. Gelade and Young (2005) say that the healthy financial organizations depend on the performance of a business. Rivai, et al (2008) revealed that the performance is the result or the overall success rate of a person during a certain period.

Dess and Lumpkin (2003), there are two approaches were used to assess the performance of the company, namely; the first approach is the analysis of financial ratios and the second approach is from the perspective of the interested parties (*stakeholder perspective*). In the financial ratio analysis can be divided into five types, namely; (1) Short-term solvency or liquidity, (2) Long-term solvency measures, (3) Asset management (or turn over), (4) Profitability, and (5) Market value.

### **Relationships Among Variables**

Performance of Islamic Banking can be built through several related variables, such as credibility, customer value, customer satisfaction and customer loyalty. The relationship between these variables can be described below;

**Relationship between Credibility and Customer Value.** Relationships between credibility and customer value are described by Ghorban and Tahernejad (2012) says that credibility is the main factor in influencing customers. Careras *et al.*, (2013) add that credibility can influence behavior and increase value for stakeholders. Belch and Belch (2003) said that credible information can influence the beliefs, opinions, attitudes, behavior of the recipient of information. Cretu and Brodie (2009) suggested that maintain and enhance the credibility can have a strong impact on value and customer loyalty.

**Relationship between Credibility and Customer Satisfaction.** Relationships between credibility and customer satisfaction are submitted by Goldsmith *et al.*, (2000) say that credibility as a predictor of consumer's purchasing intention. Keller and Aaker (1998) say that credibility is the consumer to believe that the company can design and deliver products and services that satisfy the needs and desires of consumers. Ghorban and Tahernejad (2012) believe that credibility should be signal that may affect the customer. Cangara (2007) says that the credibility of the power that can optimally change attitudes, behaviors, opinions and perceptions of a person.

**Relationship between Credibility and Customer Loyalty.** Relationships between credibility and customer loyalty are described by Cretu and Brodie (2009) suggested that there is a strong relationship between credibility and customer loyalty. Alam (2012) said that

there was a positive effect between the credibility and the brand loyalty. Ghorban and Tahernejad (2012) say that credibility is the most important factor that encourages customers to make purchasing decisions. Goldsmith *et al.*, (2000) say that credibility as a predictor of consumer's purchasing intention.

**Relationship between Credibility and Islamic Banking Performance.** Relationships between credibility and Islamic banking performance are submitted by Winters (1988) says that if the credibility increases, will increase sales. Dye (1985) argued that the variable of the credibility has a positive impact on the performance of the bank. The credibility of the company is one of the aspects of corporate reputation are considered influential to the success of the company (Fomburn, 1996; Newel, 2000). Zhang and Rezaee (2009) there is a direct correlation between a company's credibility with the company's performance.

**Relationship between Customer Value and Islamic Banking Performance.** Relationships between customer value and Islamic banking performance are described by Bens (2011) say that there is strong correlation between customer value and corporate performance. Chae (2009) reveals that value and customer satisfaction can increase business performance. Spiteri (2003) has proven that customer value can increase market performance. Hessket *et al.*, (1994) describe that corporate performance is driven by value, satisfaction and customer loyalty.

**Relationship between Customer Value and Customer Satisfaction.** Relationships between customer value and customer satisfaction are submitted by Keisidou *et al.*, (2013) say that there is significantly correlation between value and customer satisfaction. Flores (2012) shows that customer value creation affects customer satisfaction. Spiteri (2003) suggests that the effect of customer value on customer satisfaction impact on the performance of the market. Fornell, *et al.*, (1996) report that there are two key determinacy of customer satisfaction, namely; quality and customer perceived value.

**Relationship between Customer Satisfaction and Islamic Banking Performance.** Relationships between customer satisfaction and Islamic banking performance are described by Hays (1999) say that satisfaction and customer loyalty have a positive effect on business performance. Chen (2006) shows that customer satisfaction significantly influences financial performance. Wiele (2002) says that higher customer satisfaction is positively correlated with sales volumes and sales margins. Mathews (2012) adds that customer satisfaction influence organization's performance.

**Relationship between Customer Satisfaction and Customer Loyalty.** Relationships between customer satisfaction and customer loyalty are described by Padmavathy *et al.*, (2011) that the customer satisfaction has a positive effect on customer loyalty. Zeithaml (2000) adds that the pleasant customer can lead to positive behaviors such as increased purchases, the desire to buy more, do word of mouth and recommend the company to others. Pont and McQuilken (2005) proved empirically that the higher the satisfaction, the higher bank customer loyalty. The customer satisfaction is accurate predictor of loyalty (Ehigie, 2006; Lam & Burton, 2006; Licata and Chakraborty, 2009; Deng, Lu, Wei & Zhang, 2010; Auka, 2012; Keisidou *et al.*, 2013). Chinomona and Sandada (2013) say that customer satisfaction has a strong influence on trust and customer loyalty.

**Relationship between Customer Loyalty and Islamic Banking Performance.** Relationships between customer loyalty and Islamic banking performance are described by Keisidou *et al.*, (2013) say that customer loyalty has a significant effect on financial performance. Hays (1999) reveals that satisfaction and customer loyalty influence positively toward business performance. Spiteri (2003) say that customer loyalty can affects directly result of market performance. Hessket *et al.*, (1994) adds that profitability and growth of corporate can be driven by customer loyalty.

### **The Development of the Model**

Based on several references and linkages between variables can be developed a model to re-conceptualize service profit chain in Islamic Banking. The model is as follows.

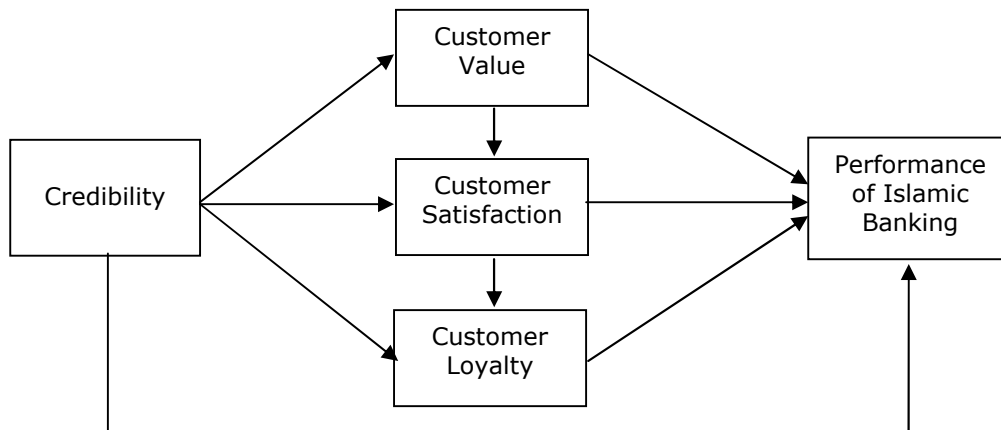


Figure 1: The Development of the Model SPC for Islamic Banking

## Conclusions

Performance in Islamic banking can be built through several related variables, such as credibility, customer value, customer satisfaction and customer loyalty. The credibility of the company is as a strategy to achieve long-term profitability in Islamic banking. This strategy is executed by maintaining and improving the level of trustworthiness, expertise and the attractiveness of the company. The credibility of the company will give value for customer, increase customer satisfaction and ensure customers more loyal on the products and services provided by the Islamic banking.

Customer value can lead to positive behavior such as the demand purchases increasingly, the desire to buy more, do word of mouth and recommend the company to others. There is significantly correlation between value and customer satisfaction. Customer satisfaction is suggested as a key determinant of customer loyalty. The main benefit of customer loyalty is to create long-term relationships and huge profit.

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