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BRAND TRUST VERSUS SATISFACTION IN DRIVING ISLAMIC BANK LOYALTY: THE MODERATING ROLE OF RELIGIOUS MODERATION

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Abstract

The customer loyalty of Islamic banks in Indonesia is quite high, despite their market share being only 7.72%. It implies that allegiance is not solely based on religious matching. The purpose of this research is to analyze the effect of religious moderation as inclusive religiosity, service quality, social value, and price on customer loyalty mediated by brand trust and satisfaction which are formulated in ten hypotheses. Yes, it fills some gaps: in previous studies, the geographical range has been quite narrow, they have depended on stringent religiosity measures, and few of them provided systematic evidence for their conclusion that Islamic religious college lecturers shape opinion. Employing a quantitative methodology and conducting structural equation modeling analysis on 257 faculty from representative universities in eight provinces, the findings reveal that brand trust is much more than satisfaction, as it constitutes loyalty. More surprisingly, this research found that religious moderation has very little positive effect on brand trust and also a negative impact in relation to satisfaction. Whereas price, service quality, and social value have a positive effect on both mediation variables. These findings reaffirm the distinct power of deep brand trust over any one boilerplate religious strategy or price war.

Keywords: *Customer Loyalty; Brand Trust; Satisfaction; PLS-SEM; PTKI Lecturer*

Abstrak

Meskipun loyalitas nasabah bank syariah di Indonesia terbilang tinggi, pangsa pasarnya hanya 7,72% dan pertumbuhannya lambat. Hal ini menunjukkan bahwa loyalitas tidak semata-mata didorong oleh kesesuaian religius. Penelitian ini ingin menguji bagaimana moderasi beragama—sebagai bentuk religiusitas yang inklusif—bersama dengan kualitas layanan, nilai sosial, dan harga memengaruhi loyalitas nasabah, dengan kepercayaan merek dan kepuasan sebagai perantara yang diformulasikan pada sepuluh hipotesis. Studi ini juga mengisi tiga celah: terbatasnya cakupan geografis penelitian sebelumnya, pengukuran religiusitas yang kaku, serta belum adanya bukti sistematis dari dosen perguruan tinggi keagamaan Islam sebagai pemengaruh opini. Dengan pendekatan kuantitatif dan analisis structural equation modeling terhadap 257 dosen dari 11 kampus di delapan provinsi, hasilnya menunjukkan bahwa kepercayaan merek adalah faktor terkuat pembentuk loyalitas, jauh di atas pengaruh kepuasan. Menariknya, moderasi beragama tidak berpengaruh signifikan terhadap kepercayaan merek, tetapi justru berdampak negatif pada

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kepuasan. Sementara itu, harga, kualitas layanan, dan nilai sosial berpengaruh positif terhadap kedua variabel mediator. Temuan ini menegaskan bahwa loyalitas nasabah tidak lahir dari pendekatan religius yang generik atau perang harga, melainkan dari kepercayaan mendalam terhadap merek yang dibangun melalui layanan unggul, transparansi, dan integritas etis.

Kata Kunci: *Loyalitas Nasabah; Kepercayaan Merek; Kepuasan; PLS-SEM; Dosen PTKI*

مستخلص

على الرغم من أن ولاء عملاء البنوك الإسلامية في إندونيسيا يعتبر مرتفعاً، إلا أن حصتها في السوق لا تتجاوز ٧,٧٢٪. ويشير هذا إلى أن الولاء لا ينبع فقط من التوافق الديني. تهدف هذه الدراسة إلى اختبار كيفية تأثير الاعتدال الديني — كشكل من أشكال التدين الشامل — جنبًا إلى جنب مع جودة الخدمة والقيم الاجتماعية والسعر على ولاء العملاء، مع اعتبار الثقة بالعلامة التجارية والرضا كمتوسطين التي صياغتها في عشر فرضيات. كما تملأ هذه الدراسة ثلاث فجوات: محدودية النطاق الجغرافي للبحوث السابقة، وقياس التدين بشكل جامد، وعدم وجود أدلة منهجية على أن أساتذة الجامعات الدينية الإسلامية هم من المؤثرين في الرأي العام. من خلال نهج كمي وتحليل نموذج المعادلات الهيكلية على ٢٥٧ محاضراً من إحدى عشر جامعة في ثماني مقاطعات، أظهرت النتائج أن الثقة بالعلامة التجارية هي أقوى عامل في تشكيل الولاء، وهي أعلى بكثير من تأثير الرضا. من المثير للاهتمام أن الاعتدال الديني لا يؤثر بشكل كبير على الثقة بالعلامة التجارية، بل له تأثير سلبي على الرضا وفي الوقت نفسه، تؤثر الأسعار وجودة الخدمة والقيمة الاجتماعية بشكل إيجابي على المتغيرين الوسيطين. تؤكد هذه النتائج أن ولاء العملاء لا ينشأ عن نهج ديني عام أو حرب أسعار، بل عن ثقة عميقة بالعلامة التجارية التي تُبنى من خلال الخدمة المتميزة والشفافية والنزاهة الأخلاقية.

الكلمات الرئسية: ولاء العملاء؛ الثقة بالعلامة التجارية؛ رضا العملاء ؛ نمذجة المعادلات الهيكلية؛ أساتذة الكليات الدينية الإسلامية

A. Introduction

Research into customer loyalty of Islamic banks in Indonesia has gained scholarly attention; however, the drivers (such as religious duty, attitude and satisfaction) are less simplistic than just a mere religious marketing appeal.[1] This is what theoretical background legitimizes an Islamic moral economy, which is fundamentally oriented towards the values of justice, equity and dignity along with enterprise freedom and moderation that consumers link to negative attributes of conventional banks but positive attributes of Islamic banks.[2] Studies show that consumers are also motivated to choose Islamic banks not because of profits but due

[1] Mohamed Albaity and Mahfuzur Rahman, "Customer Loyalty towards Islamic Banks: The Mediating Role of Trust and Attitude," *Sustainability* 13 (September 2021): 1–19, https://doi.org/10.3390/su131910758.

[2] Alija Avdukic and Mehmet Asutay, "Testing the Development Impact of Islamic Banking: Islamic Moral Economy Approach to Development," *Economic Systems* 49, no. 2 (June 2025): 1–15, https://doi.org/10.1016/j.ecosys.2024.101229.

to religious obligations.[3] Islamic banks also score highly in terms of customer retention and customer satisfaction with *riba*-free loans or *Sharia*-compliant financing & savings products like *hajj* loans.[4] This loyalty, however, has not substantially increased market share (currently 7.72% of national banking).[5] In addition, its growth is slow. This shows that Islamic banks are still not the main means of financial transactions for the public, even though they have very loyal customers.

Kusnandar's research identifies brand trust, brand equity, and brand image as direct factors influencing consumer loyalty to Islamic banks.[6] Researchers generally agree that individual religiosity is the primary driver and provides an important internal motivation.[7] Other important drivers are perceived service, trust, and satisfaction.[8] Later studies included concepts such as customer engagement (encouraging interaction)[9] and bank reputation,[10] which support trust from an external environment. Also studied are the variables that moderate the relationship between corporate social responsibility, trust, satisfaction, and loyalty, for example, emotional bonding (i.e., brand love, commitment, and high trust).[11] These can strengthen the link between

[3] Ejaz Aslam, Muhammad Saleem Ashraf, and Anam Iqbal, "Impact of Corporate Image on Customer Loyalty of Islamic Banks: The Role of Religiosity, Collectivism, Sight Cues and CSR," *Journal of Islamic Marketing* 14, no. 5 (April 4, 2023): 1310–1324, https://doi.org/10.1108/JIMA-09-2021-0314.

[4] Hasnan Baber, "FinTech, Crowdfunding and Customer Retention in Islamic Banks," *Vision: The Journal of Business Perspective* 24, no. 3 (September 21, 2020): 260–268, https://doi.org/10.1177/0972262919869765.

[5] Irwan Thaib et al., "Sharia Internal Resources: Capabilities To Drive The Sustainability of Islamic Banking," *Jurnal Ilmiah Islam Futura* 25, no. 1 (April 2025): 168–203, https://doi.org/10.22373/jiif.v25i1.28984.

[6] Acu Kusnandar, "Influence Brand Trust, Brand Equity, and Brand Image toward Sharia Bank Customer Loyalty," *Edelweiss Applied Science and Technology* 9, no. 3 (March 29, 2025): 2664–2674, https://doi.org/10.55214/25768484.v9i3.5856.

[7] Abror Abror et al., "Islamic Bank Trust: The Roles of Religiosity, Perceived Value and Satisfaction," *Asia Pacific Journal of Marketing and Logistics* 34, no. 2 (February 4, 2022): 368–384, https://doi.org/10.1108/APJML-10-2020-0715; Mohamed Albaity and Mahfuzur Rahman, "Customer Loyalty towards Islamic Banks: The Mediating Role of Trust and Attitude," *Sustainability* 13 (September 28, 2021): 1–19, https://doi.org/10.3390/su131910758; Muhammad Khalilur Rahman et al., "Do Customers' Perceptions of Islamic Banking Services Predict Satisfaction and Word of Mouth? Evidence from Islamic Banks in Bangladesh," ed. Li-Xin Zhong, *PLOS ONE* 18, no. 1 (January 2023): 1–18, https://doi.org/10.1371/journal.pone.0280108.

[8] Muhammad Muflih et al., "Customer Loyalty to Islamic Mobile Banking: Evaluating the Roles of Justice Theory, Religiosity, Satisfaction and Trust," *International Journal of Bank Marketing* 42, no. 3 (May 2, 2024): 571–595, https://doi.org/10.1108/IJBM-03-2023-0187; Long Kim, Teerasak Jindabot, and Sook Fern Yeo, "Understanding Customer Loyalty in Banking Industry: A Systematic Review and Meta Analysis," *Heliyon* 10 (September 2024): 1–14, https://doi.org/10.1016/j.heliyon.2024.e36619; Samuel Godadaw Ayinaddis, Birhan Ambachew Taye, and Bantie Getnet Yirsaw, "Examining the Effect of Electronic Banking Service Quality on Customer Satisfaction and Loyalty: An Implication for Technological Innovation," *Journal of Innovation and Entrepreneurship* 12, no. 1 (April 5, 2023): 1–18, https://doi.org/10.1186/s13731-023-00287-y.

[9] Muflih et al., "Customer Loyalty to Islamic Mobile Banking: Evaluating the Roles of Justice Theory, Religiosity, Satisfaction and Trust."

[10] Muhammad Muflih, "The Link between Corporate Social Responsibility and Customer Loyalty: Empirical Evidence from the Islamic Banking Industry," *Journal of Retailing and Consumer Services* 61 (July 2021), https://doi.org/10.1016/j.jretconser.2021.102558.

[11] Hayford Amegbe, Michael D. Dzandu, and Charles Hanu, "The Role of Brand Love on Bank Customers' Perceptions of Corporate Social Responsibility," *International Journal of Bank Marketing* 39, no. 1 (January 2021): 189–208, https://doi.org/10.1108/IJBM-07-2020-0356.

satisfaction and loyalty. Price perception and corporate social responsibilities have also been studied as factors that can clarify or amplify the effect of other variables on loyalty.[12]

Literature Review and Conceptual Framework

The literature has two notable gaps. First, previous studies are geographically constrained (e.g., Surabaya[13] and Banda Aceh[14]), lacking nationally representative samples. Second, religiosity is often measured statically and reductionistically.[15] Albaity's work, for instance, suffers from limited geographic scope, incomplete religious variables, and cross-sectional data.[16] Some studies overlook the dynamic interplay between religiosity and other factors such as service quality, customer satisfaction, and trust, which also significantly contribute to customer loyalty.[17] Understanding customer loyalty in the Islamic banking system requires a more holistic approach that considers any dynamic interrelationships among these variables. Despite adding religious moderation variables, we realize we cannot even approximately model the full dynamic complexity of present-day religion. Although we acknowledge that our model has limitations, it is a heuristic model rather than an ultimate truth claim. Thirdly, an empirical gap regarding significant opinion leaders, especially at the level of Islamic higher education institutions (PTKI). Transcribed qualitative interviews with three PPBT lecturers (conducted in August 2024) indicated that they consistently respond to finance questions from local citizens, which might position them as opinion leaders. This was seen as a hypothesis-generating observation only, because we do not have systematic evidence for this; however, this had also otherwise not been claimed.

[12] Muhammad Muflih, Bambang Iswanto, and Radia Purbayati, "Green Loyalty of Islamic Banking Customers: Combined Effect of Green Practices, Green Trust, Green Perceived Value, and Green Satisfaction," *International Journal of Ethics and Systems* 40, no. 3 (August 2, 2024): 477–494, https://doi.org/10.1108/IJOES-03-2023-0062.

[13] Abu Amar Fauzi and Tatik Suryani, "Measuring the Effects of Service Quality by Using CARTER Model towards Customer Satisfaction, Trust and Loyalty in Indonesian Islamic Banking," *Journal of Islamic Marketing* 10, no. 1 (March 4, 2019): 269–289, https://doi.org/10.1108/JIMA-04-2017-0048.

[14] Hafasnuddin and M. Shabri Abd. Majid, "What Drives Islamic Banking Customers' Satisfaction and Loyalty: Financial or Spiritual Benefits?," *Journal of Sustainable Finance & Investment*, July 2022, 1–27, https://doi.org/10.1080/20430795.2022.2105789.

[15] Muhammad Muflih et al., "Customer Loyalty to Islamic Mobile Banking: Evaluating the Roles of Justice Theory, Religiosity, Satisfaction and Trust," *International Journal of Bank Marketing* 42, no. 3 (May 2, 2024): 571–595, https://doi.org/10.1108/IJBM-03-2023-0187.

[16] Albaity and Rahman, "Customer Loyalty towards Islamic Banks: The Mediating Role of Trust and Attitude."

[17] Amiruddin Kadir, Muhammad Basir Paly, and Muhammad Wahyuddin Abdullah, "Customer Loyalty Islamic Banks in Indonesia: Service Quality Which Mediated by Satisfaction and Customer Trust," *International Journal of Professional Business Review* 8, no. 4 (April 27, 2023): 1–23, https://doi.org/10.26668/businessreview/2023.v8i4.1286; Rizaldi Yusfiarto et al., "Building Loyalty in Islamic Banking Relationship: A Multiple Mediation Approach Empirically in Indonesia," *Journal of Financial Services Marketing* 28, no. 2 (June 26, 2023): 306–320, https://doi.org/10.1057/s41264-022-00151-2.

Religious moderation in Indonesia is an inclusive and dialogical approach to responding to pluralism.[18] This concept is rooted in moderate Islamic values, such as *tawasut* (the middle path), *tawazun* (balance), and *tasamuh* (mutual tolerance). Its philosophical foundation is inseparable from Pancasila, as the nation's ideology, and the idea of *wasatiyah*, which emphasizes justice and balance in religion.[19] As a form of implementation, religious moderation has become a national program promoted by the Ministry of Religious Affairs. This program is operationalized through four main indicators, namely national commitment, tolerance, rejection of violence in the name of religion, and accommodation of local culture.[20]

To measure a person's position on the spectrum ranging from extremist to moderate to under-religious, cross-dimensional indicators are needed that go beyond mere ritual intensity. There are three ideal poles in this discourse: *First*, extremists: characterized by interpretive absolutism (literalism), intolerance of ambiguity, and the legitimization of both symbolic and physical violence in the name of religion. Extremist individuals score very high on exclusivism and militancy, yet very low on accommodation toward national realities and local culture.[21] *Second*, moderates: they possess a strong commitment to the religion's esoteric doctrines yet remain context-aware (hermeneutic contextualism), are tolerant of differences without losing their identity, and actively foster coexistence. Moderates never dilute their teachings, nor do they impose them rigidly.[22] *Third*, less religious: characterized by a loose attachment to the authority of religious texts and communities. Such individuals tend to be tolerant and non-violent not out of theological motivation, but rather due to indifference or pragmatic secularism. Their attitude toward local culture can range from excessively accommodating to outright assimilative, without any normative filter.[23]

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[18] Muliadi Muliadi, Syamsidar Syamsidar, and Nurul Islam, "Religious Moderation by Design: A Comparative Sociological Da'wah Study in Indonesian Higher Education," *Jurnal Ilmiah Peuradeun* 13, no. 2 (May 30, 2025): 1549–1580, https://doi.org/10.26811/peuradeun.v13i2.1778.

[19] Imam Subchi et al., "Religious Moderation in Indonesian Muslims," *Religions* 13 (May 17, 2022): 1–11, https://doi.org/10.3390/rel13050451; Fikri Fahrul Faiz and Muhammad Nida' Fadlan, "Wasaṭīyah Islam: Traditions and Challenges in Southeast Asia," *Studia Islamika* 29, no. 2 (August 19, 2022): 417–424, https://doi.org/10.36712/sdi.v29i2.28110.

[20] Rohmat Mulyana, "Religious Moderation in Islamic Religious Education Textbook and Implementation in Indonesia," *HTS Teologiese Studies / Theological Studies* 79, no. 1 (June 2023): 1–8, https://doi.org/10.4102/hts.v79i1.8592.

[21] Susilo Wibisono, Winnifred R. Louis, and Jolanda Jetten, "A Multidimensional Analysis of Religious Extremism," *Frontiers in Psychology* 10, no. November (November 2019): 1–12, https://doi.org/10.3389/fpsyg.2019.02560.

[22] Nurul Qolbi Izazy et al., "Religious Moderation among Poor Families: Understanding, Practices, and Educational Strategies to Prevent Radicalism and Foster Social Harmony," *Qualitative Research in Education* 15, no. 1 (February 2026): 57–73, https://doi.org/10.17583/qre.13719.

[23] Alexis Bibeau et al., "Religiosity Matters: Assessing Competing Explanations of Support for Secularism in Quebec and Canada," *Politics and Religion* 16, no. 4 (December 1, 2023): 634–658, https://doi.org/10.1017/S1755048323000196.

Thus, religious moderation is operationally defined as a balanced configuration of the four indicators: high national commitment, active tolerance, principled opposition to violence, and selective-normative acceptance of local culture. Moderate individuals are those whose religiosity is not only vertical-transcendental but also horizontal-inclusive, without falling into extremism or secularism. The religiosity variable is adopted by shifting the focus from "how often one worships" to "how worship shapes social attitudes." This is the primary contribution of religious moderation to contemporary social science.[24]

This study develops and tests an integrated model to enhance customer loyalty toward Islamic banks in Indonesia by introducing religious moderation (a particular element of religiosity) as a novel variable related to service quality, social value, and pricing. Moreover, the study also examines mediating role of brand trust and customer satisfaction. Utilizing a broad and heterogeneous sample across eight provinces outside of Java in Indonesia, this study gauges the generalizability of past findings and aspires to strengthen the model. This research sets out to enhance the knowledge of the determinants of Islamic customer loyalty in this key global market by using a wider geographical space.

In fact, customer loyalty to Islamic banks depends on both holistic elements like clear faith, service quality, social values, and price. The mediating role of brand trust and customer delight significantly strengthens it.[25] Basic trust is built with the help of religious and social factors, while service quality and competing prices confirm it. Together, normative satisfaction (Sharia compliance) and instrumental satisfaction (service and price) create a high level of psychological state of satisfaction. Research on Bank Syariah Indonesia and global literature confirms that trust fully mediates the relationship between religious commitment and loyalty.[26] Similarly, satisfaction is a key mediator linking service quality and price to loyalty.[27] Therefore, loyalty in Islamic banking is the culmination of a complex psychological process in which normative and instrumental factors give rise to cognitive trust and affective satisfaction.

[24] Muhammad Nasir and Muhammad Khairul Rijal, "Keeping the Middle Path: Mainstreaming Religious Moderation through Islamic Higher Education Institutions in Indonesia," *Indonesian Journal of Islam and Muslim Societies* 11, no. 2 (December 2021): 213–41, https://doi.org/10.18326/ijims.v11i2.213-241.

[25] Abbas N. Albarq, "The Impact of CKM and Customer Satisfaction on Customer Loyalty in Saudi Banking Sector: The Mediating Role of Customer Trust," *Administrative Sciences* 13, no. 3 (March 20, 2023): 1–13, https://doi.org/10.3390/admsci13030090; Muflih et al., "Customer Loyalty to Islamic Mobile Banking: Evaluating the Roles of Justice Theory, Religiosity, Satisfaction and Trust."

[26] Vera Rosula et al., "Trust, Religiosity Commitment, and Nisbah Perception in Shaping Customer Loyalty," *Asian Economic and Financial Review* 14, no. 8 (August 8, 2024): 618–631, https://doi.org/10.55493/5002.v14i8.5151.

[27] Selim Ahmed et al., "The Intricate Relationships of Consumers' Loyalty and Their Perceptions of Service Quality, Price and Satisfaction in Restaurant Service," *The TQM Journal* 35, no. 2 (January 26, 2023): 519–539, https://doi.org/10.1108/TQM-06-2021-0158.

Research Methodology

This study uses a quantitative research design with a structural equation modeling (SEM) approach. This approach was chosen because SEM allows researchers to investigate complex, interrelated dependencies within a single model.[28] The SEM approach is specifically designed to manage latent variable systems (such as brand trust, religiosity, or satisfaction) that cannot be observed directly and are measured using several indicators, for example, a Likert scale in a questionnaire. With SEM, researchers can examine the relationships among variables within an integrated model.[29] SEM is specifically designed to quantify indirect effects through mediator variables. Using SEM, this method can ensure that the indicators truly measure the latent variables.

The main data source in this study was the research respondents, comprising Islamic religious college lecturers from 11 campuses in 8 provinces (namely, the provinces of North Sumatra, South Sulawesi, Lampung, Riau Islands, West Sumatra, East Java, Central Java, and Papua) in Indonesia, with a sample size of 257. The choice of lecturers at Islamic religious universities (UIN, IAIN, STAIN, or other PTKI) as participants in a study on customer loyalty to Islamic banks is justified by two factors: (1) they are individual consumers of Islamic banks, and (2) they act as opinion leaders whose expertise shapes public interest in saving with Islamic banks. This sampling approach consequently provides both consumer-level data and social impact.[30] Research data from PTKI lecturers were obtained by distributing structured questionnaires using a Likert scale. Data for this research questionnaire were collected by distributing questionnaires online and in person to Islamic higher education lecturers at 11 campuses in Indonesia.

B. Discussion

1. Result

The research data collected from 257 respondents at 11 Islamic religious universities in Indonesia were processed using SmartPLS 3, which enabled testing of the research hypotheses.

[28] Peter Guenther et al., "Improving PLS-SEM Use for Business Marketing Research," *Industrial Marketing Management* 111 (May 2023): 127–142, https://doi.org/10.1016/j.indmarman.2023.03.010.

[29] Smriti Mathur et al., "An Integrated Model to Predict Students' Online Learning Behavior in Emerging Economies: A Hybrid SEM–ANN Approach," *Journal of International Education in Business* 18, no. 1 (January 13, 2025): 102–126, https://doi.org/10.1108/JIEB-01-2024-0004.

[30] Kurniasih Setyagustina et al., "Understood or Forced: Reviewing Lecturers' Interest in Saving in Islamic Banks," *Journal of Sharia Banking* 4, no. 1 (August 2023): 90–98, https://doi.org/10.24952/jsb.v4i1.8583.

The first evidence was descriptive statistics that described the sample's characteristics. The descriptive statistics and normality tests of this study are shown in the following table:

Table 1. Descriptive Statistics and Normality Assessment

		Descriptive Statistics			Normality Indicators		
Construct	**Item**	**Mean**	**Min**	**Max**	**Standard Deviation**	**Excess Kurtosis**	**Skewness**
LOY	LOY1	4.364	2.000	5.000	0.710	2.960	-1.422
	LOY2	4.136	2.000	5.000	0.967	0.523	-1.183
	LOY3	3.864	2.000	5.000	1.099	-0.755	-0.758
	LOY4	4.000	2.000	5.000	1.044	-0.239	-0.961
	LOY5	4.000	2.000	5.000	1.044	-0.239	-0.961
MB	MB1	4.682	4.000	5.000	0.466	-1.393	-0.784
	MB2	4.773	4.000	5.000	0.419	-0.295	-1.306
	MB3	4.773	4.000	5.000	0.419	-0.295	-1.306
	MB4	4.545	2.000	5.000	0.722	4.309	-1.981
KL	KL1	3.909	2.000	5.000	0.996	-0.139	-0.925
	KL2	3.955	2.000	5.000	0.878	0.832	-1.125
	KL3	3.818	2.000	5.000	0.936	0.067	-0.966
	KL4	3.955	2.000	5.000	0.878	0.832	-1.125
NS	NS1	4.500	2.000	5.000	0.723	3.776	-1.811
	NS2	4.364	2.000	5.000	0.710	2.960	-1.422
	NS3	4.591	4.000	5.000	0.492	-1.871	-0.371
	NS4	4.318	2.000	5.000	0.700	2.916	-1.330
HR	HR1	2.727	1.000	5.000	1.213	-1.103	0.535
	HR2	2.955	1.000	5.000	1.186	-1.435	0.252
	HR3	3.045	1.000	5.000	1.296	-1.453	0.041
	HR4	3.091	2.000	5.000	1.124	-1.632	0.205
BT	BT1	3.909	2.000	5.000	0.996	-0.139	-0.925
	BT2	3.818	2.000	5.000	1.072	-0.708	-0.744
	BT3	3.682	2.000	5.000	0.972	-0.483	-0.819
	BT4	4.000	2.000	5.000	0.739	2.545	-1.359
HP	ST1	4.136	2.000	5.000	0.814	1.743	-1.269
	ST2	4.364	4.000	5.000	0.481	-1.684	0.569
	ST3	4.500	4.000	5.000	0.500	-2.010	0.000
	ST4	4.455	4.000	5.000	0'498	-1.976	0.183

Source: Data processed, 2025

The descriptive statistics and normality tests in Table 1 indicate that the overall mean is above 3. This data shows that the people who answered the questions had a positive view of the variables that were studied. The price variable (HR) has the lowest mean of 2.95, indicating that the respondents are very motivated. The preliminary analysis of the quantitative data of this study shows that the core variable Religious Moderation (MB) has a mean value of 4.69, the highest among all variables, and the relevant attitudes of respondents remain to be tested; the standard deviation of most variables is less than 1, indicating strong consistency in the

dataset. All measurement items meet the threshold for normality tests, satisfy the requirement of univariate normal distribution, and are suitable for subsequent empirical analysis.

Table 2. Convergent Validity

Construct	Item	Outer Loading	Cronbach's Alpha	Composite Reliability	(AVE)
BT	BT1	0.754	0.828	0.886	0.661
	BT2	0.852			
	BT3	0.858			
	BT4	0.784			
HP	ST1	0.603	0.753	0.844	0.579
	ST2	0.844			
	ST3	0.744			
	ST4	0.828			
HR	HR1	0.871	0.870	0.909	0.716
	HR2	0.935			
	HR3	0.803			
	HR4	0.767			
KL	KL1	0.722	0.795	0.859	0.606
	KL2	0.872			
	KL3	0.819			
	KL4	0.685			
LOY	LOY1	0.846	0.924	0.943	0.769
	LOY2	0.920			
	LOY3	0.906			
	LOY4	0.906			
	LOY5	0.801			
MB	MB1	0.923	0.838	0.895	0.687
	MB2	0.841			
	MB3	0.912			
	MB4	0.597			
NS	NS1	0.511	0.670	0.806	0.520
	NS2	0.623			
	NS3	0.862			
	NS4	0.829			

Source: Data processed, 2025

All constructs in this study passed reliability and validity assessments: the outer loading of each measurement item was greater than 0.5; Cronbach's alpha values and composite reliability scores were all above 0.7; and average variance extracted (AVE) values all exceeded 0.5, all meeting the established thresholds for empirical research in the social sciences. The core variable loyalty (LOY) delivered the strongest performance, with a composite reliability of 0.943 and an AVE of 0.769. This indicates that the indicator is a good representation. The social value (NS) variable has the lowest value, but it still meets the minimum requirements. Thus, all

tools used in this study are valid and reliable and can be used in subsequent structural model analyses.

Table 3. Discriminant Validity: Heterotrait-Monotrait Ratio (HTMT)

	BT	ST	HR	KL	LOY	MB	NS
BT							
ST	0.726						
HR	0.712	0.700					
KL	0.519	0.582	0.454				
LOY	0.947	0.631	0.677	0.673			
MB	0.558	0.730	0.592	0.502	0.634		
NS	0.811	1.115	0.835	0.562	0.738	0.999	

Source: Data processed, 2025

This study adopted the Heterotrait-Monotrait Ratio (HTMT) to conduct a discriminant validity test. The vast majority of correlation coefficients between constructs were below the 0.90 threshold widely accepted in academic research, meaning the discriminant validity met the required standard, no significant multicollinearity issue existed, and each measurement variable corresponded to an independent research concept. Only two sets of values slightly exceeded the threshold: the HTMT value of social values (NS) and satisfaction (ST) was 1.115, and the HTMT value of NS and religious moderation (MB) was close to 1.000. It is inferred that conceptual overlap may exist between these constructs, yet the overall model's discriminant validity still meets acceptable standards and can be used for subsequent structural analysis.

Table 4. Discriminant Validity: Fornell and Lacker

	BT	ST	HR	KL	LOY	MB	NS
BT	**0.813**						
ST	0.574	**0.761**					
HR	0.637	0.609	**0.846**				
KL	0.479	0.466	0.428	**0.778**			
LOY	0.840	0.531	0.651	0.634	**0.877**		
MB	0.480	0.607	0.511	0.482	0.565	**0.829**	
NS	0.620	0.813	0.647	0.469	0.601	0.767	**0.721**

Source: Data processed, 2025

This study also adopted the Fornell-Larcker criterion to conduct discriminant validity testing. The core judgment rule of this test requires that the square root of the average variance extracted (AVE) of each construct on the main diagonal must be higher than the correlation coefficients between constructs. After testing, all constructs were confirmed to have good discriminant validity. Among them, the diagonal value of the loyalty construct LOY, which was 0.877, ranked the highest among all constructs and delivered the optimal measurement performance. The other qualified constructs and their corresponding values are as follows: price

construct HR = 0.846, religious appropriateness MB = 0.829, and brand trust BT = 0.813. Only the correlation coefficient between the social value construct NS and the satisfaction construct ST reached 0.813, and this case still met the relevant requirements. The final overall model satisfied all test criteria.

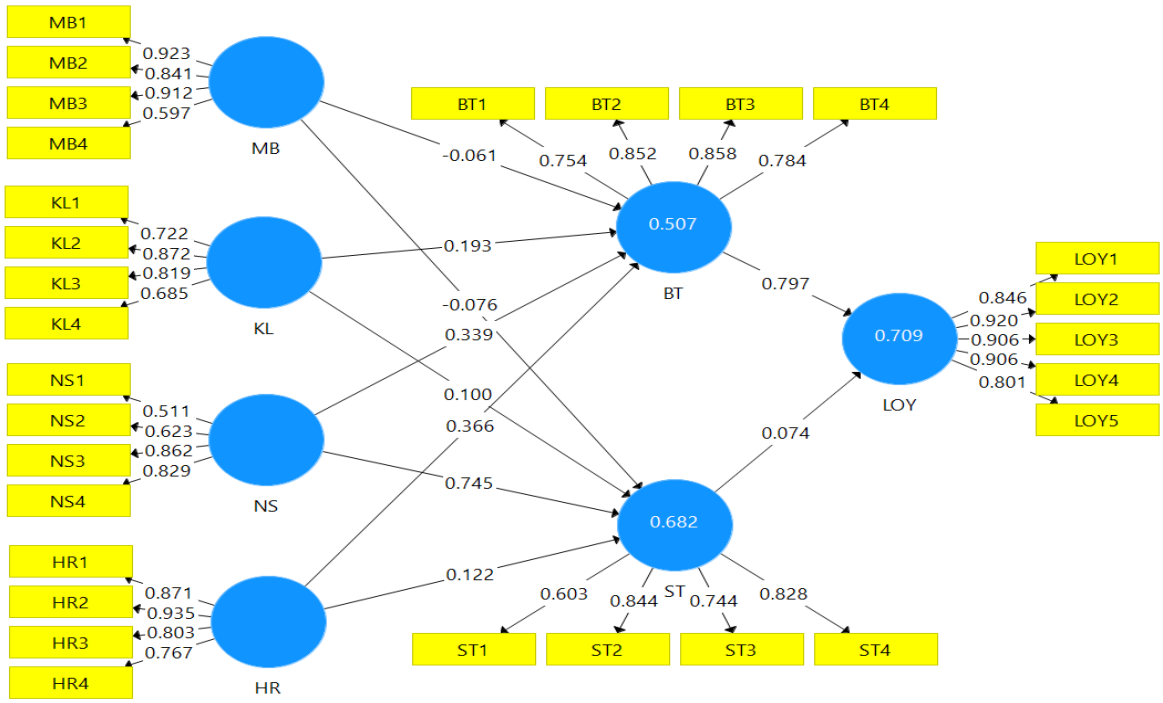


Figure 1: Initial Partial Least Squares-Path Model
Source: Data processed, 2025

There are several important conclusions that can be drawn from the analysis of the diagram presented. The purpose of this research model is to evaluate the impact of several independent variables on the main dependent variable, namely LOY (loyalty). The four independent variables studied are MB (religious moderation), KL (service quality), NS (social value), and HR (price). In addition, this model also includes two critical mediating variables, namely BT (brand trust) and ST (satisfaction).

The structural equation model of this study demonstrates complex interaction relationships between all variables. Each independent variable exerts clear positive or negative effects on the mediating variables. The measured path coefficients show that the effect coefficient of brand trust (BT) on customer loyalty (LOY) is 0.797, while the effect coefficient of the other mediating variable (ST) on LOY is only 0.074. Brand trust, constructed from service quality and religious moderation, drives customer loyalty far more strongly than price and social value, making it the core element for building customer loyalty.

Table 5. Summary of Hypotheses Testing

	Path	Std. Beta	Std. Error	t-value	P values	Bias	Confidence Interval Bias Correction		Decision
							5.0%	95.0%	
H1	BT -> LOY	0.797	0.026	31.064	0.000	0.000	0.753	0.838	Supported
H2	ST -> LOY	0.074	0.033	2.243	0.012	-0.000	0.019	0.127	Supported
H3	HR -> BT	0.366	0.033	11.106	0.000	-0.000	0.311	0.419	Supported
H4	HR -> ST	0.122	0.030	4.125	0.000	0.003	0.073	0.170	Supported
H5	KL -> BT	0.193	0.034	5.693	0.000	0.002	0.137	0.248	Supported
H6	KL -> ST	0.100	0.027	3.709	0.000	0.000	0.055	0.145	Supported
H7	MB -> BT	-0.061	0.050	1.221	0.110	-0.000	-0.144	0.020	Not-supported
H8	MB -> ST	-0.076	0.030	2.516	0.005	0.000	-0.121	-0.022	Supported
H9	NS -> BT	0.339	0.049	6.918	0.000	-0.001	0.262	0.423	Supported
H10	NS -> ST	0.745	0.033	22.532	0.000	-0.002	0.687	0.794	Supported

Source: Data processed, 2025

This study summarizes the verification outcomes of 10 research hypotheses proposed for testing. Most of the hypotheses passed the statistical significance test. Statistical results for the paths of all variables show that: brand trust (BT) has a highly significant positive effect on customer loyalty (LOY) (beta = 0.797, p = 0.000), while the positive effect of customer satisfaction (ST) on LOY is relatively weak (beta = 0.074). Price (HR), service quality (KL), and social value (NS) all have strong positive effects on BT; religious appropriateness (MB) has no significant effect on BT (p = 0.110, which exceeds the significance threshold). All four independent variables have significant effects on ST. The core conclusion of this study is that brand trust is the primary driver of sustaining customer loyalty.

2. Brand Trust as a Driver of Loyalty: The Role of Sharia Compliance and Service Quality in Indonesian Islamic Banking

This study defines brand trust as consumers' confidence in a brand's capability, credibility, and reliability and argues that it is the primary core advantage of Indonesia's Islamic banking sector, in addition to the bank-customer relationships underpinned by Islamic ethics and values. This study finds that the dominant effect of brand trust on customer loyalty aligns with previous conclusions from Muflih,[31] and Ricadonna et al.,[32] but its level of influence is far higher than that reported in prior related studies conducted in the same context. This difference stems from this study's unique sample of PTKIN lecturers: this group of religious scholars and

[31] Muflih, "The Link between Corporate Social Responsibility and Customer Loyalty: Empirical Evidence from the Islamic Banking Industry."

[32] Nadia Adriane Ricadonna, Muhammad Saifullah, and Ari Kristin Prasetyoningrum, "The Effect of Trust and Brand Image on Customer Retention with Customer Loyalty as Intervening Variables to Customers of Sharia Commercial Banks," *Jurnal Keuangan Dan Perbankan* 25, no. 2 (May 16, 2021): 311–323, https://doi.org/10.26905/jkdp.v25i2.5145.

opinion leaders set higher requirements for institutional credibility, which matches the core underlying assumption that brand trust fosters psychological embeddedness and in turn drives customers to continue patronizing services. Given Indonesia's Muslim-majority demographic, customer loyalty in this sector becomes particularly nuanced, as it is inextricably intertwined with cultural and religious underpinnings.

In the operational context of Islamic banks, the strong association between service quality and brand trust is the core foundation that sustains user retention. Among existing research, Yen and Chen[33] were the first to systematically sort out the basic logic of the transmission from service quality to brand trust. Maysyaroh et al.[34] later extended this causal chain to the context of Islamic finance, and the present study further clarifies that this sequential pathway is exactly the core mechanism driving the formation of customer loyalty among Islamic bank users.

Islamic values are instrumental not only in establishing brand trust and loyalty but also in developing brand honesty through which customers will recognize the bank as honest. The study by Hoque et al. found that brand trust is an important determinant of customer loyalty at Islamic banks, especially because the institutions follow Sharia law.[35] This has resulted in trust and loyalty, with clients feeling more attached to the organizations that value their religious principles. Loyalty will persist only if individuals do not sever ties to their past experiences. Fida et al. show that poor quality of service or distrust can reduce customer loyalty, meaning banks should be consistent with their ethical values to maintain customer loyalty.[36] Stakes are quite high. In that context (banking being highly competitive), the stakes are high, and if customers suspect betrayal or deception, they can switch banks.

[33] Yun-Chan Yen and Shih-Chih Chen, "The Triple Pathway to Loyalty: Understanding How Banks' Corporate Social Responsibility Influences Customers via Moral Identity, Service Quality, and Relationship Quality," *Sustainability* 17, no. 7 (April 2025): 1–28, https://doi.org/10.3390/su17073220.

[34] Siti Maysyaroh, Aam Slamet Rusydiana, and Dewi Febriani, "Zillennial Perceptions of Sharia Governance Implementation and Its Implications on the Reputation, Trust, and Loyalty of Islamic Banks," *Jurnal Ekonomi Syariah Teori Dan Terapan* 11, no. 1 (February 29, 2024): 105–120, https://doi.org/10.20473/vol11iss20241pp105-120.

[35] Muhammad Nazmul Hoque et al., "What Factors Influence Customer Attitudes and Mindsets towards the Use of Services and Products of Islamic Banks in Bangladesh?," *Sustainability* 14 (April 2022): 1–19, https://doi.org/10.3390/su14084703.

[36] Bashir Ahmad Fida et al., "Impact of Service Quality on Customer Loyalty and Customer Satisfaction in Islamic Banks in the Sultanate of Oman," *Sage Open* 10, no. 2 (April 12, 2020): 1-10, https://doi.org/10.1177/2158244020919517.

3. Customer Satisfaction as Affective-Cognitive Constructs in Market Discourse: From Brand Governance to Islamic Banking Contexts

Academics commonly treat customer satisfaction as a mere internal psychological state of consumers. This paper breaks from this conventional view, arguing that it is essentially a deliberately cultivated emotion shaped by market discourse. In modern brand consumption culture, happiness is used to build consumer trust, demonstrate brand authenticity, and bind consumers through emotional commitment.[37] Existing research on feminist entrepreneurship can corroborate the universal applicability of this commercial logic.[38] Through discourse analysis, this paper further identifies an inherent paradox between the claims of "authentic feminism" and the "authentic brand" narrative constrained by brand rules.[39] Finally, the paper points out that satisfaction acts as a governance tool within market logic with a dual attribute: it facilitates consumers' empowered participation in specific scenarios while also giving rise to both market governance and commodification tendencies.

In the field of consumer behavior research, prior literature defines two core constructs that are often discussed in association with one another: satisfaction is a cognitive-type assessment that measures the degree to which a product or service meets or even exceeds expectations, and well-being is a broader affective state that can arise in various consumption contexts and influence behavioural outcomes that go beyond cognitive judgments.[40] Existing studies on Islamic banking take satisfaction as the core mediating variable of customer loyalty, while discussions of well-being remain fragmented and are mostly bound to religious ethical frameworks.[41] For this reason, this study focuses on the interactive logic of these two constructs in consumer choice within the Sharia-compliant financial scenario.

Focusing on the impact of religiosity and spiritual well-being on the user behavior of Islamic-compliant banks, existing research has confirmed that in the context of sharia-

[37] Neeraj Dhiman and Ajay Kumar, "What We Know and Don't Know About Consumer Happiness: Three-Decade Review, Synthesis, and Research Propositions," *Journal of Interactive Marketing* 58, no. 2–3 (May 23, 2023): 115–135, https://doi.org/10.1177/10949968221095548.

[38] Johanna Lauri and Marcus Lauri, "Selling Feminist Stories: Popular Feminism, Authenticity and Happiness," *European Journal of Cultural Studies* 27, no. 3 (June 7, 2024): 457–473, https://doi.org/10.1177/13675494221137371.

[39] Magdalena Petersson McIntyre, "Commodifying Feminism: Economic Choice and Agency in the Context of Lifestyle Influencers and Gender Consultants," *Gender, Work & Organization* 28, no. 3 (May 10, 2021): 1059–1078, https://doi.org/10.1111/gwao.12627.

[40] Silvia Cachero-Martínez, Nuria García-Rodríguez, and Noelia Salido-Andrés, "Because I'm Happy: Exploring the Happiness of Shopping in Social Enterprises and Its Effect on Customer Satisfaction and Loyalty," *Management Decision* 62, no. 2 (March 2024): 492–512, https://doi.org/10.1108/MD-11-2022-1536.

[41] Mehmet Asutay, Greget Kalla Buana, and Alija Avdukic, "The Impact of Islamic Spirituality on Job Satisfaction and Organisational Commitment: Exploring Mediation and Moderation Impact," *Journal of Business Ethics* 181, no. 4 (December 4, 2022): 913–932, https://doi.org/10.1007/s10551-021-04940-y.

compliant Islamic banks, spiritual well-being and religious engagement can improve user satisfaction and loyalty, and the core motivation for users to use such services is the pursuit of ultimate happiness (*falah*);[42] this study finds that a dual logic underlies the user satisfaction of customers of these banks: while it generates positive emotions among users toward compliant products, it only functions as a reliable predictor of loyalty when service quality and perceived value meet the required standards.

4. From Competitive Price to Fair Price: A Moral-Relational Model of Price Fairness and Sharia Compliance as Antecedents of Brand Trust

Price has been strategically relevant but theoretically under-specified as a key driver of brand trust in Indonesian Islamic banking: it functions not just as a monetary sacrifice but also as a cue regarding fairness, Sharia compliance, and the credibility of its institutional meaning.[43] Empirically, evidence from Indonesia tends to frame price as a precursor to customer satisfaction or to decisions to purchase or save, but it has not yet incorporated the brand trust construct, creating a critical void for further investigation while also allowing for potential integration with related constructs.[44] Contemporary research on Indonesian and Islamic banking predominantly highlights trust, religiosity, perceived value, and pleasure; nevertheless, pricing is integrated only implicitly within value or treated as a competitive factor, rather than hypothesized as a direct influencer of brand trust.

An important point of empirical reference is that the correlation between price and customer satisfaction at Bank Syariah Indonesia (BSI) is strong and positive.[45] Though satisfaction does not equate to trust, the broader Indonesian Islamic banking literature considers trust a key relational mechanism linking perceived bank performance to customer perceptions of loyalty and retention behaviors. In this light, evidence of greater satisfaction with "competitive" facilities can be interpreted as an indirect path to price for trust formation, because it has repeatedly been shown that trust is one of the most dominant determinants of

[42] Rahman et al., "Do Customers' Perceptions of Islamic Banking Services Predict Satisfaction and Word of Mouth? Evidence from Islamic Banks in Bangladesh."

[43] Ghazi Zouari and Marwa Abdelhedi, "Customer Satisfaction in the Digital Era: Evidence from Islamic Banking," *Journal of Innovation and Entrepreneurship* 10, no. 1 (February 2021): 1–18, https://doi.org/10.1186/s13731-021-00151-x.

[44] Krisna Nugraha et al., "Factors Influencing Bank Customers' Orientations toward Islamic Banks: Indonesian Banking Perspective," *Sustainability* 14 (September 2022): 1–18, https://doi.org/10.3390/su141912506.

[45] Krisnanda Krisnanda et al., "The Price and Islamic Service Quality on Customer Satisfaction in Islamic Banking," *I-ECONOMICS: A Research Journal on Islamic Economics* 9, no. 2 (December 2023): 80–91, https://doi.org/10.19109/ieconomics.v9i2.20267.

loyalty/retention schemes in the context of Indonesian sharia banking.[46] However, because Krisnanda et al. explicitly estimate price → trust effects, this pathway can only be considered causal by inference, not direct demonstration, thus revealing a construct-model mismatch in existing data.

From a critical stance, one of the endemic shortcomings across these themes is the view of price as a historical variation in the product attribute (competitiveness, affordability), while underplaying the symbolic space connotatively linked to the Islamic banking concept of "fairness" and Sharia-compliant exchange. However, the Islamic branding study suggests that trust is perceived based on the belief of commitment to Islamic values and moral directiveness, such that trust is a moral-relational consequence rather than merely an aut satisfaction derivative. This implies that price may only increase brand trust when it is perceived as fair and halal (i.e., congruent with social justice and ethical finance narratives), rather than low or competitive.[47] Such an interpretation also aligns with previous findings that Sharia compliance and trust are important direct antecedents of loyalty for Islamic rural banks, suggesting that customers' trust judgments are value-oriented and normatively conditioned.[48]. It implies that explanations based solely on price competition are incomplete without modeling perceived Sharia fairness and compliance as potential moderators or additional signals to completeness.

5. The Role of Price versus Service Quality in Shaping the Satisfaction of Indonesian Islamic Banking Customers

In Indonesian Islamic banking research, "customer happiness" is predominantly defined as customer satisfaction, which is generally regarded as a direct precursor to loyalty and retention, rather than as emotional well-being itself.[49] In this literature, price (such as financing rates, revenue-sharing results, and perceived price–quality trade-offs) is addressed less

[46] Edi Santoso and Rashidah Binti Mohamad Ibrahim, "The Effect of Sharia Compliance, Service Quality, Customer Trust, and Customer Satisfaction on Customer Loyalty of Islamic Rural Bank Customers in Indonesia," *The Journal of Management Theory and Practice (JMTP)* 3, no. 2 (July 16, 2022): 1–6, https://doi.org/10.37231/jmtp.2022.3.2.218; Krisnanda et al., "The Price and Islamic Service Quality on Customer Satisfaction in Islamic Banking."

[47] Umair Riaz, Bruce Burton, and Anne Fearfull, "Emotional Propensities and the Contemporary Islamic Banking Industry," *Critical Perspectives on Accounting* 94 (August 2023): 1-20, https://doi.org/10.1016/j.cpa.2022.102449.

[48] Abror Abror et al., "Islamic Bank Trust: The Roles of Religiosity, Perceived Value and Satisfaction," *Asia Pacific Journal of Marketing and Logistics* 34, no. 2 (February 4, 2022): 368–384, https://doi.org/10.1108/APJML-10-2020-0715.

[49] Rizaldi Yusfiarto et al., "Islamic Banking and Loyalty: Service Quality, Intimacy or Religious Driven?," *Studies in Business and Economics* 17, no. 2 (August 1, 2022): 300–318, https://doi.org/10.2478/sbe-2022-0040; Naufal Bachri et al., "Indonesian Islamic Bank Credibility and Customer Loyalty: Does Customer Satisfaction Really Serve as a Mediator Variable?," *International Journal of Business and Society* 23, no. 3 (December 2022): 1692–1704, https://doi.org/10.33736/ijbs.5196.2022.

explicitly than service quality, Shariah compliance, credibility, and digital service performance—indicating that the impact of price on satisfaction is often indirect or integrated into more comprehensive assessments of value and fairness.[50]

The most explicit Indonesian evidence linking price to evaluative outcomes comes from Islamic home financing, where customers are reported to be highly attentive to price transparency and to engage in "relative thinking" (comparing rate differences) and in assessing the price–quality ratio. This suggests that price influences satisfaction not only through absolute affordability but also through comparability and interpretability, i.e., whether customers can clearly judge whether an offered rate is fair relative to alternatives and aligned with expected quality. However, this stream emphasizes perceptions of ceiling and floating rates rather than estimating the causal impact of price on satisfaction, leaving a gap between "price awareness" and measured "satisfaction" outcomes.[51]

Some studies on Indonesian Islamic banking foreground service quality as the primary driver of satisfaction. Evidence from service encounters, which apply Islamic service quality frameworks based on CARTER theory (Competence, Assurance, Reliability, Tangibility, Empathy, Responsiveness), consistently shows a significant positive relationship with satisfaction.[52] In digital contexts (mobile/e-service), enjoyment, security, design, and system quality significantly predict satisfaction,[53] while digital service quality also predicts retention in the post-COVID-19 era.[54] This body of evidence raises an interpretive challenge: when customers report higher satisfaction, it remains unclear whether they are responding to price levels or to non-price attributes that may justify those prices (e.g., reliability, empathy, system

[50] Selim Ahmed et al., "The Impact of Islamic Shariah Compliance on Customer Satisfaction in Islamic Banking Services: Mediating Role of Service Quality," *Journal of Islamic Marketing* 13, no. 9 (July 27, 2022): 1829–1842, https://doi.org/10.1108/JIMA-11-2020-0346.

[51] Fathullah Asni, Mohd Amirul Mahamud, and Jasni Sulong, "Management of Community Perception Issues to Ceiling and Floating Rates on Islamic Home Financing Based on Maqasid Shariah Concept," *International Journal of Academic Research in Business and Social Sciences* 11, no. 7 (July 2021): 100–109, https://doi.org/10.6007/IJARBSS/v11-i7/9852.

[52] Nur Faizah, Wiyadi, and Muhammad Sholahuddin, "The Impact of Service Quality Using the Carter Model on Customer Satisfaction in Indonesian Islamic Banks," *Journal of Business and Management Studies* 5, no. 5 (October 5, 2023): 211–232, https://doi.org/10.32996/jbms.2023.5.5.18.

[53] Bayu Arie Fianto, Indri Supriani, and Charissa Kezia Rahmawati, "Mobile Banking Services Quality and Its Impact on Customer Satisfaction of Indonesian Islamic Banks," *Jurnal Ekonomi & Keuangan Islam* 7, no. 1 (2021): 59–76, https://doi.org/10.20885/jeki.vol7.iss1.art5.

[54] Muhammad Alfarizi, "Interaction of Customer Satisfaction and Retention of Digital Services: PLS Evidence From Indonesian Sharia Banking," *International Journal of Islamic Economics and Finance (IJIEF)* 6, no. 1 (January 31, 2023): 151–180, https://doi.org/10.18196/ijief.v6i1.16824.

performance).[55]Thus, although much of the Indonesian evidence aligns with a value-for-money mechanism, price is rarely isolated as an independent predictor.[56]

6. Reconciling the Trust-Satisfaction Mediation Dilemma: A Critical Synthesis of Service Quality Outcomes in Indonesian Islamic Banking

Studies on Indonesian Islamic banking often define service quality as customers' comprehensive evaluation of bank performance across functional and relational dimensions, linking this evaluation to trust and loyalty outcomes.[57] In Indonesian Islamic banks, service quality is assessed using Islamic-specific frameworks (e.g., CARTER/Islamic service quality dimensions), underscoring the need to balance conventional performance (reliability, responsiveness) with the unique characteristics of Islamic banking.[58] Empirical research in Indonesia sometimes uses the terms “trust” and “brand trust” interchangeably or associates them closely with loyalty, resulting in uncertainty when distinguishing “brand trust” as the primary outcome of interest.[59]

Empirical studies on Indonesia’s local Islamic banking sector have verified the relevant functional mechanism: local research confirms that service quality exerts a positive impact on customer trust in Islamic banks. A study conducted in the Ponorogo region that adopted structural equation modeling proposes that improving perceived service delivery can strengthen customer confidence in cooperation with banks.[60] Another study notes that under the CARTER framework, service quality influences users’ willingness to use related banking services, with

[55] Charmine Sheena Saflor et al., “Towards Sustainable Internet Service Provision: Analyzing Consumer Preferences through a Hybrid TOPSIS–SEM–Neural Network Framework,” *Sustainability* 16 (June 2024): 1–31, https://doi.org/10.3390/su16114767.

[56] Nur Faizah, Wiyadi, and Sholahuddin, “The Impact of Service Quality Using the Carter Model on Customer Satisfaction in Indonesian Islamic Banks.”

[57] Rusdianto Rusdianto and Mochammad Jasin, “Dynamic Behavior of Islamic Banking Customer Loyalty in Jakarta,” *IQTISHADIA* 14, no. 2 (December 30, 2022): 179-195, https://doi.org/10.21043/iqtishadia.v14i2.11556; Nugraha et al., “Factors Influencing Bank Customers’ Orientations toward Islamic Banks: Indonesian Banking Perspective.”

[58] Moch Adika Saputra and Anita Rahmawaty, “The Role of Islamic Service Quality on Intention to Use Indonesian Islamic Bank: Trust as an Intervening Variable,” *MALIA: Journal of Islamic Banking and Finance* 7, no. 1 (June 30, 2023): 13-28, https://doi.org/10.21043/malia.v7i1.20547.

[59] Ahmad Febriyanto, Moh Shadam Taqiyyudin, and Annes Nisrina Khoirunnisa, “Relationship between Customer Experience and Digital Islamic-Only Banks: A Serial Mediation of Brand Trust and Brand Equity,” *El Barka: Journal of Islamic Economics and Business* 6, no. 2 (November 19, 2023): 349–382, https://doi.org/10.21154/elbarka.v6i2.7097.

[60] Azidni Rofiqo, Vydika Harya Addinata, and Diyan Novita Sari, “Pengaruh Kualitas Pelayanan Terhadap Loyalitas Dengan Kepercayaan Dan Kepuasan Sebagai Variabel Mediator Bank Syariah Di Ponorogo,” *Etihad: Journal of Islamic Banking and Finance* 1, no. 1 (March 2021): 1–11, https://doi.org/10.21154/etihad.v1i1.2732.

trust acting as a mediating variable, and trust is the core psychological mechanism connecting service interactions and user behavior.[61]

Existing research on Indonesia's Islamic banking sector shows that the academic community broadly agrees that service quality influences customers' brand trust through two types of direct signals—competence and reliability—and two indirect pathways: customer satisfaction and willingness to continue using the brand.[62] However, disagreements remain within the field regarding the magnitude of trust's subsequent effects. A local empirical study conducted in Ponorogo found that trust did not mediate the relationship between service quality and customer loyalty; instead, satisfaction served as the mediator. Another study that tested an integrated model for Indonesia also found that satisfaction has a stronger effect on loyalty than trust alone and that the mediating role of trust shows contextual heterogeneity.[63]

7. Beyond Satisfaction: Deconstructing and Measuring Customer Satisfaction as a Distinct Outcome in Islamic Banking

Research on Islamic banking consistently positions service quality as a primary driver of positive customer outcomes, but the literature often operationalizes customer satisfaction, loyalty, retention, or reuse intention rather than measuring satisfaction as a distinct psychological state.[64] Empirical studies in Islamic banking (e.g., Indonesia, Somalia) report that higher perceived service quality increases customer satisfaction and, through satisfaction and related mediators (e.g., trust), enhances downstream relational outcomes that can be interpreted as components of customer satisfaction, such as delight, positive affect, and continued engagement.[65] However, the conceptual gap remains: while some works explicitly mention "customer satisfaction" in discussing service outcomes, the dominant analytical models treat satisfaction as the central dependent variable and only imply satisfaction via loyalty/retention pathways.[66]

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[61] Saputra and Rahmawaty, "The Role of Islamic Service Quality on Intention to Use Indonesian Islamic Bank: Trust as an Intervening Variable."

[62] Saputra and Rahmawaty.

[63] Rofiqo, Addinata, and Sari, "Pengaruh Kualitas Pelayanan Terhadap Loyalitas Dengan Kepercayaan Dan Kepuasan Sebagai Variabel Mediator Bank Syariah Di Ponorogo."

[64] Selim Ahmed et al., "The Impact of Islamic Shariah Compliance on Customer Satisfaction in Islamic Banking Services: Mediating Role of Service Quality."

[65] Galad Mohamed Barre et al., "Islamic Banks' Service Quality in Somalia: Customer Loyalty, Satisfaction, and the Role of Trust as a Mediator," *Asian Economic and Financial Review* 13, no. 5 (May 3, 2023): 320–337, https://doi.org/10.55493/5002.v13i5.4781; Rusdianto and Jasin, "Dynamic Behavior of Islamic Banking Customer Loyalty in Jakarta."

[66] Albaity and Rahman, "Customer Loyalty towards Islamic Banks: The Mediating Role of Trust and Attitude."

In Islamic banking research, a prevalent causal sequence is service quality → pleasure → loyalty, where pleasure is the immediate emotional response that likely underlies satisfaction.[67] Service quality directly influences satisfaction and loyalty, whereas satisfaction subsequently predicts loyalty, thereby confirming its mediating role in maintaining positive customer states.[68] The extensive service literature referenced in debates centered on Islamic banking links service quality to customer satisfaction, satisfaction, and loyalty, suggesting that pleasure is frequently regarded as a subsequent outcome of contentment rather than an independently assessed construct.[69]

Despite consistent positive associations between service quality and satisfaction, much of the evidence is cross-sectional and SEM-based, limiting causal inference about service quality producing sustained "satisfaction" over time.[70] Cultural and contextual dependence is also salient: for example, Islamic banking work highlights culturally grounded service-quality frameworks (PAKSERV) and the mediating role of trust, implying that the service quality–satisfaction link is contingent on local norms and relational expectations.[71] Finally, selection/acceptance research indicates that quality and ease of use determine customer selection. Though arguably more fundamental than satisfaction and satisfaction, it is generally modeled separately and not part of a comprehensive model of well-being.[72] Overall, much of the literature identifies a strongly positive effect of service quality on satisfaction-based outcomes (e.g. loyalty) in Islamic banks but fails to develop concrete, multi-dimensional measures of customer delight and relies too heavily on satisfaction as its primary empirical surrogate.[73]

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[67] Rizaldi Yusfiarto, "The Relationship between M-Banking Service Quality and Loyalty: Evidence in Indonesian Islamic Banking," *Asian Journal of Islamic Management (AJIM)* 3, no. 1 (June 2021): 23–33, https://doi.org/10.20885/ajim.vol3.iss1.art3.

[68] Kamran Iqbal et al., "Promoting Customer Loyalty and Satisfaction in Financial Institutions through Technology Integration: The Roles of Service Quality, Awareness, and Perceptions," *Sustainability* 13 (November 2021): 1–20, https://doi.org/10.3390/su132312951.

[69] Albaity and Rahman, "Customer Loyalty towards Islamic Banks: The Mediating Role of Trust and Attitude."

[70] Alfarizi, "Interaction of Customer Satisfaction and Retention of Digital Services: PLS Evidence From Indonesian Sharia Banking."

[71] Jassim Aladwani, "Shifting Landscape of Customer Preferences: Analyzing Internet Islamic Banking Satisfaction during COVID-19," *Humanities and Social Sciences Communications* 11, no. 1 (November 19, 2024): 1–20, https://doi.org/10.1057/s41599-024-04069-z; Riaz, Burton, and Fearfull, "Emotional Propensities and the Contemporary Islamic Banking Industry."

[72] Yang Tian et al., "Moderating Role of Perceived Trust and Perceived Service Quality on Consumers' Use Behavior of Alipay e-Wallet System: The Perspectives of Technology Acceptance Model and Theory of Planned Behavior," ed. Zheng Yan, *Human Behavior and Emerging Technologies* 2023, no. 1 (January 2023): 1–14, https://doi.org/10.1155/2023/5276406.

[73] Muhammad Muflih, Bambang Iswanto, and Radia Purbayati, "Green Loyalty of Islamic Banking Customers: Combined Effect of Green Practices, Green Trust, Green Perceived Value, and Green Satisfaction,"

8. Ethical Signaling and Credentialing: How Social Values Generate Brand Trust in Islamic Banking

Extant Islamic banking scholarship increasingly frames brand trust as a socially embedded outcome, shaped not only by functional performance but also by social values such as religiosity, ethical conduct, and collective influence (e.g., family/peers and subjective norms).[74] In this literature, "social values" are typically operationalized through (a) religious/value congruence with Islamic principles, (b) ethical branding and conduct (justice, honesty, transparency), and (c) social influence/subjective norms that legitimize Islamic bank choices within communities.[75] The primary conclusion is that brand trust in Islamic banks is enhanced when the brand demonstrates a credible connection to Islamic moral norms, whereas inconsistencies in governance communication and criticism of "imitation" might undermine trust development.[76]

It is often asserted that Islamic bank brands gain confidence through their perceived spiritual and ethical uniqueness. Empirical research in Malaysia links spiritual brand attributes and the communication of belief compatibility and ethics to a positive corporate brand image, a reputational foundation commonly associated with subsequent relational outcomes.[77] Scholarship on branding posits that Islamic branding, grounded in ethical principles such as social justice and risk-sharing, is adept at "building trust" by distinguishing Islamic banks from their conventional counterparts and attracting ethically conscious consumers.[78] Evidence from

International Journal of Ethics and Systems 40, no. 3 (August 2, 2024): 477–494, https://doi.org/10.1108/IJOES-03-2023-0062.

[74] Precious Chikezie Ezeh and Anayo D. Nkamnebe, "Determinants of Islamic Banking Adoption among Non-Muslim Customers in a Muslim Zone," *Journal of Islamic Accounting and Business Research* 13, no. 4 (April 6, 2022): 666–683, https://doi.org/10.1108/JIABR-10-2021-0280; Sayeda Zeenat Maryam et al., "Reputation and Cost Benefits for Attitude and Adoption Intention among Potential Customers Using Theory of Planned Behavior: An Empirical Evidence from Pakistan," *Journal of Islamic Marketing* 13 (August 2022): 2090–2107, https://doi.org/10.1108/JIMA-03-2021-0059.

[75] S. Hamid, S. N. A., Jusoh, W. J. W., & Maulan, "The Influence of Spiritual Brand Attributes Towards the Corporate Brand Image of Islamic Banking Institutions in Malaysia," *Jurnal Pengurusan* 61, no. 1 (2021): 1–12, https://doi.org/10.17576/pengurusan-2021-61-03; Tony Wijaya, Moh Nasuka, and Anas Hidayat, "Salesperson Ethics Behavior as Antecedent of Islamic Banking Customer Loyalty," *Journal of Islamic Marketing* 13, no. 7 (May 23, 2022): 1535–1550, https://doi.org/10.1108/JIMA-04-2020-0100.

[76] Karim Ullah et al., "Shariah Capabilities and Value Propositions of Islamic Banking," *International Journal of Islamic and Middle Eastern Finance and Management* 16, no. 4 (June 2, 2023): 701–715, https://doi.org/10.1108/IMEFM-12-2019-0518.

[77] Ab Hamid, Wan Jusoh, and Maulan, "The Influence of Spiritual Brand Attributes Towards the Corporate Brand Image of Islamic Banking Institutions in Malaysia."; Siti Ngayesah Ab Hamid, Suharni Maulan, and Wan Jamaliah Wan Jusoh, "Brand Attributes, Corporate Brand Image and Customer Loyalty of Islamic Banks in Malaysia," *Journal of Islamic Marketing* 14 (October 18, 2022): 2404–2428, https://doi.org/10.1108/JIMA-09-2021-0309.

[78] Roni Andespa et al., "Sustainable Development of Islamic Banks by Creating Islamic Branding: Challenges, Importance, and Strategies of Islamic Branding," *International Journal of Sustainable Development and Planning* 19, no. 2 (February 28, 2024): 637–650, https://doi.org/10.18280/ijsdp.190221.

Moroccan Islamic banking indicates that perceived brand ethics, defined as ethical brand equity, enhances the establishment of brand trust, suggesting that ethics serves as a credential for trust rather than a secondary brand signal.[79] The research collectively endorses a values-to-image-to-trust framework; nevertheless, it frequently assesses intermediary constructs (image/ethical equity) more explicitly than "social values" as a cohesive precursor.

Beyond corporate symbolism, research emphasizes how social values are manifested through interpersonal behavior. Evidence suggests that the ethical conduct of salespersons substantially affects customer trust and loyalty in Islamic banking, indicating that daily ethical practices help uphold brand commitments and reduce doubts about the unique characteristics of Islamic banks.[80] This micro-level evidence complements macro branding claims: ethical values are not merely communicated; they must be performed to be credible and thus trust-generating. However, a limitation of this stream is its tendency to treat ethical behavior as an isolated predictor, rather than integrating it into broader governance and branding systems that also shape trust signals.[81]

9. Contextualizing Social Influence: The Contingent and Mediated Role of Social Values in Islamic Banking Customer Satisfaction

Social values are predominantly expressed through religiosity, compatibility with Islamic values and lifestyle, Shariah-compliant objectives, and social influence and subjective norms that shape consumers' assessments and behaviors toward Islamic banks.[82] In Islamic banking studies, customer satisfaction is seldom measured directly; instead, it is typically captured through customer satisfaction, loyalty, retention, and related positive relational outcomes. Banking research explicitly links service excellence and innovation to customer satisfaction, treating it as a primary evaluation criterion.[83] Thus, the prevailing empirical synthesis indicates that social values indirectly affect “satisfaction" by influencing (a) adoption

[79] Belghitate Widad and Mssassi Said, “The Mediating Role of Ethical Brand Equity: A Partial Least Squares Structural Equation Modeling in Moroccan Islamic Banking,” *Journal of Humanities and Social Sciences Studies* 6, no. 3 (March 2024): 05–39, https://doi.org/10.32996/jhsss.2024.6.3.2.

[80] Rahman et al., “Do Customers’ Perceptions of Islamic Banking Services Predict Satisfaction and Word of Mouth? Evidence from Islamic Banks in Bangladesh.”

[81] Ikhsan Budi Riharjo et al., “Analysis of the Perceived Firm Ethicality and Brand Loyalty through the Lens of Corporate Social Responsibility, Green Brand Innovativeness and Green Marketing: Evidence from an Emerging Economy,” *International Journal of Ethics and Systems*, January 2025, https://doi.org/10.1108/IJOES-09-2024-0284.

[82] Suzanna ElMassah and Heba Abou-El-Sood, “Selection of Islamic Banking in a Multicultural Context: The Role of Gender and Religion,” *Journal of Islamic Marketing* 13 (November 30, 2022): 2347–2377, https://doi.org/10.1108/JIMA-05-2020-0160.

[83] Albaity and Rahman, “Customer Loyalty towards Islamic Banks: The Mediating Role of Trust and Attitude.”

and usage intentions and (b) satisfaction and loyalty outcomes that signify a prolonged pleasant customer experience.[84]

Social values also operate through social influence (subjective norms), especially in technology-enabled Islamic banking, where intention to use digital services is shaped by social influence alongside spiritual motivation and lifestyle factors.[85] Evidence on adoption indicates that social influence and trust can be significant determinants of Islamic banking uptake among non-Muslim segments, implying that "satisfaction" may partly arise from reduced uncertainty when the community legitimizes the choice.[86] But critical evidence following security shocks suggests perceived herd (a social-cue construct) may be less influential on switching intention than satisfaction and perceived security, indicating that social values may be context-dependent and fragile under risk salience. This mixed pattern implies that the influence of social values on customer satisfaction is likely moderated by situational threats and channel characteristics, rather than being uniformly strong across periods and touchpoints.[87]

Overall synthesis with the most support is that social values (especially religiosity, value congruence, Shariah-aligned goals, and community influence) influence satisfaction at Islamic banks indirectly through (mediated via) outcomes (especially satisfaction, loyalty, and adoption), rather than directly. The literature is methodologically constrained due to reliance on cross-sectional, perception-based models (usually Structural Equation Modeling - Partial Least Squares) that do not allow causal claims of social values affecting long-term satisfaction. Future studies should (a) measure satisfaction directly (as opposed to satisfaction); (b) assess moderators, for example, risk events and the use of digital channels; and (c) analyze whether transparent governance and the enforcement of Islamic values (e.g., meanwhile the service systems are altered in post-merger situations) keep people satisfied.

[84] Riyad Moosa and Smita Kashiramka, "Objectives of Islamic Banking, Customer Satisfaction and Customer Loyalty: Empirical Evidence from South Africa," *Journal of Islamic Marketing* 14, no. 9 (August 2023): 2188–2206, https://doi.org/10.1108/JIMA-01-2022-0007.

[85] Darwis Harahap, Ahmad Afandi, and Try Mahendra Siregar, "The Islamic Banking Customers' Intention To Use Digital Banking Services: An Indonesian Study," *Journal of Islamic Monetary Economics and Finance* 9, no. 3 (September 2, 2023): 533–558, https://doi.org/10.21098/jimf.v9i3.1673.

[86] Hassanudin Mohd Thas Thaker et al., "Behavioural Intention and Adoption of Internet Banking among Clients' of Islamic Banks in Malaysia: An Analysis Using UTAUT2," *Journal of Islamic Marketing* 13, no. 5 (March 29, 2022): 1171–1197, https://doi.org/10.1108/JIMA-11-2019-0228.

[87] Andi Muhammad Sadat, Ahmad Nuh, and Mohamad Rizan, "The Factors Influencing Switching Intention in Islamic Banking in Indonesia's Muslim Community," *International Journal of Islamic Finance and Sustainable Development* 17, no. 2 (June 2025): 4–27, https://doi.org/10.55188/ijifsd.v17i2.1047.

10. Bridging the Construct Gap: Religious Moderation as a Novel Antecedent in Models of Customer Satisfaction for Indonesian Islamic Banking

Our results show religious moderation has no significant effect on brand trust and a small negative effect on satisfaction. This contradicts predictions based on Latifa et al.[88] and Subchi et al.,[89] who argued that moderation should enhance positive consumer outcomes. The conceptual contribution of religious moderation lies in refining how we segment Islamic banking customers—not as a direct driver of loyalty, but as a lens that explains heterogeneity in service evaluation. Our negative/non-significant findings are theoretically informative: they show that inclusive, dialogical religiosity does not automatically translate into bank loyalty, contrary to assumptions in prior literature. This refutes simplistic 'religiosity → loyalty' models and directs attention toward the quality and fairness of bank operations as the true engines of trust.

Indonesian Muslim populations increasingly view religious moderation as an intention and orientation, shaped by knowledge and attitudes. A study of religious moderation in Indonesia found that healthy religiosity increases moderation (national commitment, anti-violence, cultural accommodation). Instrument development and testing show that knowledge of Islamic religious moderation and attitudes toward moderation significantly influence intentions to become religiously moderate among Indonesian Muslims. This issue is consequential for Islamic banking because customer segments appear heterogeneous in how they prioritize religious strictness versus service performance. Qualitative evidence on perceptions of Bank Syariah Indonesia (BSI) distinguishes “strict” customers (who choose Islamic banks primarily because of religious prohibitions such as riba) from “moderate Muslims,” who select Islamic banks more because they perceive service quality advantages relative to non-sharia banks. Synthesizing these strands suggests a plausible mechanism: greater religious moderation may shift the basis of satisfaction from purely Sharia-symbolic reassurance toward a blended evaluation that combines Sharia compliance with service convenience and quality, thereby altering the weight customers place on experiential attributes that drive satisfaction.[90]

[88] Rena Latifa et al., “The Intention of Becoming Religiously Moderate in Indonesian Muslims: Do Knowledge and Attitude Interfere?,” *Religions* 13 (June 2022): 1–17, https://doi.org/10.3390/rel13060540.

[89] Imam Subchi et al., “Religious Moderation in Indonesian Muslims,” *Religions* 13, no. 5 (May 2022): 1–11, https://doi.org/10.3390/rel13050451.

[90] Latifa et al., “The Intention of Becoming Religiously Moderate in Indonesian Muslims: Do Knowledge and Attitude Interfere?”

Empirical Indonesian studies that include religiosity as a moderator provide indirect evidence for this reweighting effect. Multiple quantitative works show religiosity moderates relationships between (a) service quality and saving interest, (b) brand image/service quality and choosing BSI, and (c) satisfaction and loyalty (or relationship quality and loyalty) in BSI contexts.[91] Although these studies measure religiosity rather than religious moderation, their findings imply that "religion-related orientation" changes how banking experiences translate into positive customer outcomes that approximate satisfaction.[92] Extending this logic with the segmentation evidence on moderate vs strict customers indicates that religious moderation could operate similarly as a moderator—amplifying or attenuating how service encounters generate satisfaction-like satisfaction, depending on whether the customer emphasizes principled compliance or broader performance considerations.

Critically, the literature exhibits a clear construct mismatch: religious moderation is psychometrically specified and validated in Indonesian Muslim populations,[93] yet Islamic banking studies overwhelmingly rely on religiosity (or Islamic lifestyle) rather than moderation, and they measure satisfaction mostly through satisfaction/loyalty proxies rather than direct well-being outcomes. This leaves an evidence gap: claims about "religious moderation → customer satisfaction" remain largely inferential, built by triangulating (a) validated moderation constructs, (b) observed customer heterogeneity (strict vs moderate), and (c) moderated effects of religiosity on satisfaction-, loyalty-, and adoption-related pathways.[94] Future Indonesian Islamic banking research is therefore justified by integrating validated religious moderation scales into established satisfaction/loyalty models used for Islamic service quality and customer satisfaction, enabling direct tests of whether and how moderation affects the formation of customer satisfaction in both branch-based and digital contexts.[95]

[91] Aminatur Rofiah and Titis Miranti, "The Influence of Customer Loyalty through Customer Satisfaction with Islamic Religiosity as a Moderating Variable," *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah* 6, no. 5 (April 1, 2024): 4862–4880, https://doi.org/10.47467/alkharaj.v6i5.1990.

[92] Abul Hasan Asy'ari and Aminah Ekawati, "Impact of Brand Image and Service Quality on the Choosing Decision Bank Syariah Indonesia with Religiosity as a Moderating Variable," *International Journal of Economics, Business and Management Research* 08, no. 11 (2024): 225–236, https://doi.org/10.51505/IJEBMR.2024.81115.

[93] Latifa et al., "The Intention of Becoming Religiously Moderate in Indonesian Muslims: Do Knowledge and Attitude Interfere?"

[94] Asy'ari and Ekawati, "Impact of Brand Image and Service Quality on the Choosing Decision Bank Syariah Indonesia with Religiosity as a Moderating Variable."

[95] Harahap, Afandi, and Siregar, "The Islamic Banking Customers' Intention To Use Digital Banking Services: An Indonesian Study."

C. Conclusion

This study successfully tested a conceptual model that explains the complex mechanisms influencing Indonesian Islamic banking customer loyalty. Among the key findings: brand trust is still the top driver of loyalty, even supplanting consumer satisfaction itself. On the other hand, traditional variables like price, service quality, and social value consistently strengthen both of these mediators. Interestingly, religious moderation has a unique characteristic: this variable influences brand trust neither directly nor strongly but rather acts as a contextual factor that improves the readability of relationships in Indonesia's diverse environment.

These results provide an important addition to the literature on a couple of fronts. This research has three key contributions: the first being that it fills a conceptual gap by including and analysing the concept of religious moderation (an operationalized variety of religiosity as a non-binary construct) in the study of Islamic banking loyalty. Second, the results explain and strengthen the role of antecedents in the mediation mechanism, where trust is the key direct influencing link for loyalty that improves prior views of satisfaction or satisfaction as significant predictors. As such, this work offers an in-depth, contextual theoretical structure for understanding loyalty across a value-driven industry. In many respects, this research directs practitioners of Islamic finance towards an imperative behavioural change. The main takeaway is that the goal in building a brand should be all about reasonable expectation and complete integrity across every aspect of operation via service, transparency, and ethical integrity—not simply creating a broad religious appeal or competing on price. Furthermore, Indonesia’s strategy to communicate value-added and develop services should embody a narrative of religious moderation to capture the support of the wider Indonesian public. This strategy is expected to strengthen emotional and rational ties with consumers in a more lasting way.

There remain several study limitations, such as those relating to sample generalizability based on lecturers serving as a proxy of intellectual/religious capital and weak moderation, which warrant further inquiry. Future research can further generalize and cross-examine more fully the findings in two dimensions: (1) having a broader sample that covers various characteristics of customers and geolocation and (2) applying a mixed method to examine qualitative dimensions of religious moderation and loyalty, as well as whether current variables like experience toward digital banking and Islamic financial literacy exert similar influence on the relationship identified. We also need longitudinal studies that follow the evolution of loyalty over time.

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