

The Impact of Brand Image and Customer Relationship Management on Customer Value and Customer loyalty

Muchlis Abbas

Universitas Lamappoleonro, Jl. Kesatria, Botto Village, Lalabata District. Soppeng Regency, South Sulawesi, Indonesia.

ARTICLE INFO



Correspondence Email:
muchlis.abbas@unipol.ac.id

Keywords:
Brand Image; CRM; Customer Value;
Customer Loyalty.

DOI:
<https://doi.org/10.33096/jmb.v10i2.700>

ABSTRACT

This study adopted a survey method and collected cross-sectional data through questionnaires. Purposive sampling was used, i.e. the customers were Muslim and had been customers of Islamic banks in Makassar City for at least two years, resulting in a total of 278 respondents. The data analysis method used for hypothesis testing is structural equation modeling (SEM). The results of this study show that: (1) brand image has a positive and significant impact on customer value, (2) brand image has a positive and significant impact on customer value. Significant impact. Customer loyalty (3) Brand image has a positive and significant impact on customer loyalty through customer value, (4) Customer relationship management (CRM) has a positive and significant impact on customer value, (5) Customer relationship management has a positive and significant impact on customer value. (6) Customer relationship management has a positive and significant impact on customer loyalty through customer value, (7) Customer value has a positive and significant impact on customer loyalty.

ABSTRAK

Penelitian ini menggunakan metode survei dan mengumpulkan data cross-sectional melalui kuesioner. Pengambilan sampel dilakukan secara purposive, yaitu nasabah beragama Islam dan pernah menjadi nasabah bank syariah di Kota Makassar selama minimal dua tahun, sehingga diperoleh total 278 responden. Metode analisis data yang digunakan untuk pengujian hipotesis adalah Structural Equation Modeling (SEM). Hasil penelitian ini menunjukkan bahwa: (1) citra merek berpengaruh positif dan signifikan terhadap nilai pelanggan, (2) citra merek berpengaruh positif dan signifikan terhadap nilai pelanggan. Dampak signifikan. Loyalitas pelanggan (3) Citra merek berpengaruh positif dan signifikan terhadap loyalitas pelanggan melalui nilai pelanggan, (4) Manajemen hubungan pelanggan (CRM) berpengaruh positif dan signifikan terhadap nilai pelanggan, (5) Manajemen hubungan pelanggan mempunyai pengaruh positif dan signifikan terhadap nilai pelanggan. dampak positif dan signifikan terhadap nilai pelanggan. (6) Customer Relationship Management berpengaruh positif dan signifikan terhadap loyalitas pelanggan melalui nilai pelanggan, (7) Nilai pelanggan berpengaruh positif dan signifikan terhadap loyalitas pelanggan.



This work is licensed under a [Creative Commons Attribution 4.0 International License](https://creativecommons.org/licenses/by/4.0/).

INTRODUCTION

The banking sector in Indonesia is now increasingly enlivened by the existence of Islamic banking, where Islamic banking offers financial and investment products in a different way than conventional banking that has long existed. Islamic banking by offering a sound banking system and complying with sharia principles, so that there is a difference between conventional banks with an "interest" system and Islamic banks with a "profit sharing" system. This is in accordance with the word of Allah Almighty in surah (Ali Imran:130) which means: "O believers, do not eat riba multiplied and laugh at Allah so that you may have good luck". With the "profit sharing" system giving a new color to Indonesia's national banking, considering that Indonesia is one of the countries with the largest Muslim majority population in the world, of course, Islamic banks with the application of Islamic laws and principles will certainly be more desirable and provide great opportunities in the growth of Islamic banks.

According to Law No. 21 of 2008 in Article one, paragraph one explains that Sharia Banking is everything concerning Sharia Banks and Sharia Business Units, including institutions, business activities, and ways and processes in carrying out their business activities. And in Article one, paragraph two explains that the Bank is a business entity that collects funds from the public in the form of deposits and distributes them to the public in the form of credit and or other forms in order to improve the standard of living of the people.

In 2016, the Islamic Financial Service Industry Stability Report reported that Indonesian Islamic banking is one of the contributors to the development of global Islamic banking, it is seen that Indonesian Islamic banking had total assets of \$ 1.9 trillion at the end of 2016 with a contribution of 2.5% of total global Islamic financial assets and also mentioned Indonesia along with the UAE, Kuwait, Bahrain, and Qatar are grouped as emerging leaders as countries that have the potential to have influence on global Islamic finance. In the Asian Development Bank report in 2016 it was stated that Indonesia contributed 13.4% of all Islamic banking assets in Asia which reached \$ 209.3 billion. (www.ojk.go.id)

In Asnawi and Fanani (2017) wrote that in Indonesia with a Muslim population of 2.1 billion people, the next 20 years are expected to increase by around 35% or increase to 2.2 billion in 2030, Muslim consumers refer to people who follow Islamic teachings is a huge potential and business opportunity and is supported by national economic performance that continues to improve in 2012, so that the purchasing power of the Indonesian people and followed by investment growth that continues to increase.

After the change of Islamic banking law from Law No. 7 of 1992 to Law No. 10 of 1998, considering that in the face of national economic development that is always moving fast, competitive, and integrated with increasingly complex challenges and an increasingly advanced financial system, policy adjustments in the economic sector, including banking, are needed. With the existence of Law no. 10 of 1998, legally it further strengthens the position of Islamic banks and conventional banks are allowed to open sharia-based business units. In Prasetyo's research (2012) stated that there was a significant development after the issuance of Law no.21 of 2008, until October 2011, there was a significant development in the number of Sharia Commercial Banks (BUS), Sharia Business Units and Sharia People's Credit Banks (BPRS), as well as in the development of assets there was a very significant increase.

Seeing the development of Islamic banks, it will cause quite fierce competition in the banking industry today, where Islamic banking and conventional banking compete to get new customers and maintain the loyalty of old customers. To be able to compete, Islamic banking requires a marketing strategy to maintain and create customer loyalty. Brand image is important in customer decision making before using banking products and services, where customers tend to compare the image of Islamic banking with the image of conventional banking, so Islamic banking is required to build a brand image that is in accordance with sharia principles in offering its products and services. One of the determinants of customer loyalty through brand image, a good brand image will have a positive impact on the company, where brand image can increase the use of company products and services, a high positive brand image always creates customer loyalty.

The American Marketing Association in Kotler and Keller (2009) states that a brand as "a name, term, mark, emblem, or design, or a combination thereof, intended to identify the goods or services of one seller or group of sellers and differentiate them from competitors", hence a brand is a product or service whose dimensions differentiate the brand from products or services designed to satisfy the same needs, Where these differences can be functional, rational, or

tangible when it relates to the product performance of the brand and can be symbolic, emotional or intangible when related to what the brand represents. According to Shimp (2003) brand image is a consumer perspective on a brand that has equity equal to consumer recognition of the brand and stores it in their memory along with brand associations that are supportive, strong and unique.

In the selection of products and services, customers always consider the value they feel to these products and services, or in other words called customer value. Customers always strive to maximize perceived customer value. According to Zeithaml (1988) states value as a reward (tradeoff) the relationship between "give" and "get", that is, the difference between the sacrifice and the gain made by the customer, so customer value is the overall benefit of products and services obtained by customers from the exchange price of these products and services. Woodruuf (1997) customer value is the customer's perceived choice and evaluation of product attributes, product performance and consequences arising from the use of the product that will result in the customer's perception of the product and service.

To optimize customer value, the company also carries out a Customer Relationship Management (CRM) strategy or commonly referred to as customer relationship management. According to Robinette (2001) customer relationship management (CRM) is a relationship management approach where companies nurture old customers to acquire new customers which contains several important factors including mutual benefits, commitment, truth and communication. According to Kotler and Keller (2008), customer relationship management (CRM) or customer relationship management is the process of carefully managing detailed information about individual customers and all customer "touchpoints" to maximize customer loyalty. Where the customer touchpoint is information about the consumer's experience of the brand. Customer relationship management (CRM) is applied to find and retain the best customers and develop long-term relationships with loyal customers to get greater profits, therefore Customer relationship management (CRM) has gradually been implemented to improve the relationship between companies and customers. According to Lovelock and Wirtz (2011: 367) Customer Relationship Management is one of the success systems in creating customer loyalty, where CRM is very useful for companies in serving a large number of customers and various service delivery channels.

For companies, loyal customers are a very important asset. Customer loyalty is a key goal in marketing strategy. According to Oliver (1997), customer loyalty is a behavioral intention and the result of a behavioral response in the form of a commitment to buy back the services and products of one company with the same brand consistently despite situational influences and marketing efforts that have the potential to cause behavioral shifts. Griffin (2009), customer loyalty is consumers who always carry out activities to buy goods or services by making periodic repurchases, buying other products offered by the same manufacturer and recommending these products or services to others.

Some previous research results have provided findings on the relationship between variables in this study. The relationship between brand image and customer loyalty is seen in the research of Tu et al (2012), Joshua and Haryadi (2013), Onyancha (2013) which states that brand image has a positive and significant effect on customer loyalty, but in other studies from Cretu and Brodie (2007), Lai et al (2009), Iqbal et al (2018) stated that brand image has no significant effect on customer loyalty. Similarly, the relationship between customer value and customer loyalty, research by Lee (2015), Yang and Robin (2004), Cretu and Brodie (2007) states that customer value has a positive and significant effect on customer loyalty. In contrast to the

results of Susanto's (2008) research, Sugiarti et al (2013) stated that customer value does not have a significant effect on customer loyalty. Brand image variables and customer value in the research of Lai et al (2009), Solechah and Soliha (2015) stated that brand image has a positive and significant effect on customer value, while in another study from Hsieh (2016), Cretu and Brodie (2007) stated that brand image does not have a positive and significant effect on customer value.

RESEARCH METHODS

Based on the results of the review that has been done, there are research gaps that can be used for this research. Researchers conducted this study by adding the customer relationship management variable (X2) as an exogenous variable and the customer value variable (Y) as an intervening variable that mediates the influence of brand image, customer relationship management on customer loyalty. Where previous research was generally carried out separately, thus raising the desire of researchers to conduct research on the relationship between the above variables together. Sharia banks by type consist of Sharia Commercial Banks (BUS), Sharia Business Units (UUS) and Sharia People's Financing Banks (BPRS). As of March 2020, Sharia Commercial Banks (BUS) totaled 14 units, Sharia Business Units (UUS) totaled 20 units and Sharia People's Financing Banks (BPRS) totaled 163 units. The approach used in this study is a descriptive research approach and an explanatory research approach. The descriptive approach aims to explain the data listed in tables, figures and graphs. While the explanatory approach is used to explain the influence of (1) exogenous variables on intervening variables, (2) exogenous variables on endogenous variables, and (3) the influence of intervening variables on endogenous variables. The types of data used in this study are primary data and secondary data. Primary data is sourced from the results of questionnaire distribution responses to each respondent. Meanwhile, secondary data are sourced from previous research, data published in journals from information available both inside and outside the organization, which can be used in this study. The data collection techniques used in this study were observation and questionnaires. The population in this study is the number of customers as of August 2018 at Sharia Commercial Banks (PT. Bank Muamalat Indonesia, PT. Bank BRI Syariah, PT. Bank BNI Syariah and PT. Bank Syariah Mandiri) in Makassar city as many as 840,684. Using the Slovin formula with an error percentage of 5%, the sample required is 278 samples.

RESULTS AND DISCUSSION

Test the Validity and Reliability of Research Instruments

Table 1. Results of Validity Test and Reliability Test of Brand Image Variable Indicators, CRM, Customer Value and Customer Loyalty

Variables /Indicators	Korelasi	R - table n = 278	Information	Cronbach's Alpha >0.60	Ket
X11	0.759				
X12	0.828				
X13	0.768	0.117	Valid	0.832	Reliable
X14	0.791				
X15	0.726				
X21	0.788				
X22	0.559	0.117	Valid	0.823	Reliable
X23	0.582				

X24	0.575				
X25	0.545				
Y11	0.614				
Y12	0.679				
Y13	0.695	0.117	Valid	0.713	Reliable
Y14	0.760				
Y15	0.674				
Z11	0.635				
Z12	0.698				
Z13	0.642	0.117	Valid	0.695	Reliable
Z14	0.758				
Z15	0.660				

Source: Data Processing Results, 2023

Table 1 shows all indicators of the variables of brand image, customer *relationship management* (CRM), customer value and customer loyalty showing validity test results with r values ≥ 0.05 , this explains the statements in the research questionnaire are valid. The results of the reliability test with *Cronbach's Alpha* ≥ 0.60 , explain that all indicators in the questionnaire submitted in this study are reliable.

Analisis Structural Equation Modelling (SEM)

Measurement Model Testing (Confirmatory Factor Analysis)

Confirmatory Factor Analysis Citra Merek



Goodness Of Fit Model

Chi-Square = 9.760; Probability = .082; GFI = .985

AGFI = .956; TLI = .980; CFI = .990; RMSEA = .059

Figure 1. Brand Image Confirmatory Factor Measurement Results

Based on figure 1, it shows that the five observed variables that have an important role or major contribution to the formation of latent variations of brand image. Based on *the goodness of fit indices* produce values above critical which indicate that the model is in accordance with the data, so that further model suitability tests can be carried out.

Table 2. Loading Factor and Critical Ratio Brand Image Variable Indicators

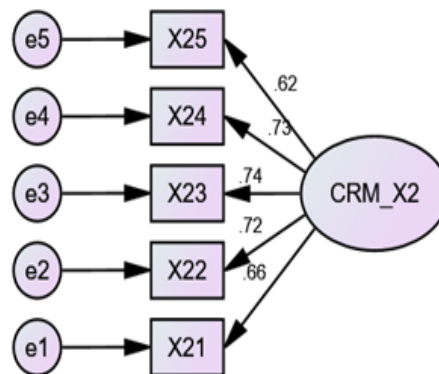
Indicator	Loading Factor (λ)	Critical Ratio.	Profitability (p)	Information
-----------	------------------------------	-----------------	-------------------	-------------

X11	0.710	Mix	0.000	Significant
X12	0.783	11.192	0.000	Significant
X13	0.678	9.960	0.000	Significant
X14	0.724	10.545	0.000	Significant
X15	0.646	9.538	0.000	Significant

Source: Data Processing Results, 2023

Based on table 1, it shows that the loading of the strongest factor forming the brand image variable on the indicator (X12) of Islamic bank products is in accordance with Islamic shari'ah principles with values *loading factor* (λ) of 0.783 or 78.3%. These results confirm that the creation of a good brand image is largely determined by Islamic shari'ah principles on Islamic bank products. While *loading factor* weakest on indicator (X15) employees provide the information customers need by *loading factor* (λ) of 0.646 or 64.6%. Result *confirmatory factor analysis* The overall brand image indicator already has *loading factor* still above the limiting number of 0.50 or 50%, has a CR value greater than 1.96 and the overall construct produces a probability value smaller than $\alpha = 0.05$ so that it can be explained that the correlation between all observed positive and significant variations in reflecting the brand image variable, because it has a range of value intervals *loading factor* between 64.6% to 78.3%. So it can be stated that Sharia Commercial Banks in Makassar City have a good brand image

Confirmatory Factor Analysis Customer Relationship Management (CRM)



Goodness Of Fit Model

Chi-Square = 26.967; Probability = .000; GFI = .961

AGFI = .884; TLI = .904; CFI = .952; RMSEA = .126

Gambar 2. Hasil Pengukuran *Confirmatory Factor Customer Relationship Management (CRM)*

Based on figure 2 shows the five *observed* variables including indicators of Islamic banks considering customers as partners (X21), Islamic banks providing family services with customers (X22), profit sharing "profit sharing" applying the principle of justice (X23), Islamic banks providing quality products (X24) and Islamic bank promotion programs attracting customers (X25) have an important role or major contribution to the formation of latent *variables customer relationship management (CRM)*. Based on *the goodness of fit indices* produce values above critical which indicate that the model is in accordance with the data, so that further model suitability

tests can be carried out.

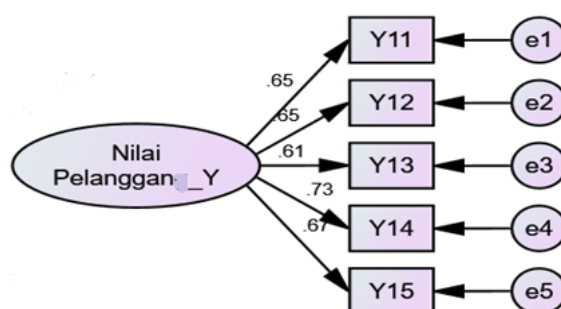
Tabel 3. Loading Factor dan Critical Ratio Indikator Customer Relationship Managemet

Indicator	Loading Factor (λ)	Critical Ratio.	Profitability (p)	Information
X21	0.664	Mix	-	-
X22	0.725	9.788	0.000	Significant
X23	0.740	9.927	0.000	Significant
X24	0.729	9.826	0.000	Significant
X25	0.623	8.698	0.000	Significant

Source: Data Processing Results, 2023

Based on table 4 shows that *the strongest loading factor forms the customer relationship management (CRM) variable in the indicator (X23) profit sharing "profit sharing" applying the principle of fairness has a loading factor (λ) value of 0.740 or 74%*. These results confirm that the application of good *customer relationship management (CRM)* is largely determined by the application of the principle of fairness to profit sharing or "profit sharing". While *the weakest loading factor in the indicator (X25) of the Islamic bank promotion program attracts customers has a loading factor (λ) value of 0.623*. Based on the results of *confirmatory factor analysis*, the customer relationship management (CRM) indicator as a whole has a loading factor still above the limiting number of 0.50 or 50%, has a CR value greater than 1.96 and the overall construct produces a probability value smaller than $\alpha = 0.05$, so it can be explained that the correlation between all *observed* The variation is positive and significant in reflecting *customer relationship management (CRM)* variables because it has a loading factor value interval range between 62.3% to 74%. So it can be stated that Sharia Commercial Banks in Makassar City have implemented *customer relationship management (CRM)* well.

Confirmatory Factor Analysis Customer Value



Goodness Of Fit Model

Chi-Square = 67.666; Probability = .000; GFI = .906
 AGFI = .719; TLI = .701; CFI = .850; RMSEA = .213

Based on figure 4, it shows the five *observed* variables that have an important role or major contribution to the formation of latent variability of customer value. Based on *the goodness of fit indices* produce values above critical which indicate that the model is in accordance with the data, so that further model suitability tests can be carried out.

Table 4. Loading Factor and Critical Ratio Variable Customer Value Indicators

Indicator	Loading Factor (λ)	Critical Ratio.	Profitability (p)	Information
Y11	0.646	Mix	-	-
Y12	0.652	8.507	0.000	Significant
Y13	0.607	8.069	0.000	Significant
Y14	0.734	9.174	0.000	Significant
Y15	0.666	8.638	0.000	Significant

Based on Table 4, the strongest *loading factor* (λ) value in the indicator (Y14) of Islamic bank product performance according to customer needs is 0.734. These results confirm that the creation of good customer value is largely determined by the performance of Islamic bank products that are in accordance with customer needs which contribute 73.4%. While the weakest *loading factor* (λ) in the indicator (Y13) I carried out obligations through the distribution of Islamic bank zakat amounting to 0.607. The results of the *confirmatory factor analysis* of the overall customer value indicator have a *loading factor* still above the limiting number of 0.50 or 50%, have a CR value above 1.96 and the overall construct produces a probability value smaller than $\alpha = 0.05$, so it can be explained that the correlation between all *observed varies* positive and significant in reflecting the customer value variable because it has a loading factor value interval range between 60.7% to 73.4%. So it can be stated that Sharia Commercial Banks in Makassar City have good customer values.

Structural Model Conformity Test

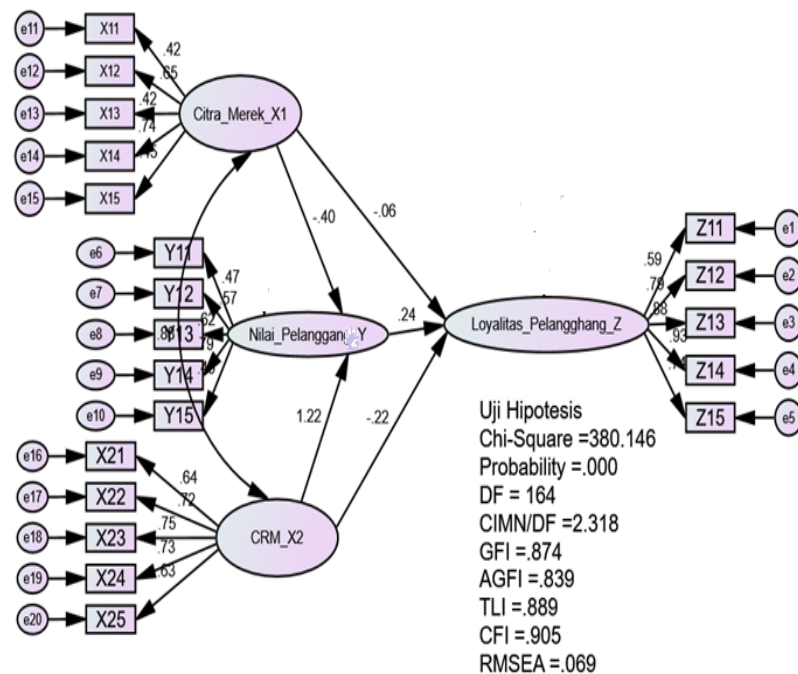


Figure 5. SEM Initial Model Estimation Results

The results of the model test estimation are presented in figure 6 above, and an evaluation is carried out based on the *goodness of fit* in the table below by presenting the model criteria and

critical values that have data conformity based on Hair (2006) as follows:

Table 4 Evaluasi kriteria Goodness of Fit Indices Overall Model Tahap Awal

Goodness of fit index	Cut-off Value	Model Results	Information
X2- Chi-Square		135.390	Expected Small
Sig. Probability	≥ 0.05	0.000	Not Good
CMIN/DF	≤2.00	2.318	Not Good
GFI	≥ 0.90	0.874	Not Good
AGFI	≥ 0.90	0.839	Not Good
TLI	≥ 0.95	0.889	Not Good
CFI	≥ 0.95	0.905	Not Good
RMSEA	≥ 0.08	0.069	Good

Source: Data Processing Results, 2023

Based on Table 5 above, showing that of the eight criteria of goodness of fit indices, it seems that there are still many that are not good, so there needs to be proof whether there is conformity of the model with the data through meeting the criteria of goodness of fit indices so that model modification is carried out by correlation between indicators in accordance with the instructions of the modification indices. Provided that the modification is carried out without changing the meaning of the relationship between variables. The results of model modification with the feasibility level of the model can be seen in the following figure:

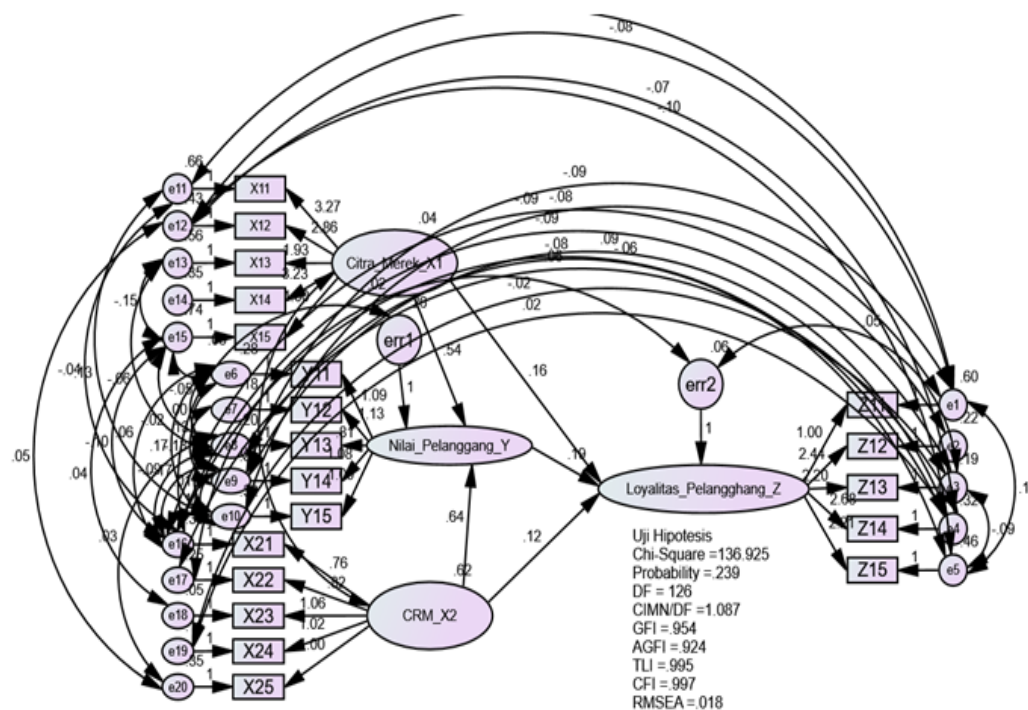


Figure 6. SEM Final Model Modifications

The results of model modification are presented in figure 7 above, and evaluation based on goodness of fit is presented in the table as follows:

Table 7. Evaluation of Goodness of Fit Indices Overall Final Stage Model criteria

Goodness of fit index	Cut-off Value	Model Results	Information
X2- Chi-Square		136.925	Good
Sig. Probability	≥ 0.05	0.239	Good
CMIN/DF	≤2.00	1.087	Good
GFI	≥ 0.90	0.954	Good
AGFI	≥ 0.90	0.924	Good
TLI	≥ 0.95	0.995	Good
CFI	≥ 0.95	0.997	Good
RMSEA	≥ 0.08	0.018	Good

Source: Data Processing Results, 2023

Based on the results of *modification indices*, *goodness of fit* values are obtained for Chi Square, probability, CMIN/DF, GFI, AGFI, TLI and CFI, the value of the goodness of fit model parameter is good.

Significance Test

Table 8 Hasil Uji Signifikansi Regression Weights: (Group number 1 - Default model)

			Estimate	H.E.	C.R.	P	Label
Customer Value	<---	Brand Image	.538	.061	8.819	.039	par_59
Customer Value	<---	CRM	.639	.060	10.664	***	par_60
Customer Loyalty	<---	Brand Image	.158	.114	1.379	.168	par_17
Customer Loyalty	<---	CRM	.122	.037	3.328	***	par_18
Customer Loyalty	<---	Customer Value	.187	.044	4.258	***	par_19

Source: Data Processing Results, 2023

Based on the results of the SEM analysis in the table, several results were obtained as follows: p value of the influence of brand image variables on significant customer value (p value = 0.039) with a positive sign cr of 8.819. Because the p value obtained < 0.05 and cr marked positive > 1.96, Ho was rejected and concluded that brand image has a positive and significant effect on customer value. This shows that the higher the brand image, the higher the customer value.

The p value of the influence of *customer relationship management* (CRM) variables on customer value is significant (p value = ***) with a positive sign cr of 10.664. Because the p value obtained < 0.05 and cr marked positive > 1.96, Ho was rejected and concluded that *customer relationship management* (CRM) has a positive and significant effect on customer value. This shows that the higher the *customer relationship management* (CRM), the higher the customer value.

The p value of the influence of brand image variables on customer loyalty is significant (p value = 0.168) with a positive cr of 1.379. Because the p value obtained > 0.05 and cr marked positive < 1.96, Ho was rejected and concluded that brand image had a positive but not significant effect on customer loyalty. This shows that a good brand image does not have an impact on customer loyalty levels.

The p value of the influence of *customer relationship management* (CRM) variables on customer loyalty is significant (p value = ***) with a positive cr of 3,328. Because the p value

obtained < 0.05 and cr marked positive > 1.96 , H_0 was rejected and concluded that customer *relationship management* (CRM) has a positive and significant effect on customer loyalty. This shows that the higher the customer *relationship management* (CRM), the higher the customer loyalty. The p value of the influence of the customer value variable on customer loyalty is significant (p value = ***) with a positive sign cr of 4.258. Because the p value obtained < 0.05 and cr marked positive > 1.96 , H_0 was rejected and it was concluded that customer value had a positive and significant effect on customer loyalty. This shows that the higher the customer value, the higher the customer loyalty.

Direct and Indirect Influences

Table 8 Direct and Indirect Effects of Standardized Direct Effects (Group number 1 - Default model)

	Brand Image	CRM	Customer Value	Customer Loyalty
Customer Value	.141	.639	.000	.000
Customer Loyalty	.092	.294	.416	.000

Standardized Indirect Effects (Group number 1 - Default model)

	Brand Image	CRM	Customer Value	Customer Loyalty
Customer Value	.000	.000	.000	.000
Customer Loyalty	.059	.288	.000	.000

Source: Data Processing Results, 2023

Based on the results of the test above, several results were obtained as follows: The magnitude of the direct influence of the brand image variable on customer loyalty is 0.092, while the magnitude of the indirect influence of brand image on customer loyalty mediated by customer value is 0.059. This identifies the role of customer value in mediating the influence of brand image on customer loyalty. To test the significance of the role of customer value in mediating brand image against customer loyalty, the Sobel test can be conducted. In this test, the customer value variable is stated to be significant in mediating the influence of brand image on customer loyalty if the p value of the Sobel test results < 0.05 . The results of the Sobel test are as follows:

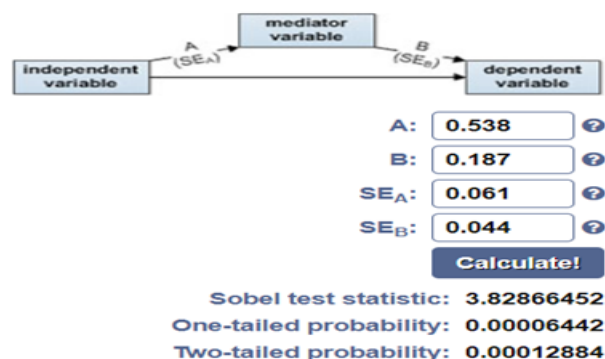


Figure 9. Sobel Test Results The Role of Customer Value in Mediating

The Indirect Influence of Brand Image on Customer Loyalty

Based on figure 8, we can see that A (regression coefficient of brand image to customer value is 0.538, B (regression coefficient of customer value to loyalty) is 0.187, SE A (standard error of A) is

0.061 and SE B (standard error of B) is 0.044. From this data, it is then calculated to produce a one-tailed probability and two-tailed probability of $0.00 < 0.05$, which means that the results of the Sobel test of brand image on loyalty with customer value as a moderator variable are significant.

The direct influence of customer relationship management (CRM) on customer loyalty is 0.294 (significant), while the indirect influence of customer relationship management (CRM) on customer loyalty mediated by customer value is 0.288 (significant). This identifies the role of customer value in mediating the influence of customer relationship management (CRM) on customer loyalty. To test the significance of the role of customer value in mediating customer relationship management (CRM) on customer loyalty, the Sobel test can be carried out. In this test, the customer value variable is stated to be significant in mediating the influence of customer relationship management (CRM) on customer loyalty if the p value of the Sobel test results < 0.05 . The results of the Sobel test are as follows:

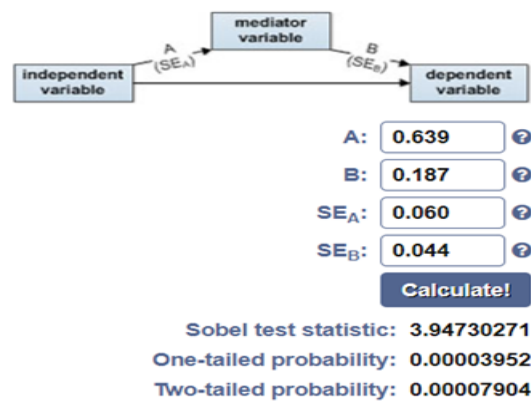


Figure 10. Sobel Test Results The Role of Customer Value in Mediating Influence

The Indirect Effect of Customer Relationship Management (CRM) on Customer Loyalty

In figure 9, we can see that A (regression coefficient of Customer Relationship Management (CRM) to Customer Value) is 0.639, B (regression coefficient of Customer Value to Loyalty) is 0.187, SE A (standard error of A) is 0.060 and SE B (standard error of B) is 0.044. From this data, it is then calculated to produce a one-tailed probability and two-tailed probability of $0.00 < 0.05$, which means that the results of the Sobel test from Customer Relationship Management (CRM) on customer loyalty with customer value as a moderator variable are significant.

Hypothesis Testing

Table 10. Hypothesis Testing and Value of Direct and Indirect Path Coefficients of Influence

HIP	Variable			P-Value	Direct Effect	Indirect Effect	Total Effect	Ket
	Exogeneous	Intervening	Endogen					
1	Brand Image	-	Customer Value	0.039	0.141	-	0.141	Significant
2	Brand Image	-	Customer Loyalty	0.168	0.092	-	0.092	Insignificant
3	Brand Image	Customer Value	Customer Loyalty	0.000	0.141	2.211	2.352	Significant
4	CRM	-	Customer Value	0.000	0.693	-	0.693	Significant
5	CRM	-	Customer Loyalty	0.000	0.294	-	0.294	Significant

6	CRM	Customer Value	Customer Loyalty	0.000	0.693	7.316	8.081	Significant
7	Customer Value	-	Customer Loyalty	0.000	0.416	-	0.416	Significant

Source: Data Processing Results, 2023

Testing the hypothesis and value of the coefficient of direct and indirect influence pathways, shows that there are five models of direct relationships or influences and two models of relationships or indirect influences produced as follows:

The coefficient value of the brand image variable to customer value is 0.141 with p-value = $0.039 < 0.05$. The data shows that brand image has a positive and significant effect on customer value, this can be explained that changes in brand image in a good direction are in a positive and tangible direction towards increasing high customer value so that the first hypothesis, brand image has a positive and significant effect on customer value can be "accepted".

The coefficient value of the brand image variable on customer loyalty is 0.092 with p-value = $0.168 > 0.05$. The data shows that brand image has a positive and insignificant effect on customer loyalty, this can be explained that changes in brand image in a good direction are positive and not real / insignificant to the increase in high customer loyalty. Thus the second hypothesis, brand image has a positive and significant effect on customer loyalty "rejected".

The coefficient value of the brand image variable on customer loyalty through customer value is 2,352 with p-value = $0.000 < 0.05$. The data shows that brand image has a positive and significant effect on customer loyalty through customer value, it can be explained that a good brand image change is positive and tangible towards increasing customer value and high customer loyalty. Thus the third hypothesis, brand image has a positive and significant effect on customer loyalty through customer value can be "accepted".

The coefficient value of the customer relationship management (CRM) variable to the customer value is 0.693 with p-value = $0.000 < 0.05$. The data shows that customer relationship management (CRM) has a positive and significant effect on customer value, this can be explained that changes in customer relationship management (CRM) in a good direction are in a positive and tangible direction towards increasing high customer value. Thus the fourth hypothesis, customer relationship management (CRM) has a positive and significant effect on the value of "received" customers.

The coefficient value of customer relationship management (CRM) variables on customer loyalty is 0.294 with p-value = $0.000 < 0.05$. The data shows that customer relationship management (CRM) has a positive and significant effect on customer loyalty, this can be explained that changes in customer relationship management (CRM) in a good direction are in a positive and tangible direction towards a high increase in customer loyalty. Thus, the fifth hypothesis of customer relationship management (CRM) has a positive and significant effect on customer loyalty "received".

The coefficient value of customer relationship management (CRM) variables on customer loyalty through customer value is 8,018 with p-value = $0.000 < 0.05$. The data shows that customer relationship management (CRM) has a positive and significant effect on customer loyalty through customer value, this can be explained that the change in customer relationship management (CRM) in a good direction is in a positive and tangible direction towards increasing customer value and high customer loyalty. Thus the sixth hypothesis, "CRM" has a positive and significant effect on customer loyalty" can be "accepted".

The coefficient value of the customer value variable to customer loyalty is 0.416 with $p\text{-value} = 0.000 < 0.05$. The data shows that customer value has a positive and significant effect on customer loyalty, this can be explained that changes in customer value in a good direction are in a positive and tangible direction towards a high increase in customer loyalty. Thus the seventh hypothesis, customer value has a positive and significant effect on customer loyalty can be "accepted".

CONCLUSIONS

Based on the results of the study, it can be concluded that brand image has a positive and significant effect on customer value, brand image has a positive and insignificant effect on customer loyalty, brand image has a positive and significant effect on customer loyalty through customer value, customer relationship management (CRM) has a positive and significant effect on customer value, customer relationship management (CRM) has a positive and significant effect on customer loyalty, customer relationship management (CRM) has a positive and significant effect on customer loyalty through customer value, and customer value has a positive and significant effect on customer loyalty. Based on the results of the analysis and discussion, several suggestions can be put forward that can be taken into consideration both for researchers, academics, and institutions, namely the management of Islamic banks should improve literacy and public inclusion education programs for Islamic banks; The management of Islamic Bank can improve relationships with customers through the use of customer databases to dig deeper information and provide appreciation by improving customer loyalty programs; The management of Islamic Bank can improve marketing promotion programs through product offerings and features that suit needs, as well as involve *influencers* in promoting these products; and For further researchers, it is expected to develop the results of this study by adding constructs (variables) such as customer *lifetime value* that is expected after the creation of customer loyalty.

REFERENCE

- Aaker, David, 1991, *Managing Brand Equity Capitalization On The Value of A Brand Name*. New York ; Free Press.
- Andreassen, Tor Wallin & Lindestad, B., 2013. "Customer Loyalty and Complex Services : The Impact of Corporate Image on quality, Customer Satisfaction and Loyalty for Customers with Varying Degrees of Service Expertise". *International Journal of Service Industry Management*, Vol.9 No. 1, pp. 7-23
- Arshad, Tooba, Ruhab Zahra dan Umar Draz. 2017. *Impacr Of Customer Satisfaction On Image, Trust, Loyalty And The Customer Switching Behavior In Conventional And Islamic Banking: Evidence From Pakistan*. *American Journal of business and society*. Vol 1. No.3. PP:154-165.
- Ash-Shiddieqy, TM. 1980. *Pengantar Hukum Islam, Jilid I, Cetakan ke-6*. Penerbit Bulan Bintang, Jakarta
- Ayuni, Risca Putri, Hussein dan Radityo. 2015. *Role Of Religion Motives And Brand Image Toward Consumer Satisfaction And Consumer Loyalty Of Islamic Banking*. *The international journal of Accounting and Business Society*. Volume 23. Page 55-68.
- Bloch, P.H. 1981. *An Exploration into The Scalling of Consumers Involvement With A Product Class*. *Advances in Consumer Research*, vol. 8, 61-65.
- Bolton, R.N and Tarasi, C.O. 2007. *Managing Customer Relationships*. *Review of Marketing Research*, 3-38

- Bowen, JT and Chen, S. 2001. The Relationship Between Customer Loyalty And Customer Satisfaction. *International Journal of Contemporary Hospitality Management*. Vol 13, No.5, 213-217
- Cretu, Anca E dan Roderick J.Brodie. 2007. The Influence of Brand Image and Company Reputation Where Manufactures Markets to Small Firms : A Customer Value Perspective. *Industrial Marketing Management Journal*. Vol 36: 230-240
- Fujun Lai, 2009 . "How Quality, Value, Image, And Satisfaction Create Loyalty At A Chinese Telecom". *Journal Business* , Long Beach : University of Southern Mississippi-Gulf Coast, Vol 62, 2009, Page: 980-986.
- Gadde, Lairs Eric and Ivan Snehota. 2000. Making Most of Suppliers Relationship. *Industrial Marketing Management*. Vol 29, 305-316
- Griffin, Jill. 2009. *Customer Loyalty : How to Learn It, How to Keep It*. Jakarta: Erlangga.
- Hsieh, Hsi-Ying. 2016. The Relationship among Consumer Value, Brand Image, Perceived Value and Purchase Intention. *Proceedings of Eight Asia-Pasific Conference on Global Business Economics*. Paper ID :S631.
- Idris, Kurniawan, Ramadhan, Agvi, 2015. "Analisis Pengaruh Citra Merek, Persepsi Kualitas, Dan Persepsi Risiko Terhadap Keputusan Pembelian Melalui Persepsi Nilai Sebagai Intervening". *Jurnal Ekonomika dan Bisnis*, Semarang : Universitas Diponegoro, Vol 12 , Juni 2015, Hal: 53 - 65.
- Iqbal, M. Ali, Yanti Murni & Niken Sulistiyowati. 2018. Analysis Of The Influence Of Brand Image And Customer Value On Customer Satisfaction And Its Impact On Customer Loyalty's. *International Journal Of Economics, Business And Management Research*.Vol.2. Page 343-355
- J. Setiadi, Nugroho. 2010. *Perilaku Konsumen*. Jakarta. Kencana
- Joshua, T. J., & Haryadi, E. 2014. Analisis Pengaruh Brand Image, Price Perception, dan Service Quality terhadap Customer Loyalty pada Pelanggan Urban Kitchen. *Jurnal Manajemen*, 11(1), 13-27.
- Keller, Kevin Lane. 1993. *How To Manage Brand Equity*. Jakarta: Gramedia Pustaka
- Kotler, Philip dan Kevin Lane Keller.2009. *Manajemen Pemasaran*, Jakarta: Erlangga.
- Krugman, H. 1965. The Impact Of Television Advertising: Learning Without Involvement. *Public Opinion Quarterly* 29. 349-356.
- Kurniati, Rini Rahayu, Suharyono, Djahmur Hamid, Zainal Arifin. 2015. The Effect of Customer Relationship Marketing (CRM) and Service Quality to Corporate Image, Value, Customer Satisfaction, and Customer Loyalty. *European Journal of Business and Management*. Vol. 7. No. 11. Hal : 107-119
- Lai, Fujun, Mitch Griffin, Barry J.Babin. 2009. How quality, value, image, and satisfaction create loyalty at a Chinese telecom. *Journal of Business Research*.980-986.
- Lee, Wha-In. 2015. The Impact of Customer Satisfaction and Perceived Value on Loyalty. *International Journal of Tourism Sciences*.
- Lovelock,Cristopher. Jochen Wirtz.Jacky Mussry. 2010. *Pemasaran Jasa. Manusia. Teknologi. Strategi*. Edisi 7. Jilid 2. Jakarta: Erlangga.
- Martensen, A., Gronholdt, L and Trajecevski, S. 2004. A Case Study in Building Customer Brand Relationship on the Internet Application of an Online Brand Equity Model. *Proceeding of the 8th International Conference on Corporate Reputation, Identity and Competitiveness*, Fort lauderdale, Florida, 20-30 May 2004
- Nur'Ainy, R., Nurcahyo, B., & Kurniasih, S. (2016). *Implementation of Good Corporate Governance and It's Impact on Corporate Peformance: The Mediation Role of Firm Size*.
- Ogba, Ike-Elechi dan Zhenzhen Tan. 2009. Exploring In The Impact Of Brans Image On Customer Loyalty And Commitment In China. *Journal of Technologi Management in China*, Vol 4 No. 2, 2009, Hal : 132-144.
- Oliver,Richard L.1997. *Satisfaction: Behavioral Perspective On The Consumer*, McGraw-Hill, New York,NY.

- Onyancha, Grace Kavengi. 2013. The Impact of Bank Brand Image on Customer Satisfaction and Loyalty. *European Journal of Business and Management*. Vol.5, No.21.
- Osman, Zahir, 2006. "An Empirical Study of Direct Relationship of Service Quality, Customer Satisfaction and Bank Image on Customer Loyalty in Malaysian Commercial Banking Industry". *Journal of Economics, Malaysia : Open University*, 2015; 5(2): 168-176.
- Prasetyo, Luhur. 2012. Perkembangan Bank Syariah Pasca UU 21 tahun 2008. *Jurnal Al-Tahir*. Volume 12. No.1, 43-63.
- Rahayu, Mintarti, dan Ananda Sabil Hussein., Rian Aryanti, 2016. "Analisis Pengaruh Citra Toko, Citra Merek Produk Private Label, dan Nilai Yang Persepsikan Terhadap Loyalitas Pelanggan". *Jurnal Ekonomi dan Bisnis, Malang : Universitas Brawijaya*, No 1, Maret 2016, Hal: 46-57.
- Rivai, V., & Arifin, A. (2010). *Islamic Banking: Sebuah teori, konsep, dan aplikasi*. PT Bumi Aksar.
- Robbins, P. Stephen dan Mary Coulter . 2016. *Manajemen*, Edisi Ke Tiga Belas, Jakarta: Erlangga
- Robinette, S.2001. *Emotional Marketing : The Hallmark Way of Wining Customers for Life*. New York : Mc.Graw Hill Book Company.
- Rusydiana, Aam Slamet. 2016. " Analisis Masalah Pengembangan Perbankan Syariah Di Indonesia: Aplikasi Metode Analytical Network Process. *Jurnal Bisnis dan Manajemen*, Volume 6, No.2, Hal : 237-246.
- Sancez, Franco, M.J. 2009. The Moderating Effects On Involvement On The Relationship Between Satisfaction, Trust And Commitment In E-Banking, *Journal Of Interactive Marketing*, Vol 23. No. 3, 247-258
- Sheth, JN, Newman, BI and Gross, BL. 1991. Why We Buy What We Buy : A Theory of Consumption Values. *Journal of Business Research*. Vol. 22. 159-170
- Shimp, Terence A. 2003. *Periklanan Promosi Aspek Tambahan Komunikasi Pemasaran Terpadu*. Jakarta: Erlangga.
- Solechah, dan Soliha, Euis. 2015. Pengaruh citra dan kepercayaan terhadap nilai pelanggan dan dampaknya pada kepuasan serta loyalitas nasabah. *Journal Economis & Business Research Festival*.
- Tjiptono, Fandy. 2008. *Strategi Pemasaran*, Edisi Ketiga. Yogyakarta: Andi.
- Tu, Yu-Te, wang, Chin-Mei, Hsiao-Chien. 2012. Corporate Brand on Loyalty : An Empirical Study of Starbucks Coffe In Taiwan, *Journal of Social and Development* Vol 3 No.1 , pp.24-32
- Woodruff, Robert B, 1997, "Customer Value : The next Source for Competitive Advantage", *Journal of Academy of Marketing Science*, Vol 25, No.2
- Yang, Zhilin dan Robin T Peterson. 2004. Customer Perceived Value, Satisfaction, and Loyalty : The Role of Switching Cost. *Psychology and Marketing*. Vol.21 : 799-822.
- Zeithaml V A. 1988. Consumer Perceptions Of Price, Quality, And Value : A Means End Model And Synthesis Of Evidence. *J mark* 1988;52 (3): 2-22
- Republik Indonesia. Undang-Undang No.10 Tahun 1998 tentang hukum yang memperkuat kedudukan Perbankan Syariah. Lembaran Negara RI Tahun 1998. Sekretariat Negara. Jakarta.
- Republik Indonesia. Undang-Undang No.21 Tahun 2008 tentang Perbankan Syariah. Lembaran Negara RI Tahun 2008. Sekretariat Negara. Jakarta.
- <https://www.ojk.go.id>
- <https://www.bisnis.com>. Diakses 17 Juli 2019.