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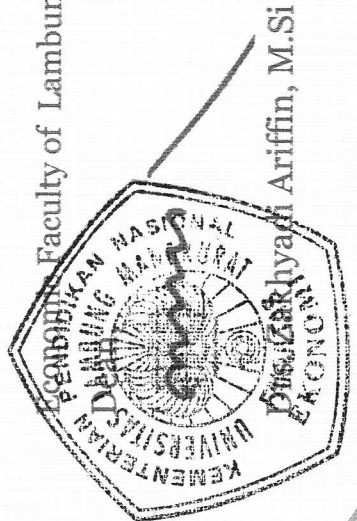
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THE IMPACT OF ISLAMIC ATTRIBUTES OF PRODUCT AND QUALITY OF SERVICE ON FINANCIAL PERFORMANCE IN ISLAMIC BANKING: CUSTOMER SATISFACTION AND LOYALTY AS MEDIATING VARIABLES

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Abstract

Using the balanced-scorecard perspectives, this research investigates how Islamic attributes of products and quality of service determine customer satisfaction and loyalty as well as the level of revenue growth and Return on Assets (ROA) in Islamic Banks. The amount of respondents as sample was 120 from 3 Islamic Banks in Semarang. Data was analyzed by Structural Equation Modeling (SEM) at 16.0 AMOS program.

The results indicate that the good internal business process drives entities' performance in customer perspective, although the relationship between customer and financial perspectives can not be found. Particularly, the results show that: (1) customer satisfaction is directly influenced by the quality of service, (2) customer loyalty is influenced directly by the Islamic attributes of products, (3) loyalty is directly influenced by customer satisfaction, (4) loyalty is indirectly influenced by the quality of service, and (5) rate of income growth directly affects the Return on Assets (ROA).

Keywords: Islamic Attributes of Products, Quality of Service, Customer Satisfaction, Customer Loyalty, Rate of Revenue Growth, Return on Assets (ROA), Islamic Banks.

Introduction

In 12 years, Islamic banking in Indonesia have evolved considerably, beginning with the founding of the first Islamic Commercial Bank, Bank Muamalat Indonesia in 1992, later followed by sub-sector of Islamic business units of conventional banks. Some business units is then turned into Islamic Commercial Banks. In the year 2010 has established 11 Islamic Banks in Indonesia. Islamic Commercial Banks operating in Indonesia covering Muamalat Indonesia, Bank Syariah Mandiri (BSM), Bank Mega Syariah (BMS), BRI Syariah Bukopin Sharia, Sharia Panin Bank, Bank of Victoria Sharia, Sharia BCA, Bank Jabar Banten and Sharia, Bank BNI Syariah, and finally at the end of September 2010 stood May Bank Indonesia Sharia.

In the perspective of balance scorecard, the good performance of Islamic banking is an effect of the process undertaken previously. Anthony and Govindarajan (2004) state there is a causal relationship between the four perceptives in the balance scorecard. A good financial performance in Islamic banking is a logical consequence when the banks are able to maintain and improve the satisfaction of its customers. Customer satisfaction and loyalty are the effects of internal business processes done by management and employees of Islamic banking. The internal business is good because of the good process of innovation and learning conducted by the Islamic banking.

This research was inspired by Smith and Wright (2004), El Junusi (2009), and Fajrina (2009) research. Smith and Wright (2004) examined the effect of customer loyalty to financial performance. El Junusi (2009) investigated the influence of Islamic attributes of product, religious commitment, quality of service, and belief in customer satisfaction and loyalty. While Fajrina (2009) investigated the influence of attributes of the product (brand image, product innovation, product quality, and service after the sale) of financial performance.

Referring to the balance scorecard triggered by Kaplan and Norton (1992), this study focuses on three perspectives: internal business, customer and financial perspective of balance scorecard. Internal business perspective is measured by Islamic attributes of product and quality of service. Customer perspective is viewed from customer satisfaction and loyalty, while the financial perspective uses the revenue growth rate and Return on Assets (ROA) as its measurements. This study puts customer satisfaction and loyalty as mediating variables, regarding the assessment of the impact of the Islamic attributes of product and customer ratings of service quality on financial performance in Islamic banking.

This study aims to determine whether the Islamic attributes of products offered by Islamic banking and quality of service provided to customers directly influence customer satisfaction and loyalty of Islamic banking, and ultimately affect its financial performance, which in this study include the level of revenue growth and return on assets.

Literature Review

Balanced Scorecard

Currently nonfinancial measures become a primary thing in describing the strategy and designing the performance measures that can communicate the business strategy (Kaplan and

Norton, 1992). Kaplan and Norton (1992) recommend the use of balance scorecard (BSC) as a tool of measuring corporate performance. Balanced scorecard is a strategic performance management tool that links performance to strategy using a multidimensional measure of performance. In this case the business unit's performance is measured in four perspectives namely financial, customer, internal business, and innovation and learning perspective.

Kaplan and Norton (1996) argued that the BSC is a tool for managers to achieve competitive success. Balance scorecard maintains a balance between strategic measures that differ in an attempt to achieve harmony of ideals, thereby encouraging employees to act in the best interests of the organization (Anthony and Govindarajan, 2004). This balance appears instance of an effort to not only see the final result, but also the trigger, do not just look at the success of the company from the financial aspects but also non-financial aspects, and not only concerned with the internal environment of the company but also the company's external environment.

Each measure in the scorecard is related to each other in a causal relationship. With this connection an organization can understand how nonfinancial measures (e.g. customer satisfaction) trigger financial measures (e.g. income). Company's financial performance is a logical consequence when other performances previously are attainable. When the performance of innovation and learning is achieved optimally, then the impact is seen on the optimal performance of internal business as well. This becomes the cause of the optimal performance of customers, and ultimately the optimal financial performance is a logical consequence. The important thing in the measurement system is the belief that the measurement will trigger changes when the organization is acting in accordance with what is measured.

In measuring the performance of Islamic Banks, the balanced scorecard is a management tool that helps translating strategy into action. The balance between the size of financial and non financial performance can help the company find and evaluate its overall performance.

Islamic Attributes of Product

Aritonang (2005) explains that if companies want to measure customer satisfaction specifically, it must first identify the product attributes related to satisfaction after consuming the product. Attributes can be either corporate performance, product features that are owned, companies in providing service reliability, aesthetics, and the company's reputation. The basic

principles in Islamic financial system in this study serve as a unique product attributes that should exist in Islamic banking products, including: (1) There is no element of *riba*, (2) Using a system of profit sharing, (3) There is no element of uncertainty (*gharar*), (4) There is no element of gambling (*maysir*), (5) Used for halal investments. If the unique attributes are inherent in Islamic Banks and felt by the customer then the customer will give a positive assessment of the product attributes of Islamic bank.

Quality of Service

Parasuraman, et al. (1988) describe the service quality is a function of customer expectations in the pre-purchase, in the process of providing an acceptable quality, and on the quality of the output received. The level of quality of service depends on the ability of service providers in meeting customer expectations are consistently (Tjiptono, 2005). The size of the service is not only determined by the parties who serve only, but it is determined more by the party served, because they are who enjoying the service so the server can measure customer expectations (Barata, 2006).

Customer Satisfaction

Customer satisfaction is a feeling of pleasure or disappointment suffered by customers after comparing between perceptual performance/results with expectations (Kotler, 1997). Assessment of satisfaction is viewed from the standpoint of the customer. If the performance below expectations, the customer will be dissatisfied. If performance is above expectations, the customer will feel satisfied.

Although there has been no consensus on how to measure customer satisfaction, a number of studies show that there are three important aspects that need to be explored within the framework of customer satisfaction measurement (Fornell, 1992 in Tjiptono 2007), namely: (1) general or overall satisfaction, (2) confirmation of expectations, (3) comparison with the ideal situation.

Customer Loyalty

Consumer loyalty can be defined as a repeat purchase behavior that has become a habit, which in this case has no linkage and high involvement in consumer preferences towards a

particular object, and is characterized by the absence of external information search and evaluation of alternatives (Engel, Blackwell, and Miniard, 1995 in Prasetyaningrum, 2009). Jasfar (2005) explains that loyalty can be as result/outcome variable (e.g. Morgan and Hunt, 1994), also can as intermediate/mediating variables (e.g., Fullerton and Taylor, 2000).

Financial Performance

One of the major steps for Islamic Commercial Banks to win the competition is to improve financial performance. Improved financial performance has a tremendous impact to maintain customer confidence in order to remain faithful to use their services. Assessment of financial performance of Islamic Banks, among others, can be done by analyzing the financial statements issued i.e. by analyzing the level of revenue growth and Return on Assets (ROA) in Islamic Banks.

Hanafi and Halim (2007) describe when sales grew by a relatively stable, then the growth rate can be used to project sales in the future. In service companies, sales are recognized as revenue, while Return On Asset (ROA) is the ratio used to measure the ability of bank management in profit (profit) as a whole.

Theoretical Framework

Theoretical framework in this study can be figured as shown on page 4.

Formulation Of Hypothesis

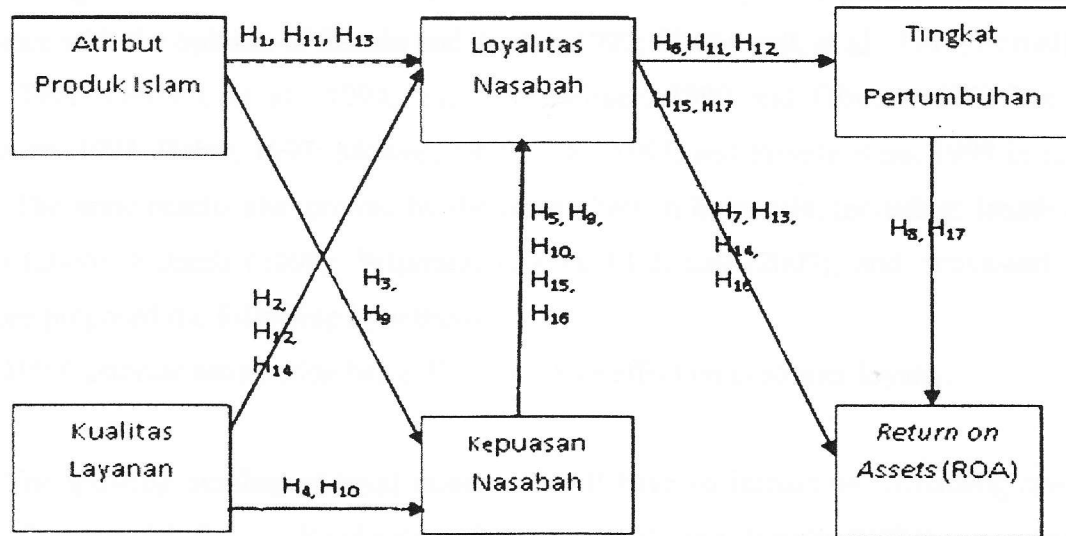
If the Islamic Commercial Bank shows the attributes of Islam in its products, the customer will be more loyal, and reject the use of conventional banks, as well as recommend it to others. This logic is supported by Rizkiyanti (2005) and Sulthoni (2010). Therefore, the hypothesis is formulated as follows:

H1: Islamic attributes of product have a direct positive effect on customer loyalty.

If the product offered by Islamic Commercial Banks attributes an Islamic values, the customers will feel satisfied with its product. This research was supported by Mowen (1995) in El Junusi (2009) which states that the level of product performance can be measured or seen in order of importance based on key attributes that have been identified by consumers. This logic is

supported by studies of El Junusi (2009) and Wijayanti (2008). Therefore, the hypothesis is formulated as follows:

H2: Islamic attributes of product have a direct positive effect on customer satisfaction.



Every customer chooses the convenience of banking services. If the Islamic Commercial Bank decides to consistently provide better quality of service than the Bank Conventional do, then it will be more loyal customers using Islamic Commercial Bank and will refuse to use the Conventional Banks. This logic is supported by Rachmawati (2006) who explains that the service quality and customer loyalty can establish a direct relationship or indirect relationship with mediated by customer satisfaction. Jasfar (2005), Rachmawati (2006), Sunarto (2006), and Japariato (2007) show that the quality of service has a significant effect on customer loyalty. Therefore, the hypothesis is formulated as follows:

H3: Service quality has a direct positive effect on customer loyalty

One important factor that can make customers satisfied is the quality of service. Empirical research with many different samples have proved that the relationship of quality of service and customer satisfaction is positive. When the service provided by Islamic Commercial Banks is comfortable the customer will feel satisfied with the service. This logic is supported by research Bloemer, et al. (1998), Rachmawati (2006), Sunarto (2006), Ali Syafiq, El Junusi (2009) and Setiyawati (2009). Therefore, the hypothesis is formulated as follows:

H4: The quality of service has a direct positive effect on customer satisfaction.

Attributes of products and services that satisfy customers will encourage customers to be loyal to using Islamic Bank. Universally satisfaction and loyalty have positive relationships, in accordance with the opinion of Cronin and Taylor, 1992; Shemawell, et al., 1998; Fornell, 1992; Selnes, 1992; Gotlieb, et al., 1994; Yi, 1990; Bitner, 1990 and Oliver, 1990; Tor Wallin Andreassen, 1994; Bohte, 1997; Mowen, 1995; Teas, 1993; and Private Basu, 1999 in El Junusi (2009). The same results also proved by the researchers in Indonesia, including: Isnadi (2005); Sunarto (2006); Suhardi (2008); Wijayanti (2008); El Junusi (2009); and Setiyawati (2009). Therefore proposed the following hypothesis:

H5: Customer satisfaction has a direct positive effect on customer loyalty.

The growing number of loyal customers will have an impact on increasing revenue of Islamic Commercial Banks. Reichheld (1993) in Smith and Wright (2004) summarizes the benefits of customer loyalty is reached when a company consistently delivers the best value and finally customer loyalty will increase market share and revenue for company. This logic is supported research Smith and Wright (2004). Therefore, the hypothesis is formulated as follows:

H6: Customer loyalty has a direct positive effect on the level of revenue growth

When Islamic Commercial Bank customers more loyal, the more customers will invest his money and ask the financing in Islamic Banks. Customer financing will have an effect on increasing the Return On Assets (ROA) in the Islamic Banks. This logic is supported by Smith and Wright (2004) who conduct research on the relative impact of customer loyalty to profitability is Return on Assets (ROA) at firms in similar industries. Therefore, the hypothesis is formulated as follows:

H7: Customer loyalty has a direct positive effect on Return On Assets (ROA)

If the rates increased revenue growth it will affect the increase in Return On Assets (ROA) in the Islamic Banks. This logic is supported by research Smith and Wright (2004). Therefore, the hypothesis is formulated as follows:

H8: The level of income growth has a positive effect on Return on Assets (ROA).

Indirect relationship between Islamic attributes of product and quality of service to rate of revenue growth and Return on Assets (ROA) with customer satisfaction and loyalty as mediating variables in this study, formulated in a few hypotheses as follows:

H9: Islamic attributes of product affect customers' loyalty through customer satisfaction.

H10: Quality of service affects customer loyalty through customer satisfaction.

H11: Islamic attributes of product affect the rate of revenue growth through customer loyalty.

H12: Quality of service affects the rate of revenue growth through customer loyalty.

H13: Islamic attributes of product influence Return on Assets (ROA) through customer loyalty.

H14: Quality of service affects Return on Assets (ROA) through customer loyalty.

H15: Customer satisfaction affects the rate of revenue growth through customer loyalty.

H16: Customer satisfaction affects Return on Assets (ROA) through customer loyalty.

H17: Customer loyalty affects Return on Assets (ROA) through the level of revenue growth.

Research Methods

Research carried out by testing the hypothesis using SEM analysis. Variables include Islamic attributes of product, quality of service as independent variables: customer satisfaction, customer loyalty as mediating variables, and the level of revenue growth and Return on Assets (ROA) as the dependent variables. This study used secondary data and primary data. To determine the secondary data, it first determined that Islamic banks included in the sample. The criteria are (1) Islamic Commercial Banks which have branch offices in Semarang, (2) Islamic Commercial Bank publishes quarterly financial report years 2008-2010 at each site. After this stage is determined, then the primary data is collected from customers of the banks. The collection of primary data in this study was conducted by distributing questionnaires with closed questions using five Likert scale from strongly disagree (STS) represented by number 1 through number 5 (five) for the opinion of respondents who said strongly agree (SS). The distribution of the questionnaire used social media networking sites, in addition to pass it directly to the respondent as its Islamic bank customers.

Operational definitions of research variables are described as follows. Islamic attributes of product in this study are developed into a number of indicators, namely: (1) no element of

riba, (2) using a system of revenue sharing, (3) no element of uncertainty (gharar), (4) no element of gambling (maysir), (5) halal investments.

This study refers to the SERVQUAL model developed by Parasuraman, et al. (1988) in assessing the quality of service, which includes five major dimensions: (1) reliability, (2) responsiveness, (3) assurance, (4) empathy, (5) physical evidence (tangible).

Loyalty as a measure of this study was developed from Zeithaml, et al. (1996), Griffin (2003), Tjiptono (2000), i.e. (1) first choice and did not use the outside line of products, (2) refuse to use other products, (3) recommend to friends about the products used, (4) say something positive about the advantages of products, (5) sustainability of the purchase of products consumed.

To determine the level of earnings growth and return on assets of Islamic banks use the formula:

Revenue Growth Rate formula:

$$g_i = (g_{it} - g_{i,t-1}) / g_{i,t-1} \times 100\% \quad (g = \text{growth})$$

Formula Return on Assets (ROA):

$$ROA = (\text{Earning before tax} / \text{total assets}) \times 100\%$$

To test the hypothesis, this study used analytical techniques of Structural Equation Model (SEM).

Results and Analysis

Using the method of purposive sampling, from 11 selected 3 Islamic Banks, namely Bank Muamalat Indonesia, Bank Syariah Mandiri and Bank Mega Syariah. Of the 6434 questionnaires, obtained 156 respondents and usable responds which meet the criteria are only 120. Based on 120 sample, it can be conveyed the profile of respondents (on page 7) and descriptive statistics of the research variables as follow.

Table 2. Descriptive Statistics of Research Variables

	Minimum	Maximum	Mean	Std. Deviation
API	3	5	4,13	0,678
KP	3	5	3,94	0,551
KN	3	5	3,90	0,544
LN	1	5	3,60	0,897
TPP	9,370%	86,010%	23,299%	19,829%
ROA	1,780%	2,290%	1,958%	0,173%

Sources: Primary data processed, 2011

From the table of descriptive statistics above is known that the rate of Islamic attributes of products offered by Islamic Banks is quite high (4.13, above the average), as well as the quality of service and customer satisfaction which have achieved the above-average (3.94 and 3.90). Customer loyalty has the lowest average. The lowest score is also shown by customer loyalty at level 1 in 5 respondents filled score, while for the other variable the lowest score is on 3.

From Table 1 on page 7 is known the profile of respondents. The majority of respondents are men (61.67%), 15-25 years old (78.33%), high school and undergraduate in their education.. As the information presented in Table 3 below, the respondents have accounts at Bank Syariah Mandiri (46.67%), Bank Muamalat Indonesia (45.83%) and Bank Mega Syariah (7.50%).

Table 3. Distribution of Respondents in Islamic Banking

BUS	Jml	%
Bank Muamalat Indonesia	55	45.83%
Bank Syariah Mandiri	56	46.67%
Bank Mega Syariah	9	7.50%
	120	100.00%

Sources: Primary data processed, 2011

Table 1. Profile of Respondents

Deskripsi		Frekuensi	Persen
Jenis Kelamin	Laki-laki	74	61.67%
	Perempuan	46	38.33%
		120	100.00%
Umur	15 – 25	94	78.33%
	25 – 35	9	7.50%
	35 – 45	11	9.17%
	45 – 55	6	5.00%
		120	100.00%
Pendidikan Terakhir	Sebelum SMA	1	0.83%
	SMA	55	45.83%
	Akademi	10	8.33%
	Universitas (S1)	39	32.50%
	Pasca Sarjana	15	12.50%
	120	100.00%	

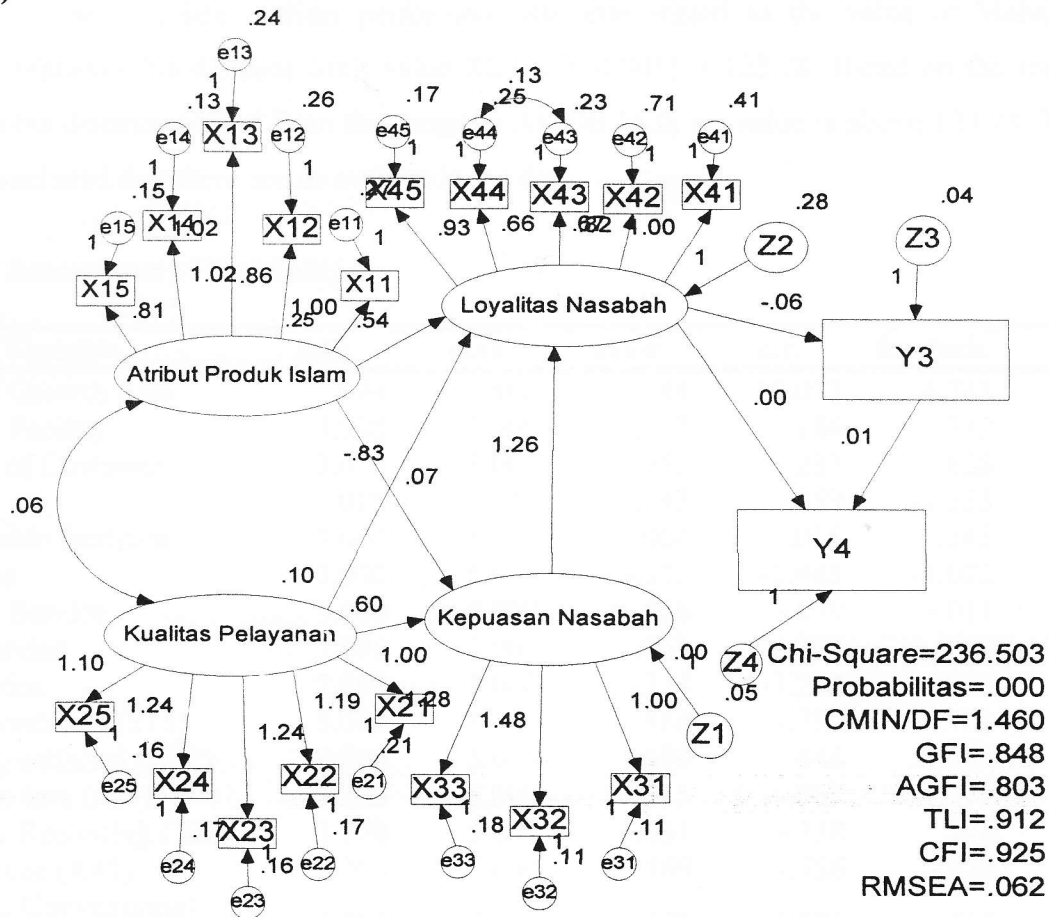
Pekerjaan	Pegawai Negeri	14	11.67%
	Karyawan Swasta	13	10.83%
	Pengusaha	11	9.17%
	Profesional (Akuntan, Pengacara, Lainnya (Mahasiswa, Pelajar,	7	5.83%
		75	62.50%
		120	100.00%
Penghasilan	< Rp 300.000,-	32	26.67%
	Rp 300.000,- s/d Rp 500.000,-	16	13.33%
	Rp 500.000,- s/d Rp 750.000,-	9	7.50%
	Rp 750.000,- s/d Rp 1.000.000,-	9	7.50%
	Rp 1.000.000,- s/d Rp 2.000.000,-	20	16.67%
	Rp 2.000.000,- s/d Rp 5.000.000,-	24	20.00%
	>Rp 5.000.000,-	10	8.33%
		120	100.00%

Sources: Primary data processed, 2011

Data Analysis

After measurement of dimensional model through confirmatory testing among exogenous constructs of Islamic attributes of products and quality of service variables, then inter-construct confirmatory test of the endogenous variables i.e. customer satisfaction, customer loyalty, revenue growth rate, and Return on Assets (ROA) is done. After that, the next step is to perform full estimation models Structural Equation Models by including only the indicators that have been tested with confirmatory. The results of confirmatory factor analysis for the entire model (full model) can be seen in figure 1 on page 8. From this figure is known the results of chi-square of 236.503 with prob = 0.000 shows the results were deemed not fit, but it can be seen that the chi-square is sensitive to the number of samples. Therefore, it can be seen fit other criteria that CMIN/DF, TLI, and RMSEA which shows the fit according to the recommended value. While the GFI, AGFI, and CFI indicate the numbers are still below standard, but its value is still considered to be marginally viable. Thus the feasibility test SEM models already qualified acceptance.

Figure 1. The Results of Confirmatory Factor Analysis for Entire Model (Full Model)



Evaluation of SEM Assumptions Testing

The Result of Normality Test

Evaluation is done by using the criteria of normality critical ratio, skewness of ± 2.58 at a significant level of 0.01 (1%). The result of normality test is shown on table 4 (page 9). From the skewness of the critical ratio, all indicators show that the data distribution is normal as a univariate because its value is below 2.58 except for the indicator Y3 (10.037). While the multivariate tests provide value c.r. 7.166, which is still under 10.000 according to Ghozali (2011) so that it can be concluded that the data has normal distribution as a multivariate.

Evaluation of Outliers

Detection of multivariate outliers performed with due regard to the value of Mahalanobis distance. Mahalanobis distance limit value $X^2(120; 0.001) = 123.78$. Based on the results of Mahalanobis distance output from the program AMOS 16.0, no value is above 123.78. Thus, it can be concluded that there are no outliers in the data.

Table 4. Assessment of Normality

Variable	min	max	skew	c.r.	kurtosis	c.r.
Revenue Growth Rate	.094	.860	2.244	10.037	4.743	10.606
Satisfied Facility	3.000	5.000	.042	.186	-.332	-.742
Interests of Customer	3.000	5.000	-.052	-.233	.628	1.404
ROA	.018	.023	.192	.859	-1.333	-2.981
Comfortable facilities	3.000	5.000	.004	.016	.243	.544
Riba-Free	3.000	5.000	-.332	-1.483	-1.022	-2.285
Satisfied Service	3.000	5.000	-.018	-.079	-.011	-.024
Quick service	3.000	5.000	-.051	-.229	.224	.502
Use Service	2.000	5.000	-.274	-1.224	-.165	-.369
Halal Investment (x15)	3.000	5.000	-.168	-.750	-.781	-1.746
Choosing satisfied (X31)	3.000	5.000	.099	.444	1.789	4.000
Complete info (x24)	3.000	5.000	-.015	-.067	.072	.162
Certainty Recording (X23)	3.000	5.000	-.031	-.138	.148	.330
First Choice (X41)	2.000	5.000	-.169	-.756	-.839	-1.875
Rejecting Conventional (X42)	1.000	5.000	.379	1.696	-.565	-1.264
Recommend A Friend (X43)	3.000	5.000	.046	.205	-.730	-1.633
Talk the Benefit (x44)	3.000	5.000	.289	1.290	-.825	-1.845
Free Maysir (x 14)	3.000	5.000	-.134	-.598	-.536	-1.198
Free Gharar (X13)	3.000	5.000	.108	.483	-1.010	-2.259
Profit Sharing (X12)	3.000	5.000	.046	.205	-.730	-1.633
Multivariate					38.812	7.166

Analysis of the Direct Effect, Indirect Effect and Total Effect

Analysis of the influence is needed to know the amount of influence of exogenous variables on endogenous variables either directly or indirectly. The amount of effect is shown in Table 5, then the indirectly effect is shown in table 6, and the total influence is shown in Table 7.

Table 5. Estimation of Direct Effect

	Quality of Service	Islamic Attributes of Products	Customer Satisfaction	Customer Loyalty	Rate of Revenue Growth
Customer Satisfaction	.608	.118	.000	.000	.000
Customer Loyalty	-.381	.397	.570	.000	.000
Rate of Revenue Growth	.000	.000	.000	-.201	.000
Satisfied Facility	.000	.000	.682	.000	.000
Customer Interests	.651	.000	.000	.000	.000
ROA	.000	.000	.000	-.022	.848
Comfortable Facilities	.557	.000	.000	.000	.000
Riba-Free	.000	.695	.000	.000	.000
Satisfied Service	.000	.000	.803	.000	.000
Quick Service	.670	.000	.000	.000	.000
Service Used	.000	.000	.000	.840	.000
Halal Investment	.000	.720	.000	.000	.000
Satisfied Chosen	.000	.000	.671	.000	.000
Complete Information	.680	.000	.000	.000	.000
Certainty	.691	.000	.000	.000	.000
Primary Chosen	.000	.000	.000	.725	.000
Refuse Conventional	.000	.000	.000	.548	.000
Recommend Friend	.000	.000	.000	.687	.000
Tell the Benefit	.000	.000	.000	.668	.000
Maysir Free	.000	.814	.000	.000	.000
Gharar Free	.000	.717	.000	.000	.000
Profit Sharing	.000	.645	.000	.000	.000

Table 6. Estimation of Indirect Effect

	Quality of Service	Islamic Attributes of Products	Customer Satisfaction	Customer Loyalty	Rate of Revenue Growth
Customer Satisfaction	.000	.000	.000	.000	.000
Customer Loyalty	.346	.067	.000	.000	.000
Rate of Revenue Growth	.007	-.093	-.115	.000	.000
Satisfied Facility	.414	.080	.000	.000	.000
Customer Interests	.000	.000	.000	.000	.000
ROA	.007	-.089	-.110	-.171	.000
Comfortable Facilities	.000	.000	.000	.000	.000

Riba-Free	.000	.000	.000	.000	.000
Satisfied Service	.488	.094	.000	.000	.000
Quick Service	.000	.000	.000	.000	.000
Service Used	-.029	.389	.479	.000	.000
Halal Investment	.000	.000	.000	.000	.000
Satisfied Chosen	.408	.079	.000	.000	.000
Complete Information	.000	.000	.000	.000	.000
Certainty	.000	.000	.000	.000	.000
Primary Chosen	-.025	.336	.413	.000	.000
Refuse Conventional	-.019	.254	.312	.000	.000
Recommend Friend	-.024	.319	.392	.000	.000
Tell the Benefit	-.023	.310	.381	.000	.000
Maysir Free	.000	.000	.000	.000	.000
Gharar Free	.000	.000	.000	.000	.000
Profit Sharing	.000	.000	.000	.000	.000

Table 7. Estimation of Total Effect

	Quality of Service	Islamic Attributes of Products	Customer Satisfaction	Customer Loyalty	Rate of Revenue Growth
Customer Satisfaction	.608	.118	.000	.000	.000
Customer Loyalty	-.034	.464	.570	.000	.000
Rate of Revenue Growth	.007	-.093	-.115	-.201	.000
Satisfied Facility	.414	.080	.682	.000	.000
Customer Interests	.651	.000	.000	.000	.000
ROA	.007	-.089	-.110	-.193	.848
Comfortable Facilities	.557	.000	.000	.000	.000
Riba-Free	.000	.695	.000	.000	.000
Satisfied Service	.488	.094	.803	.000	.000
Quick Service	.670	.000	.000	.000	.000
Service Used	-.029	.389	.479	.840	.000
Halal Investment	.000	.720	.000	.000	.000
Satisfied Chosen	.408	.079	.671	.000	.000
Complete Information	.680	.000	.000	.000	.000
Certainty	.691	.000	.000	.000	.000
Primary Chosen	-.025	.336	.413	.725	.000
Refuse Conventional	-.019	.254	.312	.548	.000
Recommend Friend	-.024	.319	.392	.687	.000
Tell the Benefit	-.023	.310	.381	.668	.000
Maysir Free	.000	.814	.000	.000	.000
Gharar Free	.000	.717	.000	.000	.000
Profit Sharing	.000	.645	.000	.000	.000

Results of the estimated effect of these variables show between the exogenous variables of the study i.e. Islamic attributes of product and quality of service increase the effect of customer satisfaction to customer loyalty, but the effect does not affect the increase influence of customer loyalty to the revenue growth rate and ROA.

Tests for Residual Value

Standardized residual covariance processed by AMOS show that the data used in this study significantly acceptable with residual values $\leq \pm 2.58$. It is therefore no need for modifications to the model tested.

Validity and Reliability

1. Convergent Validity

Judging from the regression weight, each indicator has a critical ratio of greater than two times the standard error, this suggests that the indicator is a valid measure of what should be measured in the model proposed.

2. Reliability Test

Based on Table 8 (page 12), it can be concluded that the indicators that are used as observed variables for latent variables can be said to have been able to explain the formation of the latent variables.

Table 8. Reliability Test (Construct Reliability and Variance Extracted)

Variabel	Loading	Loading ²	ε _j	(ΣLoading) ²	Σε _j	CR	VE
Atribut Produk Islam							
X1	0.695	0.483	0.517	12.895	2.406	0.843	0.52
X2	0.645	0.416	0.584				
X3	0.717	0.514	0.486				
X4	0.814	0.663	0.337				
X5	0.720	0.518	0.482				
Sum	3.591	2.594					

Variabel	Loading	Loading ²	ε _j	(ΣLoading) ²	Σε _j	CR	VE
Kualitas Pelayanan							
X1	0.557	0.310	0.690	10.556	2.877	0.786	0.42
X2	0.670	0.449	0.551				
X3	0.691	0.477	0.523				
X4	0.680	0.462	0.538				
X5	0.651	0.424	0.576				
Sum	3.249	2.123					
Kepuasan Nasabah							
X1	0.671	0.450	0.550	4.648	1.440	0.764	0.52
X2	0.803	0.645	0.355				
X3	0.682	0.465	0.535				
Sum	2.156	1.560					
Loyalitas Nasabah							
X1	0.725	0.526	0.474	12.027	2.550	0.825	0.49
X2	0.548	0.300	0.700				
X3	0.687	0.472	0.528				
X4	0.668	0.446	0.554				
X5	0.840	0.706	0.294				
Sum	3.468	2.450					

Hypothesis Testing

Hypothesis testing in this research based on the data processing using SEM, by analyzing the value of CR (Critical Ratio) and the P value (probability) on the Regression Weights. Table of hypothesis testing about direct influence is obtained from AMOS 16.0; while the indirect effect is obtained from the analysis of calculation for the Sobel test: An interactive calculation tool for mediation tests (Preacher and Leonardelli, 2010).

Testing of Hypothesis 1

Parameter of estimation shows CR 3.228 with a P value (probability) 0.001. Thus it can be conveyed that the hypothesis 1 which states Islamic attributes of product has a direct positive effect on customer loyalty is accepted. Significant positive relationship occurs because the customer wants the safety of his property from something forbidden like riba, gharar and gambling. The results of this hypothesis is in accordance with the results of research conducted by Rizkiyanti (2005) and Sulthoni (2010).

Table 9. Regression Weights (Direct Effect)

Regression Weights (Direct Effects)			Estimate	S.E.	C.R.	P
Kepuasan Nasabah	<---	Atribut Produk Islam	0.072	0.069	1.044	0.297
Kepuasan Nasabah	<---	Kualitas Pelayanan	0.602	0.152	3.949	***
Loyalitas Nasabah	<---	Kepuasan Nasabah	1.262	0.409	3.088	0.002
Loyalitas Nasabah	<---	Kualitas Pelayanan	-0.835	0.395	-2.116	0.034
Loyalitas Nasabah	<---	Atribut Produk Islam	0.539	0.167	3.228	0.001
Tingkat Pertumbuhan Pendapatan	<---	Loyalitas Nasabah	-0.059	0.029	-2.007	0.045
ROA	<---	Tingkat Pertumbuhan Pendapatan	0.007	0.000	17.280	***
ROA	<---	Loyalitas Nasabah	0.000	0.000	-0.410	0.681

Table 10. Regression Weights (Indirect Effect)

Regression Weights (Indirect Effects)			Estimate	S.E.	C.R.	P
Loyalitas Nasabah	<---	Atribut Produk Islam	0.091	0.088	1.039	0.299
Loyalitas Nasabah	<---	Kualitas Pelayanan	0.760	0.306	2.482	0.013
Tingkat Pertumbuhan Pendapatan	<---	Atribut Produk Islam	-0.032	0.018	-1.767	0.077
Tingkat Pertumbuhan Pendapatan	<---	Kualitas Pelayanan	0.049	0.032	1.550	0.121
ROA	<---	Atribut Produk Islam	0.000	0.000	-0.446	0.655
ROA	<---	Kualitas Pelayanan	0.000	0.000	0.474	0.636
Tingkat Pertumbuhan Pendapatan	<---	Kepuasan Nasabah	-0.074	0.042	-1.748	0.080
ROA	<---	Kepuasan Nasabah	0.000	0.000	-0.448	0.654
ROA	<---	Loyalitas Nasabah	0.000	0.000	-1.997	0.046

Testing of Hypothesis 2

Parameter of estimation shows CR 1.044 <1.96 with a P value (probability) of 0.297> 0.05. Both of these values indicate the results that do not qualify, so the hypothesis that Islamic attributes of product have a positive influence on customer satisfaction, is rejected. No significant relationship occurs probably because the customer still doubts of Islamicity of the products offered by Islamic Bank, moreover customer still think Islamic Bank offers the same products as Conventional Bank. This assumption can not be denied because it can be seen Islamic Bank is still in development and may be not 100% pure shariah. This result is in contrast to the study of El Junusi (2009) which proves the Islamic product attributes have a positive relationship of customer satisfaction. Difference in results is probably due to El Junusi (2009) only uses Muamalat Indonesia as an object of study, whereas this study used three different Islamic Banks so it is possible there are differences in sample characteristics in the perception of Islamic Banks.

Testing of Hypothesis 3

Parameter of estimation shows CR -2.116 with a P value (probability) of 0.034. Because of the direction is incompatible with the hypothesis, the hypothesis which states service quality has a direct positive effect on customer loyalty is rejected. This result is inconsistent with research conducted by Jafar (2005), Rachmawati (2006), Sunarto (2006), and Japarianto (2007).

Significant negative relationship in this study is due to public perception of Islamic Banks which can not assure par for the results obtained in conventional banks such as certainty amount of interest. For the benefit of multiple property and without thinking about prohibition of usury interest, could be a market still prefer to choose to invest in Bank Conventional Bank than in Islamic Bank. This is in line with the descriptive statistics of variables which indicating customer loyalty score of 3.60 (out of maximum 5), which lay between neutral and quite loyal.

Testing of Hypothesis 4

Parameter of estimation to assess relationship between the variables of service quality with customer satisfaction shows CR at 3.949 with a P value (probability) of 0.000. Thus it can be said that the fourth hypothesis which stated service quality has a positive effect on customer satisfaction in this study acceptable. This results is consistent with research conducted by Bloemer, et al. (1998), Rachmawati (2006), Sunarto (2006), Syafiq, El Junusi (2009) and Setiyawati (2009). This finding is consistent with the hypothesis, because the standard of quality of services provided by Islamic Bank (e.g. facility mosque, the Islamic greeting, and the teller dressed Muslims) give the feel of an Islamic so that makes customers feel satisfied when it comes to the BUS.

Testing of Hypothesis 5

Parameter of estimation shows CR 3.088 with a P value (probability) of 0.002. Thus it can be said that the hypothesis which states positively affect customer satisfaction on customer loyalty in this study acceptable. Many researchers, including El Junusi (2009) which proves sigifikan relationship between satisfaction with loyalty. The results of this study proved to be caused customers who are satisfied with Sharia Commercial Banks will have an impact on customer loyalty to come back and deal with Sharia Commercial Banks.

Testing of Hypothesis 6

Parameter estimates the relationship between variable customer loyalty and a revenue growth rate, CR is $-2.007 > 1.96$ with a P value (probability) of 0.045 < 0.05 . Because of incompatibility with the hypothesis direction, such result is rejected. This result differs with the research conducted by Smith and Wright (2004). Significant negative relationship occurs

because customers who invest in Islamic Commercial Banks which can increase public financing are still low. The low level of funding is because the interest rate given the conventional banks is lower than for the refund to be given to the Islamic Bank, whereas income in Islamic Bank derived from the results of financing such as mudaraba, murabaha, and others.

Testing of Hypothesis 7

Parameter estimates the relationship between customer loyalty and Return on Assets (ROA) which can be seen from CR shows $-0.410 < 1.96$ with a P value (probability) of $0.681 > 0.05$. Thus it can be said that the hypothesis 7 of this study is rejected. This result is inconsistent with research conducted by Smith and Wright (2004). Probably such result is the impact of the low level of customers who invested and such condition does not affect the Return on Assets (ROA).

Testing of Hypothesis 8

Parameter of estimation shows CR 17.280 with a P value (probability) of 0.000. Thus the hypothesis which states the rate of revenue growth has a positive effect on Return on Assets (ROA) in this study acceptable. ROA increases if the income derived from financing mudaraba, murabaha, and others increased.

Testing of Hypothesis 9

Parameter of estimation which assesses the relationship between Islamic attributes of products and customer loyalty through customer satisfaction, i.e. CR shows $1.039 < 1.96$ with a P value (probability) of $0.299 > 0.05$. Thus it can be said that the hypothesis which states Islamic attributes of product affect customers' loyalty through customer satisfaction in this study is rejected and Islamic attributes of product can only directly affect customer loyalty. These two values above represent results that are not eligible. This result occurs due to customer satisfaction as a mediating variable is not significantly influenced by Islamic attributes of product.

Testing of Hypothesis 10

Parameter of estimation shows $CR\ 2.482 > 1.96$ with a P value (probability) for $0.013 < 0.05$ as assessment the relationship between service quality and customer loyalty through customer satisfaction,. Thus the hypothesis is accepted. In this study, quality of services can only have a significant effect on customer loyalty if customer satisfaction is fulfilled.

Testing of Hypothesis 11

Parameter of estimation which assess the relationship between the Islamic attributes of products and the level of revenue growth through customer loyalty, shows $CR\ 1.767 < 1.96$ with a P value (probability) $0.077 > 0.05$. Thus it can be said that the hypothesis which states Islamic attributes of product affect the rate of revenue growth through customer loyalty in this study is rejected. These two values above represent results that are not eligible. This result occurs due to customer loyalty as a significant intervening variable negatively affects the level of revenue growth.

Testing of Hypothesis 12

Parameter estimates the relationship between quality of service and the level of revenue growth through customer loyalty, CR shows $1.550 < 1.96$ with a P value (probability) of $0.121 > 0.05$. Thus it can be said that the hypothesis is rejected. These two values above represent results that are not eligible. This result occurs due to customer loyalty as a significant intervening variable negatively affects the level of revenue growth.

Testing of Hypothesis 13

Parameter estimates the relationship between the Islamic attributes of products and Return on Assets (ROA) through customer loyalty, CR shows $-0.446 < 1.96$ with a P value (probability) of $0.655 > 0.05$. Thus it can be said that the hypothesis is rejected. These two values above represent results that are not eligible. This result occurs due to customer loyalty as an intervening variable has no effect on ROA.

Testing of Hypothesis 14

Parameter estimation of the relationship between quality of service and the Return on Assets (ROA) through customer loyalty shows $CR\ 0.474 < 1.96$ with a P value (probability) of

0.636 > 0.05. Thus it can be said that the hypothesis is rejected. These two values above represent results that are not eligible. The result of this test due to customer loyalty as the intervening variable has no effect on ROA.

Testing of Hypothesis 15

Parameter estimates the relationship between customer satisfaction and the level of revenue growth through customer loyalty, CR shows -1.748 < 1.96 with a P value (probability) of 0.080 > 0.05. Both of these values indicate results that are not eligible. Thus the hypothesis which states customer satisfaction affects rate of revenue growth through customer loyalty in this study is rejected. This result occurs due to customer loyalty as a significant intervening variable negatively affects the level of revenue growth.

Testing of Hypothesis 16

Parameter estimates the relationship between customer satisfaction and the Return on Assets (ROA) through customer loyalty, CR shows -0.448 < 1.96 with a P value (probability) of 0.654 > 0.05. Thus the hypothesis which states customer satisfaction affects Return on Assets (ROA) through customer loyalty in this study is rejected. Both of these values indicate results that are not eligible. This result occurs due to customer loyalty as an intervening variable has no effect on ROA.

Testing of Hypothesis 17

Parameter estimates the relationship between customer loyalty and Return on Assets (ROA) through revenue growth rate, CR shows -1.997 > 1.96 with a P value (probability) of 0.046 < 0.05. Both of these values show that the results would qualify but negative. Thus it can be said that the hypothesis which states customer loyalty affect Return on Assets (ROA) through revenue growth rate in this study is rejected because it is not consistent with the hypothesis.

In general it can be stated that the results of this study are in line with the literature about the balance scorecard that all entities which capable of reaching the performance of innovation and learning will get internal business performance and implicated to both satisfaction and customer loyalty. This study shows that when the product offered by Islamic banking is able to

demonstrate the attributes which means consistent with the vision-mission of Islam, customer loyalty can be obtained by the bank. However this study failed to prove customer satisfaction from the bank generated by such attributes when in practice there are customer complaints over Islamicity of the product.

Good quality of services also has an impact on customer satisfaction, then implicates to the customer loyalty. However, the association between such variable and financial performance can not be demonstrated in this study. While the relationship between the financial performances can be shown in this study, the rate of revenue growth in Islamic banks affects positively on Return on Assets (ROA).

Conclusion

The results of statistical testing in this study suggest the following conclusions:

1. Customer loyalty is positively affected by the Islamic product attributes and customer satisfaction as well as influenced indirectly by the quality of service.
2. Quality of service positively influences customer satisfaction, while the impact of Islamic attributes of product on the customer satisfaction is not proven.
3. Rate of income growth has a direct positive effect on ROA.

Limitations and Suggestions

Limitation

Several limitations of this study can be drawn as follow:

1. Small response-rate. This study uses a very small sample (120 respondents) of a very large population (6.9 million customers). This happens because the research is only performed in Semarang . The distribution of the questionnaire could not be done formally through Islamic Banks because of no permission from such Banks. Therefore, the distribution is done manually face to face and through social networking sites. Although questionnaires have been distributed to 6434 people, but only 156 questionnaires returned, and the processed questionnaires only 120.
2. Some indicators of constructs developed in this study may be less appropriate to describe the variables.

Suggestion

Some of the agendas for future research are:

1. Future research should add more mediating variables that can connect the independent variables to the variables of financial performance so that research results will be more complete in analyzing the driver of financial performance.
2. Future research should expand the study site and compare the results between banks.
3. The model further research should add to the variable or variables that are expected to replace more emphasis on strategic aspects as input to fix the Islamic banking into a more pure Islamic banking and better able to influence the financial performance measures in Islamic banking.

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