



## Islamic Commercial Bank Customer Loyalty with Customer Satisfaction as An Intervening Variable

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### Abstract

*This study sought to examine and evaluate the elements that affect customer loyalty in Islamic commercial Banks, using a quantitative associative method and intervened by customer satisfaction variable. The distribution of survey questions was utilized to collect data. SEM PLS ver.3 Software is used to process and analyze the data. According to the findings, customer loyalty was influenced by brand equity and customer satisfaction. However, customer loyalty was not influencing customers among ICBs. Theoretically, this study implies that banking awards and client pride make it easier for consumers and potential customers to learn about the quality of ICBs' products and services and trust them. It indicates that the public believes the services offered by ICBs to be of average quality, falling short of excellence. Therefore, ICBs must increase banking awards and client pride to make it easier for clients and prospective consumers to recognize and trust the quality and services.*

**Keywords:** *Brand Equity; Customer Value; Customer Satisfaction; Customer Loyalty; and Islamic Commercial Banks.*

### INTRODUCTION

Customer loyalty is a critical measurement element for Islamic banks to maintain their existence in the banking industry. Having loyal customers can

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certainly increase the volume of financial transactions. High customer loyalty can improve the performance of Islamic banks so that their activities can continue and develop in the long term. Customer loyalty strongly affects banking performance (Rachmawati *et al.*, 2017; Fitriasari *et al.*, 2018); the higher the customer loyalty to a bank, the higher the bank's performance. Thus, increasing customer loyalty is expected to improve the performance of Islamic banks and the prospects of Islamic banking in the future.

To date, several research findings on customer loyalty in Islamic banks show that customer loyalty is influenced by several variables, such as customer satisfaction (Sunaryo, 2013; Amin *et al.*, 2013; Sayani, 2015; Amin, 2016; Abror *et al.*, 2019; Nguyen *et al.*, 2020), customer value (Afiff & Astuti, 2013; Kurniati *et al.*, 2015), and brand equity in the form of brand awareness, brand perceived quality, and brand associations (Abdullah *et al.*, 2018; Winanda *et al.*, 2021). Other research results also show that customer value affects customer loyalty through customer satisfaction (Hasnelly & Yusuf, 2012; Kusumawati & Rahayu, 2020); brand equity influences customer loyalty via the intervening variable of customer happiness (Budiarti *et al.*, 2013; Kurniawan & Sumardi, 2018; Amoako, 2019). However, brand equity does not affect customer loyalty through customer value as an intervening variable (Sondakh, 2014). The results of previous studies have corroborated the results of a survey conducted by the banking magazine, Infobank and Marketing Research Indonesia (MRI), that the top brands (research for 2018-2019) in ICBs at the head offices, namely Bank Negara Indonesia Syariah (BNI Syariah), Bank Muamalat Indonesia (BMI), Bank Rakyat Indonesia Syariah (BRI Syariah), and Bank Syariah Mandiri (BSM) affect customer satisfaction and have an impact on increasing customer loyalty (Budiawati, 2019). However, the survey findings from the ICBs' head offices contradict the results of customer research (Rizma, 2019; Yulia, 2019; Ilunsari, 2019; Christawati, 2020) by showing that top brands do not affect loyalty. The previous studies presented above still examine the effect of brand equity with the indicators of loyalty, awareness, an impression of quality, and associations with customer loyalty. Brand assets as part of brand equity have not yet been tested for their effect on customer loyalty.

Customer loyalty is related to the bank's business performance (Rachmawati *et al.*, 2017; Rashid *et al.*, 2020; Albaity & Rahman, 2021). Maintaining customer



loyalty through brands positively affects the development of Islamic banks, which can be seen in the emotional relationship between customers and Islamic banks. Customers loyal to certain bank brands find it difficult to switch their loyalty to competing banks (Oliver, 2014) despite competing banks providing the same products and services. Therefore, the stronger the brand equity of a bank's products and services, the stronger its appeal so that customers remain loyal to using available financial transactions (Sriyani, 2019). The effects of using products and transactions that are available continuously must be maintained to maintain customer loyalty which in turn can provide competitive advantages for Islamic banking in the future (Alafeef, 2020).

The purpose of this study was to test and prove whether brand equity, together with other dimensions of brand assets, affects customer loyalty to Islamic Commercial Banks. The authors hoped to provide contributions in the form of a new perspective on Islamic banking regarding how brand equity affects customer loyalty. Another dimension of brand assets in this study is the top brand award from Infobank, SWA, and other survey institutions, which can be special excellence in the Islamic bank customers' sight.

## LITERATURE REVIEW

### Customer Loyalty

Customer loyalty is a reflection of the customer's feelings towards a particular object, like a particular brand, product, or service outlet (Istikomah & Mulazid, 2018). There is much literature on customer loyalty that relates to brand loyalty. According to Tjiptono (2014), customer loyalty is a reflection of a psychological commitment to a particular brand, while the behavior of customers, namely using products and services repeatedly, is solely related to the use of the same particular brand repeatedly (can be due to the availability, price, and others). Customer loyalty can be measured by their actions in regular repeat purchases, buying products and services across lines, referring to others, and showing immunity to the pull of competitors (Mutmainnah, 2018).

Brand equity, customer value, and customer satisfaction are several elements that influence consumer loyalty. Brand equity impacts customer loyalty

(Ramadhian *et al.*, 2018; Sriyani, 2019). It is consistent with the theory, which states that consumers who are loyal to a certain brand tend to depend on that brand and will repurchase the same product even though there are other alternative products (Rangkuti, 2012). An earlier study confirmed the importance of Islamic banks' brand equity in influencing customer loyalty (Bojei & Hoo, 2012; Abdullah *et al.*, 2018; Andhika, 2021). However, there is also a contradiction: there was research proving customer loyalty is not affected by brand equity (Chen & Myagmarsuren, 2011; Ramaseshan *et al.*, 2013; Liu *et al.*, 2016; Aspizain, 2016). Strong brand equity will maintain and increase the level of customer loyalty (Makanyeza & Chikazhe, 2017; Aramburu & Pescador, 2019).

In addition, customer loyalty is influenced by brand equity and intervened in customer satisfaction (Amoako, 2019). This study strengthens the results of a study (Andreani *et al.*, 2012; Budiarti *et al.*, 2013; Andhika, 2021) which proved that customer loyalty is affected by brand equity through customer satisfaction.

The effect of brand equity on customer satisfaction and its impact on customer loyalty (Elsamen, 2015). Elsamén (2015) found strengthens the theoretical study that states that customer value is directly correlated to customer loyalty (Sari & Marlien, 2019). These findings strengthen the opinion of Tjiptono (2014), who stated that customers would use the bank's goods and services more often if its brand equity is high. The following hypotheses were developed based on findings from past empirical studies:

- H1: Customer loyalty is significantly influenced by determinants of brand equity.
- H2: Customer loyalty is significantly influenced by determinants of brand equity, where customer satisfaction serves as the intervening variable.
- H3: Customer loyalty is significantly influenced by determinants of brand equity, where customer value serves as the intervening variable.

Based on H1, H2, and H3, an idea arose to develop a new hypothesis. Brand equity affects loyalty where customer value and satisfaction act as intervening variables. Until now, no theoretical and empirical studies that examine four variables directly are found; there are only studies that discuss them partially,



such as those stating that customer value is affected by brand equity significant (Subagiyo & Adlan, 2018; Rita & Kumayas, 2020) and customer satisfaction acts as an intervening variable between customer value and customer loyalty (Afiff & Astuti, 2013; Elsamén, 2015). Based on these empirical studies, this research tried to develop a new hypothesis (H4) as follows:

H4: Customer loyalty is significantly influenced by determinants of brand equity where Customer Value and Customer Satisfaction serve as intervening variables.

Banks can increase customer value by providing high-quality products and services to differentiate them from competing banks. Customer value influences customer loyalty significantly (Hasnelly & Yusuf, 2012; Fathima & Muthumani, 2015; Kusumawati & Rahayu, 2020). The results of these studies are reinforced by findings that prove that customer value affects banking customer loyalty (Fitri *et al.*, 2019).

Other empirical evidence is the relationship between customer value and customer loyalty in Indonesian Islamic banks, where customer pleasure functions as an intervening variable are examined (Afiff & Astuti, 2013; Triono *et al.*, 2020). These findings corroborate previous empirical findings (Seiler *et al.*, 2013; Indana, 2020). However, other findings proved the opposite; specifically, customer value does not significantly affect customer loyalty when satisfaction serves as an intervening variable (Suliyanto, 2013). These contradictory findings attracted the interest of researchers to re-examine whether or not customer value affects customer loyalty via customer satisfaction.

Customer satisfaction is a factor that influences customer loyalty. Customer loyalty increases in proportion to the level of customer satisfaction (Sayani, 2015; Pasha & Waleed, 2016). The results of customer evaluation after making banking transactions that are in accordance with customer expectations will form customer satisfaction. Satisfied customers will choose and reuse products and services at Islamic banks in the future, thus becoming loyal (Kotler & Keller, 2016; Özkan *et al.*, 2019; Manik, 2019).



The results of previous studies explained that satisfied customers tend to reuse these products and services, thus forming customer loyalty Mohsin (Butt & Aftab, 2013; Elmontaser & Alhabshi, 2016; Zameer *et al.*, 2019; Albari & Kartikasari, 2019). The results of this study follow other studies which prove that customer loyalty is significantly influenced by customer satisfaction (Sunaryo, 2013; Kurniati *et al.*, 2015; Kashif *et al.*, 2016; Rahman, 2017; Aisyah, 2018; Asnawi *et al.*, 2019; Fauzi & Suryani, 2019; Rahim *et al.*, 2020). Satisfaction alone is insufficient and must be increased into loyalty (Abd Ghani *et al.*, 2017; Alshurideh *et al.*, 2017), thus affecting the performance of Islamic banking. The results of these previous studies indicated that if the level of customer satisfaction is low, customers tend to be disloyal; conversely, if customer satisfaction is high, customer loyalty tends to be high too. From theoretical and empirical research findings, hypotheses were created:

H5: Customer loyalty is significantly influenced by customer value

H6: Customer loyalty is significantly influenced by customer value, where customer satisfaction acts as an intervening variable.

H7: Customer loyalty is significantly influenced by customer satisfaction.

### **Customer Satisfaction**

Customer satisfaction is a characteristic of customers who feel surprised by their expectations (Kotler & Keller, 2012; Fitria *et al.*, 2019). This definition is in line according to Hidayat *et al.*, (2015), who stated that customer satisfaction is a comparison between expectation and performance. The fulfillment of the desires and needs of customers can have a positive impact on Islamic banking. If customers are satisfied with a product and service they receive, they will always use banking products and services repeatedly. Thus, it is expected that Islamic banks will continue to survive and have the potential to develop.

Customer value and customer satisfaction significantly influence (Jiang *et al.*, 2016; Redda *et al.*, 2017; Armstrong *et al.*, 2017; Rahayu *et al.*, 2020; Kusumawati & Rahayu, 2020). Customer value is an assessment of the experience of utilizing a bought or consumed product or service based on comparing the advantages



obtained with the sacrifice of value offered (Fathima & Muthumani, 2015). The dimensions of customer value in this study included product value, service value, employee value, and image value (Maroofi, 2012; Afiff & Astuti, 2013). Products are considered to have high value in customers' eyes if they have quality and benefits, with minimal sacrifices to get them (Keshavarz & Jamshidi, 2018; El-Adly, 2019). Customers who want to use the available products or services will take the time to observe products or services that meet the desired category. If the customer assesses that the product or service from the bank can provide added value, the customer will be satisfied with the product offered.

Brand equity is one of the variables that has an influence on customer satisfaction (Budiarti *et al.*, 2013; Makanyeza & Chikazhe, 2017; Keshavarz & Jamshidi, 2018; González-Mansilla *et al.*, 2019; Pratama *et al.*, 2019; Fauziah & Irwanto, 2020; Tran *et al.*, 2020). In general, it can increase or decrease customer satisfaction. Strong brand equity will increase customer satisfaction; weak brand equity will reduce the level of customer satisfaction.

One study showed that brand equity has an indirect effect on customer satisfaction. Besides, there are also study results proving that customer satisfaction significantly intervened by customer value and its effect on brand equity (Elsamen, 2015). Brand equity helps translate, process, and store further details about the goods and services offered by banking. It gives customers the confidence to make decisions about using products offered by Islamic banking, thus increasing customer value. Finally, increased customer value will realize customer satisfaction. From the literature review and empirical studies, the following hypotheses were made:

- H8: Customer satisfaction is significantly influenced by customer value.
- H9: Customer satisfaction is significantly influenced by determinants of brand equity.
- H10: Customer satisfaction is significantly influenced by determinants of brand equity, where customer value serves as an intervening variable.



## Customer Value

Customer value is the difference in benefits customers get compared to the costs they spend (Amstrong *et al.*, 2017). Customer value is the customers' total evaluation of a product's quality, based on their opinion of what they get and what they spend (Zietsman *et al.*, 2019). Brand equity is one variable that determines the high and low customer value.

Previous research has proven that customer value is significantly influenced by brand equity (Ramadhian *et al.*, 2018; Elsamen, 2015; Hakim *et al.*, 2017; Subagiyo & Adlan, 2018; Amoako, 2019). That is, the better the brand equity can increase the value for customers. On the other hand, poor brand equity can reduce customer value. So, in general, brand equity can increase or decrease customer value. The hypothesis is formulated as follows:

H11: Customer value is significantly influenced by determinants of brand equity

## RESEARCH METHOD

This research was associative quantitative research using an explanatory quantitative approach (Sekaran & Bougie, 2016). The population in this study was all branch office customers of Islamic Commercial Banks in East Java. Preliminary studies were conducted at the branch offices of Islamic Commercial Banks (ICBs) in Surabaya, including Bank Syariah Mandiri (BSM) Surabaya Darmo branch office (Ilunsari, 2019), Bank Muamalat Indonesia (BMI) Surabaya Darmo branch office (Rizma, 2019), BNI Syariah Surabaya Dharmawangsa branch office (Christawati, 2020), and BRI Syariah Surabaya branch office (Yulia, 2019) in the end of 2019 (before BMS, BRI Syariah, and BNI Syariah were merged into Bank Syariah Indonesia (BSI) on February 1, 2021).

The sampling technique used in this study was accidental sampling (Sekaran & Bougie, 2016). The sample number, as many as 160, was based on the number of latent variable indicators multiplied by 5-10 (Ferdinand, 2014). The criteria used to take samples were respondents who (1) had used Islamic commercial banks at least 1 (one) time in the last 3 months manually (service at bank employees, customer service (CS), tellers, and security guard) and (2) had





1 (one) time in a month visited online the bank's website to view balances, make transfer transactions, book transfers, payments, m-banking, ATMs, and calling CS (Azam, 2015; Ali Khan *et al.*, 2019).

Data were collected through surveys by distributing questionnaires to selected respondents (Sugiyono, 2015; Husnurrosyidah, 2019). The measurement scale used is a Likert scale of 1-5: 1 for very low; 5 for very high. Of the data collected, only 154 could be analyzed (96% response rate) (Hair, J. *et al.*, 2019). Due to the Covid-19 pandemic, BNI Syariah Surabaya Dharmawangsa and Bank Syariah Mandiri (BSM) Surabaya Darmo did not permit the authors to collect data.

With smartPLS 3.0 software, data were analyzed using the Partial Least Square Structural Equation Model (PLS-SEM) (Sudarsono *et al.*, 2021). PLS-SEM was chosen because (1) the research model was complex, according to the type of correlation hypothesized (direct and intervening), and (2) it can analyze constructs formed with reflective and formative indicators (Hair *et al.*, 2017).

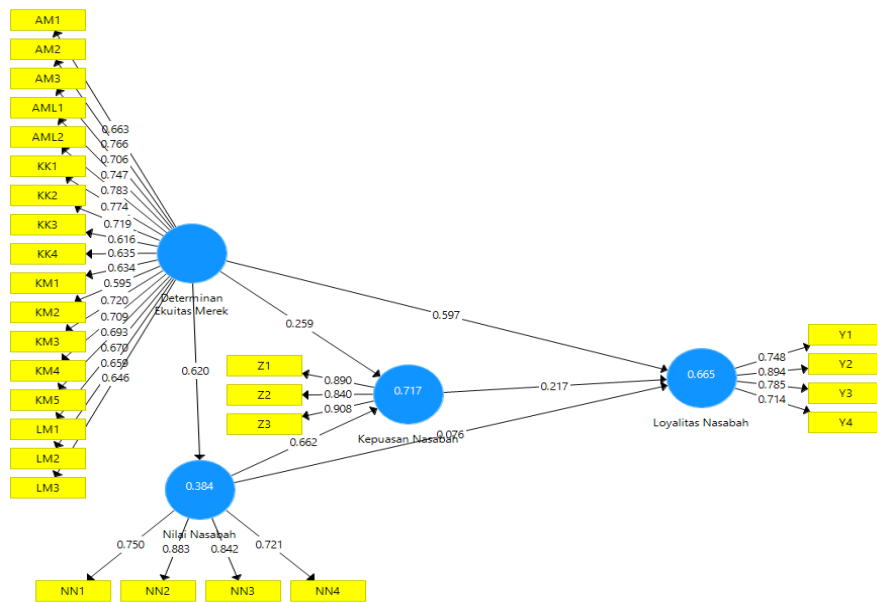
## RESULT AND DISCUSSION

The results of the calculation of the algorithm analysis (outer model) with the SmartPLS version 3.0 software are shown in Figure 1.

In the outer model, convergent validity shows the value of outer loadings. Figure 2 shows that the value of the outer loadings is greater than 0.5, indicating that the convergent validity value has met the requirements to be tested. The determination of whether the discriminant validity value meets the requirements or not was carried out based on Average Variance Extracted (AVE). If the AVE value exceeds 0.5, the discriminant validity meets the required conditions.

The calculation results of the AVE values met the requirements with the following consecutive values: brand equity: 0.508; customer value: 0.642; customer satisfaction: 0.774; and customer loyalty: 0.621. The cross-loading values of each indicator on the measured variable also met the requirements because their values were greater than those of other latent variables.





**Figure 1**  
**Algorithm Analysis Model (OuterModel)**

A research instrument is said to be reliable if composite reliability is above 0.7 and Cronbach's alpha is above 0.6 (Subagiyo, 2017). Composite reliability and Cronbach's alpha for each variable brand equity, customer value, customer satisfaction, and customer loyalty were as follows: 0.935 and 0.925, 0.877 and 0.812, 0.911 and 0.854, and 0.867 and 0.767.

Inner model testing shows the relationship between the latent variables studied. The results of the inner model testing with bootstrapping test produce a coefficient of determination R-square. The larger the R-Square value, the better the predictor model explains variance. The ranges of R-Square values are as follows: > 0.75 (very strong); 0.6-0.750 (strong); 0.450-0.599 (moderate); 0.2-0.449 (weak) and <0.200 (very weak).

In this study, the customer loyalty variable had an R-square value of 0.657, meaning that 65.7% of it can be explained by brand loyalty, brand awareness, quality impression, brand association, and other brand assets, as well as customer value and customer satisfaction, are all things that affect a brand's equity. The remaining 34,3 percent is affected by variables other than brand equity, customer value, and customer happiness. Then, customer satisfaction has an R-Square value of 0.716, meaning



that 71,6% of it can be explained by brand equity is determined by brand loyalty, brand awareness, perceived quality, brand associations, and other brand assets (X1), customer value (X2), while the remaining 28.4% is explained by other variables not observed in this study. Furthermore, the customer value (X2) has a weak model, which has an R-Square value of 0.382, meaning that 38.2% of it can be explained by the determinants of brand equity, while the remaining 61.8% is influenced by other variables besides the determinant variable of brand equity outside this research.

The tested hypothesis is observable from the *t*-statistics value that must be above 1.64 to test the one-tailed hypothesis at 5 percent alpha.

**Table 1**  
**Hypothesis Testing Results (*t*-statistics and *p*-values)**

Path Analysis Equation	<i>t</i> -statistics (>1.64)	<i>p</i> -values (<0.05)	Note
Determinants of Brand Equity à Customer Loyalty	8.594	0.000	Accepted
Determinants of Brand Equity à Customer Satisfaction à Customer Loyalty	2.278	0.012	Accepted
Determinants of Brand Equity à Customer Value à Customer Loyalty	0.751	0.226	Rejected
Determinants of Brand Equity à Customer Value à Customer Satisfaction à Customer Loyalty	2.230	0.013	Accepted
Customer Value à Customer Loyalty	0.778	0.219	Rejected
Customer Value à Customer Satisfaction à Customer Loyalty	2.380	0.009	Accepted
Customer Satisfaction à Customer Loyalty	2.552	0.005	Accepted
Customer Value à Customer Satisfaction	11.627	0.000	Accepted
Determinants of Brand Equity à Customer Satisfaction	3.664	0.000	Accepted
Determinants of Brand Equity à Customer Value à Customer Satisfaction	6.584	0.000	Accepted
Determinants of Brand Equity à Customer Value	9.115	0.000	Accepted

Source: Data processed (2020)

The determinants of brand equity consist of five dimensions: brand loyalty, brand awareness, perceived quality, brand associations, and other brand assets that significantly affect customer loyalty. The stronger determinants of brand equity of products and services received by customers, the more loyal the customers are to ICBs in East Java. These results were consistent with the studies that proved that brand equity significantly influences customer loyalty (Tjiptono, 2014; Makanyeza & Chikazhe, 2017; Abdullah *et al.*, 2018; Hasrat *et al.*, 2020). However, these contradicted the results of studies that showed that brand equity does not affect customer loyalty (Chen & Myagmarsuren, 2011; Ramaseshan *et al.*, 2013; Liu *et al.*, 2016; Aspizain, 2016).

Customer loyalty is significantly intervened by customer satisfaction and affected by the determinants of brand equity. When customer satisfaction functions as an intervening variable, customers of ICBs in East Java are more loyal the greater the brand equity determinants of the goods and services they get. Consistent with the findings of other studies shows that customer loyalty is significantly influenced by customer satisfaction and influenced by brand equity (Andreani *et al.*, 2012; Budiarti *et al.*, 2013; Amoako, 2019).

The determinants of brand equity have no influence on customer loyalty when customer satisfaction serves as an intervening variable. It indicates that customers consider the customer value provided by Islamic banking to be the same because it has become banks' minimum standard of service. Therefore, customers do not become loyal automatically. The findings of this study contradict those of previous studies, which revealed that customer loyalty is significantly influenced by determinants of brand equity, where customer value acts as an intervening (Tjiptono, 2014; Elsamen, 2015; Hendrata *et al.*, 2021).

Customer loyalty is intervened by customer satisfaction and customer value and affected by brand equity. Therefore, brand equity indirectly influences consumer loyalty via customer value and customer satisfaction via customer value. The results of this study supported the results of studies that revealed that brand equity affects customer value (Subagiyo & Adlan, 2018; Rita & Kumayas, 2020). The results of this study followed the studies conducted by Afiff & Astuti (2013) and Elsamen (2015) that stated that customer satisfaction serves as an intervening variable in the relationship between customer value and customer loyalty in Islamic banks.



Customer loyalty is significantly by does not influence by customer value. Therefore, indicating that increasing or decreasing customer value does not determine customer loyalty. The results of this study do not match those of other studies that show customer value has a big effect on customer loyalty (Fathima & Muthumani, 2015; Kusumawati & Rahayu, 2020). The findings of this study contrast with research findings that show customer loyalty is significantly influenced by customer value in Indonesian Islamic banking (Fitri *et al.*, 2019)

Customer loyalty is significantly affected by customer value, where customer satisfaction is an intervening variable. Therefore, the higher the customer value, the higher customer satisfaction and the higher customer loyalty. The results of these findings followed research that stated that customer value affects customer loyalty significantly with intervention by customer satisfaction (Afiff & Astuti, 2013; Seiler *et al.*, 2013; Elsamen, 2015; Triono *et al.*, 2020; Indana, 2020). However, this study's findings countered the findings of Suliyanto (2013)), who concluded that customer value did not affect customer loyalty via customer satisfaction.

Customer loyalty is significantly influenced by customer satisfaction. The more satisfied customers are with Islamic Commercial Banks (ICBs) products and services in East Java, the more loyal they will be. The results of this study strengthened the results of previous studies, which proved that customer satisfaction is one of the determinants of customer loyalty (Sayani, 2015; Pasha & Waleed, 2016). Satisfied customers tend to use products and services repeatedly (Mohsin Butt & Aftab, 2013; Elmontaser & Alhabshi, 2016; Zameer *et al.*, 2019; Albari & Kartikasari, 2019). The results of this study were also in accordance with the results of previous studies with the object of Islamic banks that proved that customer satisfaction of Islamic commercial banks in Indonesia directly affects customer loyalty (Sunaryo, 2013; Kurniati *et al.*, 2015; Kashif *et al.*, 2016; Rahman, 2017; Aisyah, 2018; Asnawi *et al.*, 2019; Fauzi & Suryani, 2019).

Customer satisfaction is significantly affected by customer value. Therefore, the higher the customer value, the more satisfied customers are at ICBs in East Java. Customer value has a significant impact on customer satisfaction, as shown by this study's findings, which reflect what previous research has shown (Jiang *et al.*, 2016; Kotler, Armstrong, & Buchwitz, 2017; Redda *et al.*, 2017; Kusumawati & Rahayu, 2020; Rahayu *et al.*, 2020).

It is clear that the factors that customer satisfaction is significantly affected by brand equity. A good determinant of brand equity can increase customer satisfaction, while a bad one will reduce it. The results of this study were in line with the results of studies that stated that brand equity affects customer satisfaction (Budiarti *et al.*, 2013; Makanyeza & Chikazhe, 2017; Keshavarz & Jamshidi, 2018; González-Mansilla *et al.*, 2019; Pratama *et al.*, 2019; Fauziah & Irwanto, 2020; Tran *et al.*, 2020).

The factors that affect brand equity significantly affect customer satisfaction, with customer value an intervening variable. A bad determinant of brand equity will reduce customer satisfaction through customer value. The findings of this research were congruent with those of prior investigations, which concluded that brand equity affects customer satisfaction indirectly through customer value. The findings of this research supported the results of Elsamén (2015), that revealed that brand equity contributes to customer satisfaction where customer value acts as an intervening variable.

Customer value is influenced by brand equity. If stronger the determinant of equity is stronger, the value of the customer will increase. Conversely, if the determinants of brand equity weaken, it will reduce customer value. These results are in line with the findings suggesting that Customer value is significantly influenced by brand equity (Ramadhian *et al.*, 2018; Elsamén, 2015; Hakim *et al.*, 2017; Subagiyo & Adlan, 2018; Amoako, 2019). Brand equity helps customers interpret, process, and store vast amounts of information about products and brands.

## CONCLUSION

ICBs have other brand assets (unique) that can help convince customers about the guarantee/quality of ICBs products and services. The other brand assets in this study include the top brand award from Infobank, SWA, a survey institution that prides itself on its customers, and the name of the ICBs becomes the pride of the customers to prevent competitors from distorting customer loyalty to the ICBs. However, through customer value, customer loyalty is not significantly affected by the factors that determine brand equity because ICBs' customers still believe that ICBs' products are categorized as general and standard



like other banks'. Regardless of customer loyalty or disloyalty, this variable must be considered.

The results of this study have limitations in answering all questions. The limitations are as follows: first, this study only obtained two research objects from Islamic Commercial Banks in East Java, which were Bank Muamalat Indonesia (BMI) Surabaya Dharma main branch (KCU) and Bank Rakyat Indonesia Syariah (BRIS) Surabaya main branch (KCU). Future research is expected to make the entire ICBs a place of research. Therefore, respondents with different economic, social, and cultural backgrounds will be found, so their patterns may differ. Secondly, due to time constraints during interviews, the sample data obtained may be biased. Thirdly, the measuring instrument used is valid but still needs further refinement to be used in further research.



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