STRATEGY ANALYSIS IN ACEH ISLAMIC BANK

Rico Syahputra[1], Yeni Absah[2], Beby Karina Fawzeea Sembiring[3]
[1]Postgraduate Students Department of Management Science
[2,3]Postgraduate Lecturer Department of Management Science, Faculty of Economic and Business,
Universitas Sumatera Utara, Medan, Indonesia

E-mail: [1] ricosyahputra@unsam.ac.id, [2]yeni.absah@usu.ac.id, [3]beby@usu.ac.id,

Abstract
Islamic banks are the result of the Aceh Qanun policy on Islamic Financial Institutions in implementing the principles of Islamic law. Qanuns are laws and regulations similar to regional regulations that regulate the administration of the Aceh government, as well as community life in deciding regulations through DPRA meetings, so as to produce policies to be implemented. The purpose of this research is to find out and analyze strategies for increasing customer loyalty in Islamic banking in Aceh Province. Customer Relationship Management, Service Quality and Perceived Value play an important role in providing services, customer desires and understanding customer behavior in improving service quality to create Islamic Bank Customer Loyalty. This research examines 200 customers who save at Islamic banks in 5 districts/cities in Aceh. selected by purposive sampling technique, and tested using the PLS SEM statistical analysis method. The results show that Customer Relationship Management, Perceived Value has an effect on Customer Loyalty, but Service Quality has no effect on Customer Loyalty. Customer Relationship Management and Service Quality affect Perceived Value. In addition, Perceived Value mediates the relationship between Customer Relationship Management and Service Quality towards Customer Loyalty.

Keywords**: *Customer Relationship Management (CRM), Service Quality, Perceived Value, Islamic banking, Indonesia, Structural Equation Modelling***

1. INTRODUCTION

Aceh is a province that has special autonomy and a policy in making regulations called Qanun. According to Qanun No. 8 of 2014 concerning Principles of Islamic Sharia and Qanun No. 11 of 2018 concerning Islamic Financial Institutions. This makes customers must understand that the most important benefit is that bank interest is prohibited in Islam (Hati et al., 2020). The phenomenon of changing conventional banking to sharia through Qanun No. 11 of 2018 which causes various problems such as difficulty withdrawing money through ATMs, various SMS notification deduction fees, and money not coming out of ATM machines. This is what causes many customers to complain that they don't want to move to Islamic banks.

Based on this phenomenon, the reduction in customer loyalty of bank customers decreased significantly. As a result, many banks lost customers and failed to attract new customers. Therefore, researchers use customer relationship management (CRM) to see the behavior of Islamic bank customers. Because customer relationship management (CRM) is an important tool for organizations that helps in increasing long-term customer loyalty between companies and customers (Herman et al., 2020; Tariq et al., 2019). According to (Emaluta et al., 2019) customer loyalty is a combination of real and unreal that is felt by customers. Thus, it is important for companies to understand what customers need in order to create long-term loyalty (Tenreng et al., 2019).

A successful CRM program can increase customer loyalty (Iriqat & Daqar, 2017). This shows that CRM is an important aspect in building customer loyalty with customers through

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customer trust and commitment to the company (Walelig, 2020). Thus, in winning the hearts of the company's customers, it consistently maintains service quality (SQ). according to (Palazzo et al., 2021) service quality is an aspect in assessing the services provided, so that the needs and expectations of customers are met in maintaining customer loyalty (Tenreng et al., 2019). Therefore, the services provided by banks to their customers are not focused on improving service quality but also perceived value that makes customers loyal to the company.

There are research gaps stated above. Cheema et al. (2019), researched CRM on customer loyalty carried out in Pakistani hotels with significant results. Karim & Habiba (2020), researching the CRM variable on customer loyalty in Bangladeshi banking found insignificant results. Wang & Wu (2012), examined customer perceived value on customer loyalty in barbershops in Taiwan with insignificant results. Mohammed & Al-Swidi (2019), researching the perceived value of customer loyalty in Malaysian hospitality found significant results. Satti et al. (2020), researched service quality on customer loyalty in Pakistani hospitals with significant results. while Hapsari et al. (2017), researched service quality on customer loyalty on Indonesian passenger airlines with insignificant results.

2. LITERATUR REVIEW
2.1   Customer Loyalty
Loyalty is the goal of every company (Patma et al. 2020). With loyalty, the company can survive for a long time. Loyalty is a fixed price sought by companies, and loyalty is a prerequisite for business to survive (Etemad-Sajadi & Rizzuto, 2013). Service benefits provide an increase in service quality so that it has an impact on loyalty and can increase company profits (Satti et al. 2020). Customer satisfaction is influenced by service quality indirectly on customer loyalty (Palazzo et al. 2021). In general, positive perceptions of companies can be obtained through recommendations and increased satisfaction and loyalty (Badeggi & Muda, 2021). In addition, Makudza (2020), explains that loyal customers can work with service providers in recommending services.

2.2   Customer Relationship Management
Customer relationship management (CRM) is generally thought to create a company's competitive advantage, and has a positive influence on company performance (Sin et al. 2005). CRM is the most developed and popular information technology in recent years, because it makes it easy for companies to manage their customers' global vision (Gueerola-Navarro Vicente, 2021). In building customer loyalty, personal relationships can be a major element in implementing CRM (Arslan et al. 2021). CRM regulates companies more flexibly and adapts to the latest developments (Kumar & Reinartz, 2018). Furthermore (Kostojohn, 2011; Priskila, 2016), stated that CRM is the key to increasing focus on increasing, exploiting, and extracting the highest value from customer relationships.

2.3   Service Quality
A company can last a long time if it has excellent and consistent service quality standards. Improved service quality can provide companies with new customers and can create increased customer loyalty at this time (Satti et al. 2020). Service quality is an invisible aspect and is considered a multi-dimensional aspect (Zia, 2020). According to Roslan et al. (2015), service quality is an important factor in creating customer loyalty and providing big profits for the company. Meanwhile, according to Sohail & Hasan (2021), service quality is a key factor in influencing a brand to be better. Providing high service quality can be important for companies in

different ways (Azzari et al. 2020). In addition, perceived service quality is not only about the same product but service quality is a way of service that must be the same throughout the world (Mendocilla et al. 2020).

2.4 Perceived Value

According to Truong (2020), perceived value is generated through evaluating the benefits and sacrifices through buying and using services. Meanwhile, according to Hanaysha (2018), perceived value refers to a customer's general assessment of the benefits of a service in relation to what is given and what is received in return. This means the difference between what is issued and what is received by the customer. Senbabaoglu (2017), explains that the more managers place the importance of service innovation, the more perceived overall service quality, customer loyalty, and perceived value will increase. Perceived value is the benefit received by customers for purchasing decisions made for services. From the perspective of perceived value, there is a clear cost-benefit relationship for customers, and price is actually not a barrier for customers (Curvelo et al. 2019). Customers will assess the services they use.

3. RESEARCH METHODS

This research uses a quantitative method with a descriptive research type. Descriptive, namely statistics used to describe collected data without intending to make conclusions (Sugiyono, 2021). The population in this study are all customers who save at Islamic banks in 5 districts/cities in Aceh. In this study, non-probability sampling was used because not all populations have the same opportunity to be sampled, and are limited by certain characteristics. Hair et al. (2010), suggested a minimum sample size of 5-10 times the number of statement items. Total statements in this study are 40 statements, so the sample size of this study: 40 X 5 = 200 respondents. To test the validity and fit of the model, the Loading Factor and Average Variance Extracted (AVE) are used. Data analysis techniques used the. To test the validity and fit of the model, the Loading Factor and Average Variance Extracted (AVE) are used. Data analysis techniques used the Structural Equation Model (SEM) method to test the hypotheses in this study.

4. RESULTS AND DISCUSSION

The measurement model or outer model is used to assess the validity and reliability of the construct model. All items must pass the value that was set at the beginning of Hair et al. (2013).
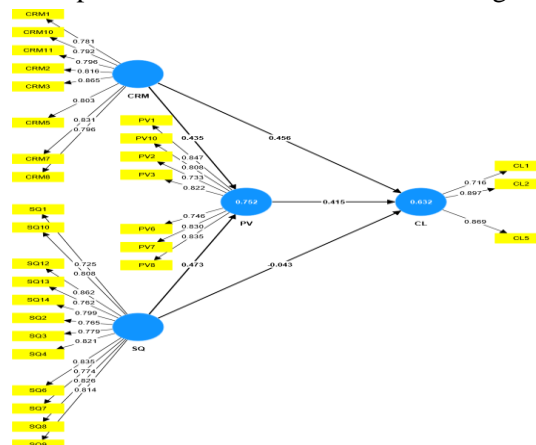

Figure 1 Outer Model

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From Figure 1 the indicators that meet the convergent validity criteria, loading factor > 0.7. Indicators that do not meet the criteria will be deleted, namely indicators CL3, CL4 and CRM9. Indicators that did not meet the HTMT discriminant validity criteria <0.9 were also deleted, namely CRM4, CRM6, PV4, PV5, PV9, SQ5 and SQ11. After deleting indicators that did not meet the criteria, the outer model above was declared valid and reliable. Then tested the validity based on AVE and CR. Table 4.2 presents the results of the AVE and HTMT tests:

Table 1 Convergent Validity

Variable	*Average Variance Extracted (AVE)*	*Cronbach's alpha*	(rho_a)	*Composite Reliability (rho_c)*
CL	0.691	0.778	0.822	0.869
CRM	0.657	0.925	0.926	0.939
PV	0.647	0.908	0.912	0.927
SQ	0.637	0.948	0.949	0.955

Table 1 shows that the AVE, Cronbach's alpha, rho_a and composite reliability values for each outer model construct have reached a value of > 0.5 so that the resulting value meets the convergent validity criteria. For discriminant validity it is considered very good if HTMT < 0.90. Table 4.2 Heterotrait - Monotrait Ratio (HTMT).

Table 2 *Heterotrait - Monotrait Ratio* (HTMT)

Variable	CL	CRM	PV	SQ
CL				
CRM	0.872			
PV	0.875	0.897		
SQ	0.770	0.878	0.895	

Table 2 shows that the HTMT value in each outer model construct has reached a value of <0.9 so that the resulting value has very good relationship between variables and variables and meets the discriminant validity criteria. For discriminant validity, indicators with variables are considered very good if cross loading > 0.7.

Table 3 *R-Square & Q-square*

	R-square	Q-square
CL	0.632	0.584
PV	0.752	0.744

Table 3 R-Square the size of the CRM model, perceived value, and service quality on customer loyalty is 0.632 or 63.2% while 36.8% of the customer loyalty variable is influenced by other variables not examined, and is considered to have a moderate or moderate model. The magnitude of the CRM and service quality models for perceived value is 0.752 or 75.2%, while 24.8% of the perceived value variables are influenced by other variables not examined, and are considered strong models (Hair et al. 2019). Q-square value of q2 predictive relevance 0 low prediction, medium prediction 0.25, and high prediction 0.50. A CL prediction of 0.584 means that the model has a high prediction, and a PV prediction value of 0.744 has a high prediction. To find out how big the effect is, look at the effect size or f-square. After knowing the R-square and f-square values, then look at the path coefficients and t-statistics (bootstrapping). In Table 4.4 Path Coefficients can be seen in the table below.

Table 4 *Path Coefficients*

Hipotesis	Path	Sampel asli (O)	T statistic (|O/STDEV|)	Nilai P (p-*values*)	Hasil
Direct Effect					
H1	CRM -> CL	0.456	4,734	0.000	Diterima
H4	CRM -> PV	0.435	4,865	0.000	Diterima
H3	PV -> CL	0.415	4,275	0.000	Diterima
H2	SQ -> CL	-0.043	0.508	0.611	Ditolak
H5	SQ -> PV	0.473	5.388	0.000	Diterima
Indirect Effect					
H6	CRM -> PV -> CL	0.181	3.115	0.002	Diterima
H7	SQ -> PV -> CL	0.197	3.339	0.001	Ditolak

Based on the results of the significance test in Table 4:

1. CRM has a positive effect on CL with a path coefficient value of 0.456 and is significant with a P-Values < 0.000 which means < 0.05.
2. CRM has a positive effect on PV with a path coefficient value of 0.435 and is significant with a P-Values <0.000 which means < 0.05.
3. PV has a positive effect on CL with a path coefficient value of 0.415 and is significant with a P-Values < 0.000 which means < 0.05.
4. SQ has a negative effect on CL with a path coefficient value of -0.043 and is not significant with a P-Values < 0.611 which means > 0.05.
5. SQ has a positive effect on PV with a path coefficient value of 0.473 and is significant with a P-Values <0.000 which means <0.05.
6. PV significantly mediates the relationship between CRM and CL, with a P-Values = 0.02 < 0.05.
7. PV significantly mediates (Full Mediation) the relationship between SQ and CL, with a P-Values < 0.01, which means < 0.05.

5. CONCLUSION
5.1 The Effect of CRM on Customer Loyalty

Customers believe that Islamic banks will provide what the customer needs. The results of this study are in line with Adly et al. (2020), Cheema et al. (2019), Iriqat & Daqar, (2017), and Long et al. (2013) which states that CRM has a positive and significant effect on CL, with good CRM implementation, it will make customers loyal to Islamic banking in Aceh. These findings fill a gap from previous research. It turns out that there is a positive and significant effect between CRM on customer loyalty at Islamic banks in Aceh Province, thus supporting the findings of Cheema et al. (2019). Islamic bank management is good at implementing CRM programs. Good and consistent CRM can make customers loyal for a long time. Islamic bank managers always improve the quality of CRM as a whole, by always evaluating CRM performance, both internally and externally. Each element of the banking system regularly conducts training and development programs to create good CL for a long time.

5.2 Effect of Service Quality on Customer Loyalty

The condition of the Automated Teller Machine (ATM) is not functioning properly, as well as the provision of individual services which are rated low by customers. The results of this study

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are not in line with Shurair & Pokharel (2019), Satti et al. (2020), which states that SQ has a positive and significant effect on CL. These findings fill a gap from previous research. It turns out that there is a negative effect between service quality and customer loyalty at Islamic banks in Aceh Province, thus supporting the findings of Hapsari et al. (2017). In this study it was found that customers do not have other options regarding Islamic banking in Aceh. so it could be that banks tend to be slow in improving SQ, which causes banks to be less concerned with what customer complaints are. Regarding the condition of the ATM machine, the customer bears the risk of using an ATM machine caused by a machine error, and the bank always never provides a solution regarding this condition. The results of this study indicate that service quality has a negative effect on customer loyalty. Another thing that can explain this result is that initially in Aceh there were conventional and sharia banks so that when all customers were required to use sharia banks, customer perceptions regarding service quality were already high, so that when Aceh qanun is implemented, Islamic banks have not been able to follow customer perceptions regarding the service quality provided. The results of this study answer the initial phenomenon, why customers do not immediately switch to Islamic banks when the conversion is made. There are as many as 2.73 million customers who are not yet Islamic bank customers. It turns out that service quality is one of the reasons why customers are still reluctant to become customers of Islamic banks in Aceh Province.

5.3 The Effect of Perceived Value on Customer Loyalty

Customers feel proud and believe that Islamic banks do not contain elements of usury in running their business. These findings fill a gap from previous research. It turns out that there is a positive and significant influence between perceived value and customer loyalty at Islamic banks in Aceh Province, thus supporting the findings of Mohammed & Al-Swidi, (2019). The results of this study are in line with Menidjel & Bilgiha, (2021), Patma et al. (2020), Svotwa et al. (2020), Mohammed & Al-Swidi, (2019), Thielemann et al. (2018) which states that PV has a positive and significant effect on CL, with good PV implementation, it will make customers loyal to Islamic banking in Aceh. Abror, et al. (2019) suggested that researchers use customer loyalty antecedents from perceived value. It is important to study customer value so that it is more complete in understanding customer loyalty. The higher the value given by Islamic banking in Aceh, the more loyal customers are to Islamic banking savings products. It is important to ensure that customers feel value so that CL Hapsari et al. (2017).

5.4 The Effect of CRM on Perceived Value

In the programs provided by banks socially acceptable in society. The results of this study are in line with Adly et al. (2020), Tsou, (2018), and Eskafi et al. (2013) which states that CRM has a positive and significant effect on PV, with good CRM implementation, it will make customers feel PV towards Islamic banking in Aceh. CRM is a complex program that is used by banks to understand the needs and desires of customers. If the CRM application works optimally, then the customer's perceived value will be good. Customers will perceive the positive value of the experience they gain from implementing good CRM. Customers who save at Islamic banks in Aceh Province assess that the CRM provided by banks today can make customers feel the value provided (PV) by the company. The original sample value of 0.435 means that the influence of CRM on PV is 43.5% in using Islamic banking services in Aceh.

5.5 Effect of Service Quality on Perceived Value

Banking prioritizes the interests of customers, so that customers feel proud. Results these findings fill a gap from previous research. It turns out that there is a positive and significant

influence between service quality and perceived value in Islamic banks in Aceh Province, thus supporting the findings of Hati et al. (2020).. The results of this study are in line with Palazzo et al. (2021), Hati et al. (2020), Keshavarz et al. (2019), Thielemann et al. (2018), Keshavarz & Jamshidi (2018), Hapsari et al. (2017), and Lai et al. (2009) which states that SQ has a positive and significant effect on PV, with good SQ implementation, it will make customers feel the PV of Islamic banking in Aceh. Islamic bank managers must pay attention to the quality of the services provided, starting from making improvements in the work culture related to quality, what value is given from the services received by customers. Creating value is important in maintaining service quality. so that customers feel the benefits of using Islamic banking in Aceh.

5.6 The Influence of Perceived Value Partially Mediates Between CRM and Customer Loyalty

CRM results on customer loyalty through perceived value to the knowledge of the first new researcher who conducted research related to this variable, namely Adly et al. (2020). The mediation effect, namely H6, is accepted because H1 has a positive and significant effect and H6 has a positive and significant effect, meaning that the PV mediation effect is partial mediation. Determine partial mediation or full mediation in (Hair et al. 2013). means that there is an influence of perceived value in partial mediation between CRM and CL. The influence of PV mediation on CRM and CL. The results of this study are in line with Adly et al. (2020) which states that perceived value partially mediates between CRM and customer loyalty. The research findings show that directly CRM has a positive and significant effect and indirectly CRM has a positive and significant effect through PV. The results of the study show that PV here can act as a mediation of CRM and CL, meaning that customers will benefit from banking CRM programs that provide value to their users so as to make customers loyal.

5.7 The Influence of Perceived Value Partially Mediates Between Service Quality and Customer Loyalty

Indirect research results show that the t-statistic value is 3.339 > significance level = 5% 1.96 means it is significant and the p-value is 0.001 <0.05. To find out the direction of the relationship by looking at the original sample value of 0.197, namely the direction of the relationship is positive. This means that indirectly SQ has a positive and significant effect on CL through PV. These findings fill a gap from previous research. It turns out that there is a positive and significant effect between service quality on customer loyalty through perceived value at Islamic banks in Aceh Province, thus supporting the findings of Keshavarz & Jamshidi (2018). H7 is rejected because H2 directly SQ to CL has a negative and insignificant effect, while H7 indirectly has a positive and significant effect, meaning that PV becomes full mediation. Determine partial mediation and full mediation in (Hair et al. 2013). means PV is in full mediation between SQ and CL. The results of this study are in line with Keshavarz & Jamshidi (2018), Hapsari et al. (2017) and Lai et al. (2009) which states that perceived value fully mediates between SQ and CL. These findings indicate that value plays a vital role in service quality, if the services provided are of no value in the eyes of customers then customers will not be loyal but vice versa, if the services provided to customers have value then customers will be loyal to sharia banking in Aceh Province.

Islamic banking in providing services to customers, customers assess the service quality provided by banks to be very low, which is reflected in research results that have no direct effect between SQ and CL. After banks provide value/benefits from the services provided both in terms of the benefits of the services received, the results of the research indirectly show that there is an indirect effect of SQ on CL through PV, it is important for companies to understand what value

customers want in company services. Islamic banking in providing services to customers needs to be encouraged to service programs that provide perceived value benefits to customers. When perceived value increases, it will make customers loyal. Values play an important role in generating positive results for service companies (Lai et al. 2009).

6. CONCLUSION

Cooperation between employees and customers needs to be improved. From the findings of the item cooperation with customers is still low. Regarding cooperation, the bank needs to have a better personal relationship with customers. Islamic banking managers can provide policies or cooperation programs with customers that are more flexible according to technological and environmental changes. Banking also needs to improve relationships with customers by asking customers to provide feedback, holding customer loyalty program events by inviting all customers and giving rewards in the form of prizes to loyal customers, being active on social media with 2-way communication, building customer communities such as cycling, and providing solutions to customer complaints and negative feedback, so that customers feel close to Islamic banks. After the cooperation program with customers has been improved, automatically the customer's emotional commitment to using Islamic banking services in Aceh will be better. Banking management needs to encourage programs that can increase the emotional commitment of customers, such as the advantages of using Islamic banks which will be accounted for in the afterlife according to Islamic teachings. It is not only commitment from customers that is demanded, but there is a fundamental change in the mindset of management and employees of Islamic banks in serving, so that customers fall in love with Islamic banking by itself and can raise the status of customers as users of Islamic banking. The mindset can be good by always banking regularly conducting HR training and development so that the mindset of serving customers well and sincerely becomes a culture for employees. It is hoped that this research will be useful for Islamic banking in Aceh.

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