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The Influence of Customer Value and Experience on Loyalty with Satisfaction as Intervening Variable in BPRS Kedung Arto

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Abstract: The objective of this paper is to analyze the influence of Customer Value and Customer Experience on Customer Loyalty, with Satisfaction positioned as a mediating variable among Islamic banking customers. This research is motivated by the recognized significance of customer loyalty in the highly competitive Islamic financial industry. Quantitative methods were applied, and data were collected through a questionnaire-based survey. The data were then analyzed through multiple linear regression and the Sobel test to evaluate the mediating role of Satisfaction. The results of this work show that Customer Value and Experience significantly and positively influence Satisfaction, with Experience emerging as the more dominant driver (β= 0.572). Furthermore, a strong direct effect of Customer Value, Experience, and Satisfaction on Loyalty was found. The mediating role of Satisfaction as a partial mediator in the relationships between both Customer Value and Experience toward Loyalty was confirmed. As a managerial implication, it is recommended that Islamic bank management enhance holistic customer experience management and optimize product value propositions to strengthen customer loyalty by fostering higher satisfaction levels.

Keywords: Customer Value, Customer Experience, Satisfaction, Loyalty, Islamic Banking.

INTRODUCTION

The development of Islamic economics and halal lifestyle has begun to attract attention from many countries worldwide as one of the important elements for developing new sources of growth to support sustainable economies. This high growth potential can be seen from the State of Global Islamic Economy Report (SGIER) 2022, which shows that global Muslim spending grew by 9.1% for the Islamic economic sector (excluding the Islamic financial sector). In 2025, Muslim spending is estimated to reach 2.8 trillion with a Compound Annual Growth Rate (CAGR) of 7.5% over four years.

The number of Muslims in Indonesia was recorded at 245.9 million in the first semester of 2024, equivalent to 87.08% of the country's population of 282.48 million. This is certainly a potential for the growth of Islamic economics and the halal industry. Leveraging this potential, Bank Perkreditan Rakyat (BPR) Kedung Arto, which has been operating in the conventional

banking industry since 1991, transformed into Bank Perekonomian Rakyat Syariah (BPRS) Kedung Arto on September 14, 2022.

Table 1. List of BPRS Assets > 100 Billion in Central Java & DIY

No	BPRS	Assets (Million IDR)	Financing (Million IDR)	Savings (Million IDR)	Deposits (Million IDR)
1	Sukowati Sragen	429,564	367,483	92,584	197,507
2	Kedung Arto Semarang	363,535	294,207	46,798	218,878
3	Suriyah Semarang	339,319	276,549	65,886	163,984
4	Buana Mitra Perwira	326,583	272,069	85,876	151,201
5	ASB Semarang	303,300	243,098	88,743	168,175

Source: OJK Publication Report (2024)

Based on the OJK publication report as of September 2024, BPRS Kedung Arto holds the second-largest asset position in Central Java with total assets of 363.54 billion rupiah and is the largest BPRS in Semarang. With increasing development and competition in Islamic financial services businesses, customer loyalty in choosing and utilizing Islamic financial services facilities is one of the very important variables in the BPRS business. Customer loyalty is a commitment held by customers so that they will remain loyal to a product or service, proven by repurchasing the product or service provided by the company in the future (Wulandari & Rahmidani, 2022). Research gaps exist regarding the influence of customer value and experience on customer loyalty mediated by satisfaction, necessitating further investigation.

METHODS

This research uses a quantitative approach with an explanatory research type. The population consists of 1,588 financing customers of BPRS Kedung Arto from 2019-2024. The sample was determined using the purposive sampling technique with the Slovin formula, resulting in 100 respondents. Sample criteria include: (1) active financing customers for at least 6 months, (2) aged 20 years and above, and (3) willing to be respondents. Data collection was conducted through questionnaires using a 7-point Likert scale (1 = Strongly Disagree to 7 = Strongly Agree). The research variables include: (1) Customer Value (X1) with 15 indicators, (2) Customer Experience (X2) with 15 indicators, (3) Customer Satisfaction (Y1) with 15 indicators, and (4) Customer Loyalty (Y2) with 12 indicators. Data analysis techniques include: (1) descriptive statistics, (2) validity and reliability tests, (3) multiple linear regression analysis with two equation models, and (4) Sobel test to examine the mediating role of satisfaction. Data processing was performed using SPSS version 25 with the analysis techniques used including descriptive statistics, validity tests with KMO > 0.5, and reliability tests using Cronbach's Alpha ≥ 0.7. Multiple linear regression analysis was used to test the relationship between variables, with partial effect tests using the t-test and simultaneous effect tests using the F-test. Model strength was measured by Adjusted R^2, while mediation was tested through the Sobel test with consumer satisfaction as an intervening variable.

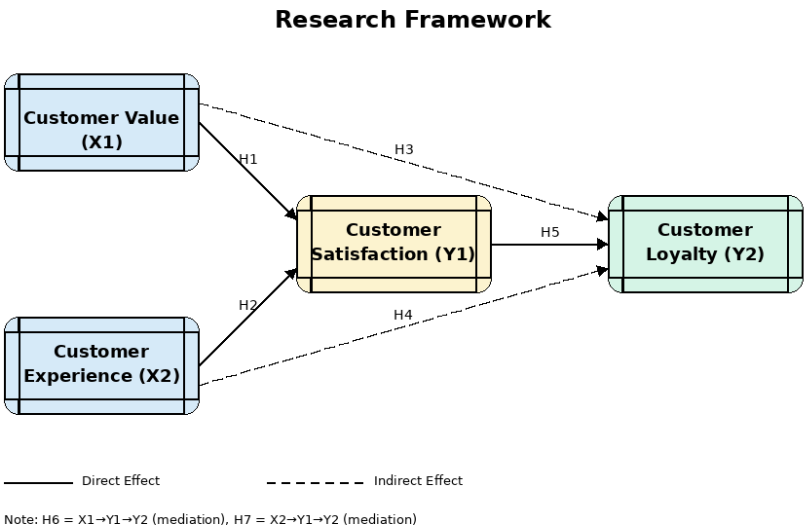

Figure 1. Research Model

RESULTS AND DISCUSSION

Respondent Description

This study involved 100 respondents who are customers of Bank Perekonomian Rakyat Syariah Kedung Arto. The following describes the characteristics of respondents based on gender, age, education, occupation, and length of customer relationship.

Based on descriptive analysis, the distribution of respondents by gender shows that the majority of respondents were male, totaling 61 individuals (61%), while female respondents numbered 39 individuals (39%). This indicates that male customers are more dominant in this research sample.

The distribution of respondents by age reveals that the largest age group was 41-50 years with 38 individuals (38%), followed by the 51-60 years age group with 25 individuals (25%), the 31-40 years age group with 22 individuals (22%), and the 20-30 years age group with 15 individuals (15%). The mean age value of respondents was 2.73, which falls within the 31-40 years category. This demonstrates that the majority of customers are in their productive years with considerable maturity in life and financial experience.

Based on educational level, respondents with a Bachelor's degree (S1) constituted the largest group at 45 individuals (45%), followed by Diploma holders with 44 individuals (44%), senior high school graduates (SMA/SMK) with 7 individuals (7%), Master's degree holders (S2) with 3 individuals (3%), and Doctoral degree holders (S3) with 1 individual (1%). The mean education value was 2.47, indicating that the majority of respondents possess higher education qualifications (Diploma and Bachelor's degree), which suggests that customers have a good understanding of banking products and services.

The distribution of respondents by occupation shows that the self-employed/entrepreneur group was the largest with 40 individuals (40%), followed by private sector employees with 31 individuals (31%), others with 15 individuals (15%), civil servants/military/police with 10 individuals (10%), and farmers/fishermen with 4 individuals (4%). The mean occupation value was 2.83, indicating that the majority of respondents work in the private sector and self-employment with high financial mobility.

Based on length of customer relationship, the majority of respondents have been customers for more than 5 years, totaling 54 individuals (54%), followed by customers with 3-5 years tenure at 22 individuals (22%), customers with 1-3 years tenure at 20 individuals (20%), and customers with less than 1 year at 4 individuals (4%). The mean value was 3.26,

demonstrating that the majority of respondents are loyal customers with relatively long membership duration.

Variable Description

This study incorporates a descriptive analysis of the primary variables, namely customer value, experience, customer satisfaction, and loyalty. This process was conducted by evaluating the data distribution of each variable through the mean, standard deviation, frequency, and percentage of respondent answers to the questionnaire.

The results of the descriptive statistical analysis indicate that all variables in this study were measured based on responses from 100 participants. The highest mean value was found in the Experience variable at 6.41, followed by Customer Value at 6.40, Satisfaction at 6.39, and Loyalty at 6.38. All variables exhibit high average scores on a 1–7 scale, indicating that respondent perceptions of each construct are predominantly positive. Furthermore, the median and mode values which are close to or equal to the maximum value for most variables demonstrate that the majority of respondents provided high ratings.

Standard deviation values for all variables range from 0.769 to 0.879, indicating that the data distribution is relatively homogeneous and does not deviate significantly from the mean. Consequently, the data overall suggests that respondents have a favorable perception of all studied variables within the context of financing customers at BPRS Kedung Arto.

Validity Test Results

This test is to ensure that the instrument used is able to measure the variables accurately and precisely. Validity testing was conducted using factor analysis in SPSS, taking into account the KMO value. All variables showed a KMO value above 0.5 and a Bartlett significance level <0.05, indicating that the constructs used were valid, customer value (0,956), experience (0,971), satisfaction (0,960) and loyality (0,962).

Table 2. Validity Test

Variabel	KMO	Item	Loading Factor	Note
Customer Value (X1)	0,956	X1.1	0.810	Valid
		X1.2	0.820	Valid
		X1.3	0.835	Valid
		X1.4	0.825	Valid
		X1.5	0.833	Valid
		X1.6	0.826	Valid
		X1.7	0.821	Valid
		X1.8	0.844	Valid
		X1.9	0.835	Valid
		X1.10	0.796	Valid
		X1.11	0.821	Valid
		X1.12	0.803	Valid
		X1.13	0.805	Valid
		X1.14	0.837	Valid
		X1.15	0.808	Valid
Experience (X2)	0,971	X2.1	0.834	Valid
		X2.2	0.814	Valid
		X2.3	0.817	Valid
		X2.4	0.816	Valid
		X2.5	0.820	Valid
		X2.6	0.799	Valid
		X2.7	0.833	Valid
		X2.8	0.833	Valid
		X2.9	0.834	Valid
		X2.10	0.799	Valid
		X2.11	0.820	Valid
		X2.12	0.826	Valid
		X2.13	0.836	Valid
		X2.14	0.815	Valid
		X2.15	0.824	Valid

Variabel	KMO	Item	Loading Factor	Note
Satisfaction (Y1)	0,960	Y1.1	0,805	Valid
		Y1.2	0,800	Valid
		Y1.3	0,819	Valid
		Y1.4	0,834	Valid
		Y1.5	0,811	Valid
		Y1.6	0,812	Valid
		Y1.7	0,802	Valid
		Y1.8	0,831	Valid
		Y1.9	0,829	Valid
		Y1.10	0,831	Valid
		Y1.11	0,810	Valid
		Y1.12	0,801	Valid
		Y1.13	0,823	Valid
		Y1.14	0,844	Valid
		Y1.15	0,813	Valid
Loyality (Y2)	0,962	Y2.1	0,807	Valid
		Y2.2	0,792	Valid
		Y2.3	0,846	Valid
		Y2.4	0,819	Valid
		Y2.5	0,839	Valid
		Y2.6	0,859	Valid
		Y2.7	0,826	Valid
		Y2.8	0,834	Valid
		Y2.9	0,801	Valid
		Y2.10	0,830	Valid
		Y2.11	0,835	Valid
		Y2.12	0,823	Valid

Source: Processed primary data, 2025

Reliability Test Results

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	Criteria	Information
Customer Value (X1)	0.966	> 0,70	Reliable
Customer Experience (X2)	0.965	> 0,70	Reliable

Customer Satisfaction (Y1)	0.965	> 0,70	Reliable
Customer Loyalty (Y2)	0.958	> 0,70	Reliable

Source: Primary data processed, 2025

Validity test results using Confirmatory Factor Analysis showed that all indicators in each variable had KMO values > 0.50 (ranging from 0.956 to 0.971), Bartlett's Test significance < 0.05, and factor loading values above 0.50 (ranging from 0.796 to 0.859), indicating that all measurement items were valid. Reliability test results showed Cronbach's Alpha values above 0.90 for all variables, indicating very high reliability and good internal consistency of the research instruments.

Multiple Linier Regression Test Result

Table 4. Multiple Regression Analysis Results - Model 1 (Customer Value and Experience on Satisfaction)

Variable	Beta (β)	t-value	Simultaneous Significance TestSay.	Result
Customer Value (X1)	0.411	7.824	0.000	Significant
Customer Experience (X2)	0.570	10.858	0.000	Significant

Source: Primary data processed, 2025

The data analysis reveals that both Customer Value (X1) and Customer Experience (X2) play a crucial role in shaping customer outcomes at BPRS Kedung Arto. Based on the first regression model, both variables demonstrate a significant positive impact on Customer Satisfaction (Y1) with a significance level of 0.000. Specifically, Customer Experience emerges as the most influential factor on satisfaction with a beta coefficient of 0.570 and a t-value of 10.858, followed by Customer Value with a beta of 0.411 and a t-value of 7.824. These results indicate that higher perceived value and a superior interaction experience directly lead to increased satisfaction among financing customers.

Table 5. Multiple Regression Analysis Results - Model 2 (Customer Value, Experience, and Satisfaction on Loyalty)

Variable	Beta (β)	t-value	Simultaneous Significance TestSay.	Result
Customer Value (X1)	0.381	7.341	0.000	Significant
Customer Experience (X2)	0.285	2.519	0.014	Significant
Customer Satisfaction (Y1)	0.319	2.733	0.008	Significant

Source: Primary data processed, 2025

The second regression model examines the direct influence of all three variables on Customer Loyalty (Y2). The findings show that Customer Value, Customer Experience, and Customer Satisfaction all have a significant positive effect on loyalty. In this model, Customer Value shows the strongest direct influence on loyalty with a beta of 0.381 (t-value 7.341), followed by Customer Satisfaction with a beta of 0.319 (t-value 2.733), and Customer Experience with a beta of 0.285 (t-value 2.519). This highlights the role of Customer Satisfaction as a vital intervening variable; while value and experience are essential, their ability to foster long-term loyalty is significantly strengthened when they first successfully drive customer satisfaction.

Table 6. Sobel Test Results for Mediation Analysis

Mediation Path	Sobel z-value	p-value	Result
Customer Value → Satisfaction → Loyalty	2.613	0.009	Partial Mediation
Customer Experience → Satisfaction → Loyalty	2.584	0.010	Partial Mediation

Source: Primary data processed, 2025

Discussion

The Influence of Customer Value on Satisfaction

The results indicate that customer value has a positive and significant effect on satisfaction, with a regression coefficient of 0.411 and a significance value of 0.000 ($p < 0.05$). This suggests that the higher the value a customer receives from the bank, the higher their satisfaction level. The standardized beta coefficient of 0.413 shows that customer value contributes 41.3% to customer satisfaction.

This finding aligns with the Customer Value Theory, which posits that perceived value is an overall evaluation of benefits received versus sacrifices made. When customers perceive that the benefits of banking services (such as ease of access, service quality, security, and product features) outweigh the costs (both financial and non-financial), satisfaction increases. In this study, the bank successfully delivered high value, reflected in high mean scores (6.23 to 6.40 on a 7-point scale).

The Influence of Experience on Satisfaction

The analysis reveals that experience significantly and positively impacts satisfaction, with a regression coefficient of 0.570 ($p < 0.05$). A standardized beta of 0.572 implies that experience contributes 57.2% to satisfaction.

Notably, the influence of experience ($\beta = 0.572$) is greater than that of customer value ($\beta = 0.413$). This indicates that in the banking industry, the interactional experience plays a more dominant role in forming satisfaction than the functional value received. These findings support the Customer Experience (CX) concept, emphasizing that consistent positive interactions across all touchpoints digital or physical are critical for modern banking.

The Influence of Customer Value on Loyalty

Customer value significantly affects loyalty with a regression coefficient of 0.381 ($p < 0.05$). The standardized beta of 0.379 indicates a 37.9% contribution.

This supports Relationship Marketing Theory, which suggests superior value creates a strong bond that discourages switching behavior. When customers feel they receive better value than what competitors offer, they remain loyal. Interestingly, the direct influence dropped slightly from 0.411 to 0.381 when satisfaction was introduced as a mediator, suggesting that part of the value-loyalty relationship is filtered through satisfaction.

The Influence of Experience on Loyalty

Experience has a positive and significant effect on loyalty ($\beta = 0.285$, $p = 0.014$). The standardized beta (0.284) suggests that experience contributes 28.4% to loyalty.

However, the impact of experience on loyalty ($\beta = 0.284$) is considerably lower than its impact on satisfaction ($\beta = 0.572$). This implies that while positive experiences are excellent for creating immediate satisfaction, they require the reinforcement of long-term satisfaction to effectively build enduring loyalty.

The Influence of Satisfaction on Loyalty

Consistent with established literature, satisfaction is a primary predictor of loyalty (B = 0.319, β = 0.317, $p < 0.05$). Satisfied customers are more likely to perform repeat transactions, increase their volume of use, and provide positive word-of-mouth. The high mean scores for satisfaction (6.28 to 6.39) correlate strongly with the high loyalty scores observed in this study.

The Mediating Role of Satisfaction: Value to Loyalty

Sobel test results confirm that satisfaction significantly mediates the relationship between customer value and loyalty ($p < 0.05$). This is a partial mediation, meaning customer value builds loyalty through two paths:

1. Direct Path: Customers stay loyal because the functional benefits outweigh the costs.
2. Indirect Path: High value creates a feeling of satisfaction, which then cements the customer's loyalty.

The Mediating Role of Satisfaction: Experience to Loyalty

Similarly, satisfaction serves as a partial mediator between experience and loyalty ($p < 0.05$). This confirms that positive experiences alone are insufficient for long-term retention; they must translate into a measurable sense of satisfaction. Bank management should focus on "Moments of Truth" in the customer journey to ensure every interaction yields a satisfying outcome.

CONCLUSION

This study successfully develops a robust integrative model to examine the drivers of loyalty among financing customers at BPRS Kedung Arto. The empirical results confirm that all hypotheses are supported, with customer experience (β= 0.570) and customer value (β= 0.411) serving as significant predictors of satisfaction, which in turn acts as a critical intervening variable for loyalty. A key finding of this research is that experience exerts a more substantial influence on satisfaction than functional value, suggesting that in the Islamic rural banking sector, emotional and transactional interactions are paramount in shaping customer perceptions.

The high explanatory power of the model emphasizes its relevance to Sharia service marketing theory, particularly in reinforcing the importance of experiential quality in highly communal financial environments. While the current model explains 50.3% of the variation in the dependent constructs, the remaining 49.7% highlights an opportunity for future research to explore additional variables such as brand trust, Sharia compliance perception, or digital banking capabilities. Strategically, BPRS Kedung Arto must transition from a product-centric approach to an experience-centric strategy to ensure sustainable long-term loyalty in a competitive market.

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