The effect of Islamic Marketing Mix, Service Quality and Product Quality on Consumer Loyalty of Microfinance Institution: Does Perceived Value act as mediator?

Mohamad Mondir[1], Siti Habibatur Rahma[2]

[1,2]Departmen of Sharia Economy, STAI AL-Utsmani, Bondowoso Indonesia

muhammadmondzir19@gmail.com, rahmasitihabibatur@gmail.com

Abstract: The competition among financial institutions for customers is fierce. Moreover, the majority of people in Indonesia prefer giant financial institutions that are considered more competent and safe in their financial affairs. This makes some microfinance institutions such as BMT NU East Java have to try very hard in getting customers. BMT NU East Java must formulate the right strategy to get new customers and make customers loyal. This research aims to gain a great understanding on how consumer is loyal to microfinance institution and which one from Islamic marketing mix, service quality, product quality and perceived value, became variable that influence consumer loyalty. The research is quantitative research and conduct at BMT NU Jawa Timur. The data is collected from 200 consumer of BMT NU. The result shows that service quality and product quality were variable which most affect consumer loyalty. Perceived value also can mediate Islamic Marketing mix, service quality, and product quality variables on customer loyalty. In this case, the loyalty of consumer can be created with giving more responsiveness and empathy to consumer. It also can be created with great reliability and performance that exist in the microfinance product. The results of this research can be applied by BMT NU East Java by strengthening services and financial products to gain customer trust. This research can be a reference for other researchers who want to research Islamic microfinance by providing additional variables and different points of view.

Keywords: Islamic marketing mix, service quality, product quality, perceived value, consumer loyalty, microfinance

Abstrak: Persaingan antar lembaga keuangan untuk mendapatkan nasabah sangat ketat. Apalagi mayoritas masyarakat Indonesia lebih memilih lembaga keuangan raksasa yang dinilai lebih kompeten dan aman dalam urusan keuangannya. Hal ini membuat beberapa lembaga keuangan mikro seperti BMT NU Jawa Timur harus berusaha keras dalam mendapatkan nasabah. BMT NU Jawa Timur harus merumuskan strategi yang tepat untuk mendapatkan pelanggan baru dan menjadikan pelanggan setia. Penelitian ini bertujuan untuk mengetahui bagaimana loyalitas konsumen terhadap lembaga keuangan mikro dan mana dari bauran pemasaran Islam, kualitas layanan, kualitas produk dan nilai yang dirasakan, menjadi variabel yang mempengaruhi loyalitas konsumen. Penelitian ini merupakan penelitian kuantitatif dan dilakukan di BMT NU Jawa Timur. Data dikumpulkan dari 200 konsumen BMT NU. Hasil penelitian menunjukkan bahwa kualitas pelayanan dan kualitas produk merupakan variabel yang paling mempengaruhi loyalitas konsumen. Nilai yang dirasakan juga dapat memediasi variabel bauran Pemasaran Islami, kualitas layanan, dan kualitas produk terhadap loyalitas pelanggan. Dalam hal ini loyalitas konsumen dapat diciptakan dengan memberikan sikap tanggap dan empati yang lebih kepada konsumen. Hal ini juga dapat diciptakan dengan keandalan dan kinerja hebat yang ada pada produk keuangan mikro. Hasil penelitian ini dapat diterapkan oleh BMT NU Jawa Timur dengan memperkuat layanan dan produk keuangan untuk mendapatkan kepercayaan nasabah. Penelitian ini dapat menjadi referensi bagi peneliti lain yang ingin meneliti keuangan mikro syariah dengan memberikan tambahan variabel dan sudut pandang yang berbeda.

Kata Kunci¬: Bauran pemasaran Islam, kualitas layanan, kualitas produk, nilai yang dirasakan, loyalitas konsumen, keuangan mikro

Introduction

Indonesia is the country with the largest number of Muslims in the world. According The Royal Islamic Strategic Studies Centre (RISSC), Indonesia has 240.62 million Muslim in 2023. It is 86,7% from total population of Indonesia (Annur, 2023). Actually, this condition is big potential for Indonesia to be a leader in economy Syariah industry. However, Indonesia is still in third position based on The Global Economy Indicator (GIEI). GIEI is a compheransive picture of countries which is concern in Islamic economic sector. According to the State Global Islamic Economy Report 2023/2024, Malaysia has gotten the top rank among countries which has been developing their Islamic economy. Malaysia's Islamic finance, halal food and media and recreation have achieved the first rank (State of The Global Islamic Economy Report, 2023/2024).

As country with the largest Muslim population in the world, Indonesia has huge market for every sector of economy sharia. Knowing this condition, Indonesian's government actually has planned strategy to strengthen every Islamic economic sector. One of them is Islamic finance sector. Indonesia has been very serious to develop Islamic finance. According Islamic Finance Development report 2022, Indonesia currently ranks as the 7th country with the largest Islamic financial assets in the world. Its Islamic financial assets have reached Rp 2,450.55 Trillion. It came from 3 Islamic commercial banks (65,78%), 20 Islamic business units (31,68%), and 171 Islamic People's Financing Banks (2,54%) (Rendi, 2021). According to the State Global Islamic Economy Report 2023/2024, Indonesian's Islamic finance rank has been lower than Malaysia. Indonesia still achieved top seven ranks in Islamic finance sector when Malaysia has achieved first rank. This distance must be trimmed very soon (State of The Global Islamic Economy Report, 2023/2024).

One part of Islamic finance that is growing rapidly in Indonesia is Islamic microfinance. Islamic microfinance is easier to be accessed by each level of society and micro business sector. Islamic microfinance will help small business and poor society to develop their life. The development of Islamic microfinance will

certainly be the spearhead of the government in equalizing welfare and eradicating poverty. (Adzimatinur & Manalu, 2021).

The development of Islamic microfinance in Indonesia is pioneered by Islamic microfinance institutions. Islamic microfinance institution is an Islamic financial institution that that has focus on small micro rulers and people with middle to lower economic levels. There are two types of Islamic microfinance institutions. First bank sharia financial institutions such as BPR Syariah and second, non-bank Islamic microfinance institutions such as Baitu Mal Wa Tamwil (BMT). Islamic financial institutions have had a significant impact, especially on the development of Micro, Small and Medium Enterprises (MSMEs) in Indonesia. Islamic microfinance institutions have become the main providers of funds for MSME players which has made Indonesian MSMEs develop well and experience an increase in assets (Harahap & Ghozali, 2020). This is proof that the role of Islamic microfinance institutions is very important in improving the Indonesian economy.

Baitu Mal Wa Tamwil (BMT) as a non-bank microcredit financial institution has an important role in the Indonesian economy. The BMT is able to mobilize the real sector, especially small and micro businesses. Micro, small and medium businesses are the sectors that play the most roles in economic progress in Indonesia. The BMT is a solution for micro, small and medium business that are often untouched by large banks in Indonesia (Tanjung & Novizas, 2023). There are various BMTs that have developed in Indonesia. These BMTs have been built by Indonesia's societies who have different background. One of them is BMT Nuansa Umah that known as BMT NU East Java. BMT NU East Java is the brainchild of MWC NU board Gapura Sumenep to help alleviate that occurred in Gapura Sumenep. Currently, BMT NU East Java already has 100 branch offices spread across various regions in East Java such as Banyuwangi, Jember, Situbondo, Bondowoso, Probolinggo, Sumenep, Bangkalan and others. In the annual report of BMT NU East Java, the assets of BMT headquartered in Sumenep have reached Rp. 604 billion. With such huge funds, BMT NU East Java is able to

have a positive impact on the MSME sector and help the development of Islamic micro-economy in East Java cities (Kumparan.com, 2022).

The presence of BMT NU East Java is a solution to alleviate poverty and improve the welfare of the people of East Java. This is because BMT NU East Java is in direct contact with small communities, so it is not surprising that BMT NU East Java's customer members are MSME players and small communities (Mujaddidi, 2017). The development and acceptance of BMT NU East Java is not only BMT NU East Java proclaims itself as an Islamic financial institution that is in accordance with the majority of East Java people who are Muslim but also, BMT NU East Java offers quality services and maintains good relations with customers through various means. BMT NU also offers Islamic financial products that can provide benefits and benefits for customers.

Profitable products and the quality of service that is increasingly maintained will not only attract new customers to join, but also, it will keep old customers to give their loyalty to the institution or company. It is because the customers already feel satisfied with what they get. It will be the reason for customer to be loyal and have no longer a desire to turn to other financial institutions (Srivasta & Rai, 2018). The ability of an Islamic financial institution to create and maintain loyalty from its customers is very important to master when there are more competitors and new financial institutions. Its ability is a measure of the success of an Islamic financial institution (Kotler dan Keller, 2008). Loyalty of customers is a commitment and desire of customers to continue their status as customers in these financial institutions (Rini & Absah, 2017).

One of the things that affect the creation of loyalty in customers is the perceived value that each customer has. A product which has good quality will create a good perception so that customers will continue to remember the product. The sharia label in a financial institution can also affect the perceived value of customers. This is caused by religious values that are very closely related to various communities in Indonesia (Larasti, Suryaputra dan Amelia, 2013). Good service, good products must also be complemented by the right marketing

strategy. Managers must be able to formulate a marketing strategy that suits the needs of the target market they want to enter. In the world of Islamic finance or banking, the marketing strategy that often used is the Islamic marketing mix. The Islamic marketing mix is the most suitable marketing concept used for the people of East Java. It because the majority of them are Muslim so they will be more interested in marketing concepts based on Islamic law (Hasyim & Hamsyah, 2014). There are various concepts of Islamic marketing mix that have been developed by Muslim thinkers such as Wilson (2012) with 7P Islamic marketing mix concept, Abuznaid (2020) with 9P Islamic marketing mix concept and Abdullah with 5C Islamic marketing mix concept (commitment, characteristic, conformity, conscience and costumer centric) (Abdullah, 2018).

This research will be conducted on BMT NU East Java customers in Bondowoso Regency. Bondowoso Regency was chosen because of the diversity of the Bondowoso community and the number of conventional banks that first existed in Bondowoso Regency. As an Islamic microfinance institution, BMT NU East Java wants to maintain loyal customers and not move to financial institutions that are far more present and supported by the government. In addition, BMT NU East Java also wants to be able to compete with other big financial institutions to get potential customers who are Muslim communities. Researcher will focus on how Islamic marketing mix, service quality and product quality affects customer loyalty at BMT NU East Java. This study hope to get clearly pictures on how those variables may be implicated to create a loyalty in BMT NU customers and how big of an impact those variables on customers' loyalty? And Can perceived value mediate Islamic marketing mix, service quality and product quality variables on customer loyalty of BMT NU East Java?

This study is expected to be a solution for government and others to develop Islamic microfinance institutions by getting as many customers as possible. In other side, this study also will give a theoretical contribution on marketing mix and it realization with customer loyalty.

Method

This study is a quantitative study where the data used are in the form of numbers. The quantitative approach is research conducted to test the hypothesis that has been formulated (Sugiono, 2013). The type of research and this research is associative research where this research wants to analyze the effect of the independent variable on the dependent variable (Sugiono, 2014). The research population in this research is all customers of BMT NU East Java in Bondowoso Regency, consisting of various different groups of people and working in various different places in Bondowoso. Because researchers have limited time and research funds, it was decided to use a research sample. The number of research sample members is 200 sample members. The non-probality sampling technique will be used as a sampling technique in this research by utilizing Google form as a questionnaire distributed to customers of BMT NU East Java. The questionnaire answer will be scored with a Likert scale.

The data obtained will be analyzed using the SPSS application. The SPSS application will be used to conduct validity tests, reliability tests, classical assumption tests, t hypothesis tests with path analysis and trimming theory.This study has 5 research variables, namely independent variables consisting of Islamic marketing mix, service quality, and product quality. Then the mediating variable is perceived value and the dependent variable is customer loyalty. The dependent variable of this study is customer loyalty.

Based on Abdullah's research, there are 5 indicators used in the Islamic marketing mix, namely *commitment, characteristic, conformity, conscience* and *costumer centric*, (Abdullah, 2018).

Based on Kolter and Armstrong's research, there are 5 indicators used in service quality variable, namely tangible, responsiveness, reliability, empathy and assurance (Kotler dan Amstrong, 2014). Indicators for product quality variable are Aesthetics, reliability, durability, conformance and performance (Tjiptono, 2014).

Customer loyalty has 4 indicators, namely referring to others, making repeat transactions regularly, recommending products to others, immune from the temptation of competitors' offers. Mediating variable used in this study is perceived value. It has 5 indicators, namely perceived value adalah emotional value, social value, religion value, Functional value dan price value. (Tjiptono, 2014).

The hypothesis of this study is as follows

H_1: Islamic Marketing Mix partially has a significant effect on Perceived Value

H_2: Service Quality partially has a significant effect on Perceived Value

H_3: Product Quality partially has a significant effect on Perceived Value

H_4: Islamic Marketing Mix partially has a significant effect on customer loyalty

H_5: Srvice Quality partially has a significant effect on customer loyalty

H_6: Product Quality partially has a significant effect on customer loyalty

H_7: Perceived value partially has a significant effect on customer loyalty

Conseptual Framework between Variables
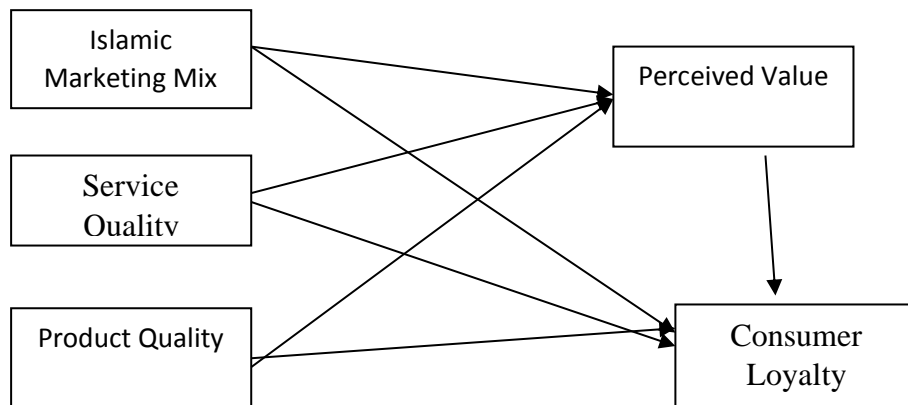
Figure 1. Conseptual Framework

Result and Discussion

Respondent Characteristics

Respondents in this study were divided into three groups, namely gender, age, and education level.

From the questionnaire data obtained, it is known that 92 respondents are male and 108 respondents are female. Based on age characteristics, the number of respondents with an age range of 17-26 years is 40 respondents, 67 respondent are people who have an age range of 26-34 then there are 59 respondents aged 35-43 and 54 respondents aged 44-52. Based on education level, there are 71 people are elementary school graduates, 40 are junior high school graduates, 69 people graduated from senior high school and 20 people have a bachelor's degree.

Validity Test

After collecting data, the researceher will do testing research instrument. This test is Validity test and reliability test. To test research instrument, researcher will use SPSS application.

Variable	Item	R-tabel	R-hitung	Sig	Infor
Islamic Marketing Mix (IM)	IM1	0,138	0,550	0,000	Valid
	IM2	0,138	0,538	0,000	Valid
	IM3	0,138	0,631	0,000	Valid
	IM4	0,138	0,504	0,000	Valid
	IM5	0,138	0,542	0,000	Valid
Service Quality (SQ)	SQ1	0,138	0,273	0,028	Valid
	SQ2	0,138	0,445	0,001	Valid
	SQ3	0,138	0,501	0,000	Valid

	S Q4	0, 138	0,42 2	0 ,000	V alid
	S Q5	0, 138	0,51 7	0 ,000	V alid
Price Quality (PQ)	P Q1	0, 138	0,28 1	0 ,000	V alid
	P Q2	0, 138	0,76 5	0 ,000	V alid
	P Q3	0, 138	0,65 6	0 ,000	V alid
	P Q4	0, 138	0,79 0	0 ,000	V alid
	P Q5	0, 138	0,75 2	0 ,000	V alid
Preceived Value (PV)	P V1	0, 138	0,58 0	0 ,000	V alid
	P V2	0, 138	0,65 2	0 ,000	V alid
	P V3	0, 138	0,63 0	0 ,000	V alid
Custumer Loyalty (CL)	C L1	0, 138	0,52 4	0 ,000	V alid
	C L2	0, 138	0,46 5	0 ,000	V alid
	C L3	0, 138	0,53 1	0 ,000	V alid
	C L4	0, 138	0,54 4	0 ,000	V alid

Table 1. Validity Test

Based on data in table 1, It is known that all research variables have a significant value of less than 0.05 and the r-count value of each variable is more than the r-table value, so that all data from the research questionnaire is valid and can be used.

Reliability Test

The reliability test aims to determine the consistency of the research measuring instrument (questionnaire) when used repeatedly. The results of reliability test will be shown in table 2.

Table 2. Validity Test

Research Variable	Cronbach's Alpha	Reliability Standard	Information
Islamic Marketing Mix (IM)	0,666	0,60	Reliabel
Service Quality (SQ)	0,605	0,60	Reliabel
Price Quality (PQ)	0,676	0,60	Reliabel
Preceived Value (PV)	0,696	0,60	Reliabel
Consumer Loyalty (CL)	0,664	0,60	Reliabel

Based on data in table 2, the result from validity ters show that that the value of Cronbach's alpha of each research variable is reliable. It because the Cronbach's alpha value of each variable is greater than the standard reliability value that has been determined.

Path Analysis

Path analysis is part of regression analysis. The purpose of path analysis is to reveal the effect of the independent variable on the dependent variable, both directly and indirectly. (Ghozali, 2016).

Table 3. Path Analysis Test

Path		Beta	T-hitung	Sig.	Information
Preceived Value (PV) Model (1)	Islamic Marketing Mix (IM)	,043	0,656	,513	Not Significant
	Service Quality (SQ)	,374	5,756	,000	Significant
	Product Quality (PQ)	,199	3,031	,003	Significant

	Islamic Marketing Mix (IM)	(,110	1 .934	(,055	Not Significant
Consumer Loyalty (CL) Model (2)	Service Quality (SQ)	(,401	6 .595	(,000	Significant
	Product Quality (PQ)	(,217	3 .738	(,000	Significant
	Preceived Value (PV)	(,267	4 .317	(,000	Significant

Based on table 3, then the following equation is formulated:

$$PV = 0,043 \ IM + 0,374 \ SQ + 0,199 \ PQ \qquad (1)$$

$$CL = 0,110 \ IM + 0,401 \ SQ + 0,217 \ PQ + 0,267 \ PV \qquad (2)$$

Description:

IM : Islamic Marketing Mix
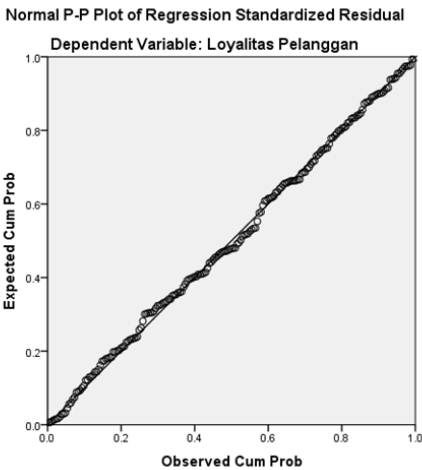
SQ : Service Quality

PQ : Price Quality

PV : Preceived Value

CL :Consumer Loyalty

Classical Assumption Test

Normality Test

Figure 2. Model Normality test results

Based on Figure 2, it can be concluded that models (1) and (2) have met the assumption of normality because the points in the P-plot image do not move away from the diagonal line or follow the diagonal line.

Multicollinearity Test

Table 4. Multicollinearity test results

Variable	Collinearity Statistics		Informmation
	Tolerance	VIF	
IM ke PV	0,963	1,038	No Multicollinearity
SQ ke PV	0,985	1,015	No Multicollinearity
PQ ke PV	0,966	1,035	No Multicollinearity
IM ke CL	0,961	1,041	No Multicollinearity
SQ ke CL	0,842	1,187	No Multicollinearity
PQ ke CL	0,923	1,084	No Multicollinearity
PV ke CL	0,812	1,231	No Multicollinearity

Based on the data in table 4, it shows that equations (1) and (2) are not found multicollinearity. The result can be seen from the VIF value which is lower than 10 and the tolerance value is more than 0.1.

Heteroscedasticity Test

Figure 3. Heteroscedasticity Test Results
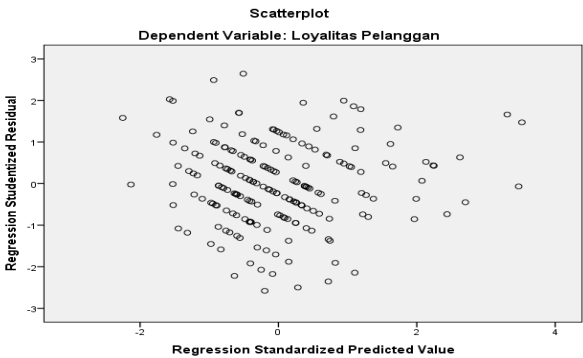
Based on Figure 3, it can be concluded that path (1) and also path (2) have fulfilled the assumption of heteroscedasticity. It because the points drawn do not gather and form a certain pattern, but spread in all directions.

Hypothesis Test (t-Test)

The t test aims to determine how much the direct effect of the independent variable on the dependent variable is and also how much the joint effect between the independent variable and the intervening variable on the dependent variable is (Ghozali, 2016). The results of t test are shown in table 5.

Tabel 5. t-Test Result

Path		Sig.	Information
Preceived Value (PV)	Islamic Marketing Mix (IM)	0,513	No significant
	Service Quality (SQ)	0,000	significant
	Product Quality (PQ)	0,003	significant
Costumer Loyalty (CL)	Islamic Marketing Mix (IM)	0,055	No significant
	Service Quality (SQ)	0,000	significant
	Product Quality (PQ)	0,000	significant

Preceived Value (PV)		0,000	t	significan

Notes: Significant at α (alpha) = 0.05 or 5%

Based on the data in Table 5, it is known that the Islamic marketing mix variable has no significant effect on perceived value and customer loyalty because the significance value is above the alpha value. The data also show that the service quality and product quality have a significant effect on the perceived value, while the service quality, product quality perceived value and customer loyalty have a significant effect. This is because the significance value is far below the alpha value.

Trimming Test

Based on data displayed in table 5, it is found that there are insignificant paths, namely the Islamic marketing mix path to perceived value and the Islamic marketing mix path to customer loyalty. Because there is still an insignificant path, trimming needs to be implemented. Trimming theory is a method that can be applied when there is a path that is still insignificant by removing the insignificant path from the regression analysis model (Ridwan & Engkos, 2012). The path analyst value after trimming is presented in table 6.

Table 6. Path analysis values after trimming test

Path		Beta	T-hitung	Sig.	Information
Preceived Value (PV) Model (1)	Service Quality (SQ)	0.370	5.729	0,000	Significant
	Product Quality (PQ)	0.192	2.968	0.003	Significant
Consumer Loyalty (CL) Model (2)	Service Quality (SQ)	0.389	6.39	0,000	Significant
	Product Quality (PQ)	0.198	3.435	0.001	Significant
	Preceived Value (PV)	0.273	4.381	0,000	Significant

Based on table 3, then the following equation is formulated:

$$PV = 0,370\, SQ + 0,192\, PQ \qquad (1)$$

$$CL = 0{,}389 \ SQ + 0{,}198 \ PQ + 0{,}273 \ PV \tag{2}$$

Calculation of Path Analysis

Based on the data in Table 6, the direct and indirect effects of the research variables will be calculated. The results of these calculations are displayed as follows.

Direct Affect

The data in table 6 shows that the direct effect of service quality variables on perceived value is 37%.

The data in table 6 shows that the direct effect of product quality variables on perceived value is 19,2%.

The data in table 6 shows that the direct effect of service quality variables on customer loyalty is 38,9%.

The data in table 6 shows that the direct effect of product quality variables on customer loyalty is 19,8%

The data in table 6 shows that the direct effect of perceived value variables on customer loyalty is 27,3%.

Indirect Affect

Based on the data in Table 6, it is known that the indirect affect of the service quality variable through the perceived value variable on the customer loyalty variable is (0.370 x 0.273) = 0.101 or 10.1%.

Based on the data in Table 6, it is known that the indirect affect of the product quality variable through the perceived value variable on the customer loyalty variable is (0,192 x 0,273) = 0,052 or 5,2%.

The influence of Islamic Marketing Mix variables on Preceived Value

Based on the data in table 5, the Islamic marketing mix partially has no significant effect on perceived value. This result can be seen from the significance value of the Islamic marketing mix variable which is greater than the predetermined alpha value (0.513>0.05). This result means that the first hypothesis which states that Islamic marketing mix has a significant effect on

perceived value, is rejected. Previous research such as Gaberamos & Pasaribu's (2022) finding, found different finding. Gaberamos & Pasaribu's (2022) states Islamic marketing mix has significant effect on Perceived Value.

The Influens of Service Quality variable on Perceived Value

Based on the data displayed in table 5, it is known that the service quality variable partially has a significant effect on perceived value. This can be seen from the significance value which is lower than the alpha value determined in this study (0.000> 0.05). From these results, it can be concluded that the second hypothesis which states that service quality has a significant effect on perceived value, can be accepted. Price value and emotional value will increase when BMT NU give more responsiveness and assurance for their consumer. The result of this study support Nugraha & Mandala research (2020), Tandijaya (2018) and Rachibini etc (2020) who found service quality has significant effect on perceived value.

The Influens of Product Quality variable on Preceived Value

Table 5 displays the results of data analysis which shows that the product quality variable partially has a significant effect on perceived value where the significance value obtained is still smaller than the alpha value, namely (0.003>0.05). From these results, it is clear that the third hypothesis of this study, which states that the product quality variable has a significant effect on perceived value, is accepted. The result of this study supports Ismaja & Kijkasiwat (2022) research and Kumbara (2021) research state product quality has significant effect on Preceived Value.

The influence of Islamic Marketing Mix variables on Consumer Loyalty

In table 5, it is found that the Islamic marketing mix partially has no significant effect on customer loyalty. This is indicated by the path significance value which is still higher than the predetermined alpha value (0.055>0.05). This result means that the fourth hypothesis, which states that Islamic marketing mix has a significant effect on customer loyalty, is rejected. Previous research, such as Triyawan .etc (2023) and Syafi'I .etc (2023) have shown the same result with

this study. But, Sholehuddin (2022) state that Islamic marketing mix has significant effect on customer loyalty.

The influence of Service Quality on Consumer Loyalty

Based on the results of the path analysis in table 5, it is known that the significance value of the service quality variable on customer loyalty is smaller than the alpha value (0.000>0.05), so it can be determined that the service quality variable partially has a significant effect on customer loyalty. These results prove that the fifth hypothesis which states that service quality has a significant effect on customer loyalty can be accepted. The result of this study supports Putri & Pujani (2019) research, DAM & DAM (2021), Supriyanto. etc (2021) and Naini. etc (2022) who state that service quality has significant effect on consumer loyalty

The influence of Product Quality on Consumer Loyalty

Based on the analysis results in table 5, it can be concluded that the product quality variable partially has a significant effect on customer loyalty because the significance value obtained is much smaller than the predetermined alpha value (0.000>0.05). From these results, it can be concluded that the sixth hypothesis which states that the product quality variable has a significant effect on customer loyalty, can be accepted. Previous study, such as Grace, etc (2021), Lina (2022) and Andhika & Jatra (2022) state that product quality has a significant effect on consumer loyalty. In contrast, Arif and Syahputry's (2021) research state that product quality has no a significant effect on consumer loyalty.

The influence of Preceived Value on Consumer Loyalty

Based on the data in table 5, it is known that the significance value of the perceived value variable on customer loyalty is 0.000. This value is still much smaller than the predetermined alpha value (0.000>0.05), so it can be said that the perceived value variable partially has a significant effect on customer loyalty. From these results, the seventh hypothesis which states that the perceived value variable has a significant effect on customer loyalty, can be

accepted. The result of this study supports Putri & Pujani (2019) research, Arianto & Sari (2023) and Lopentus & Erdiansyah (2020) research which found there is significant effect between perceived value on consumer loyalty.

The role of Perceived Value in mediating Islamic Marketing mix variables, service quality and product quality on customer loyalty

Based on the data analysis that has been carried out, it can be concluded that the perceived value variable cannot mediate the Islamic marketing mix variable on customer loyalty. However, the perceived value variable can mediate service quality and product quality variables on customer loyalty.

Conclusion

The results of this research show that service quality and product quality have a significant effect on perceived value and customer loyalty. This result show that the consumer loyalty will be increase when BMT NU give a greet service for the consumer and also increase the quality of their financing and savings product. The result also shows that Islamic marketing mix has no significant effect on perceived value and customer loyalty. So it means, the consumers sometimes do not care a lot about BMT NU's marketing. A thing that they care is the quality of the product and how BMT NU Serve them.

The finding of this research also shows that the perceived value variable has a significant effect on customer loyalty. And perceived value can mediate Islamic Marketing mix, service quality and product quality variables on customer loyalty. The finding of this research show that

References

Abuznaid, Samir Ahmad, (2020) Islamic Marketing and Muslim Consumer Behavior, *Asian Journal of social sciences studies*, Vol. 5, No. 1, 14-15. https://doi.org/10.20849/ajsss.v5i1.710.

Abdullah, Johari Bin. (2018). Islamic Marketing Mix: Is there a role for Islamic-based Strategies?. Journal Islamic Marketing and Branding, Vol. 3 No. 1.

Andhika, Kevin & I Made Jatra, (2022) "Brand Image Mediates The Effect Of Product Quality On Consumer Loyalty, *American Journal of Humanities and Social Sciences Research (AJHSSR)* Volume-06, Issue-07.

Arif, Muhammad & Afrianti Syahputri, (2021) The Influence of Brand Image and Product Quality on Customer Loyalty with Consumer Satisfaction as a Intervening Variable at Home Industry, *Journal of International Conference Proceedings (JICP)* Vol. 4 No. 2.

Arianto, Tezar & Evi Puspita Sari, (2023) "Analisis Pengaruh Kualitas Pelayanan, Perceived Value, Dan Perceived Switching Cost Terhadap Loyalitas Pelanggan PT.Telkomsel, Tbk Cabang Bengkulu", Jurnal Ekombis Review, Vol. 11 No. 1.

DAM, Sao Mai & Tri Cuong DAM (2021) "Relationships between Service Quality, Brand Image, Customer Satisfaction, and Customer Loyalty,' *Journal of Asian Finance, Economics and Business* Vol. 8 No 3

Gaberamos, Orlando & Lamhot Henry Pasaribu (2022) "The Effect Of Information Quality, Customer Experience, Price, And Service Quality On Purchase Intention By Using Customer Perceived Value As Mediation Variables (Study On Gofood Applications On The Millenial Generation), *Jurnal Mantik*, Vol. 5 No. 4.

Ghozali, Imam (2016). Aplikasi Analisis Multivariete dengan Program IBM SPSS 23 (Edisi 8). Cet ke-8. Semarang: Badan Penerbit Universitas Diponegoro.

Grace, Ernest, etc, (2021) "Product Quality And Customer Satisfaction And Their Effect On Consumer Loyalty," *International Journal of Social Science (IJSS)*

Vol.1 No.2.

Griffin, J. (2019). Customer Loyalty. Jakarta: Erlangga.

Hasyim, Nurhazirah & Hamzah, Muhammad Iskandar. (2014). 7P's: A Literature Review of Islamic Marketing and Contemporary Marketing Mix, Jurnal Internasional, Procedia - Social and Behavioral Sciences.

https://kumparan.com/tugumalang/para-pimpinan-bmt-nu-jatim-ikuti-sharing-komunikasi-dan-motivasi-di-sumenep-1yAW3bG0O64.

Ismaja, Delvicka & Ploypailin Kijkasiwat (2022) "Perceived Value for International Halal Makeup Product in Thailand", Jurnal Analisis Bisnis Ekonomi, Vol. 20 No. 2.

Kotler, Philip & Amstrong, G., .(2014). Prinsip-prinsip Pemasaran. Jakarta: Erlangga.

Kotler, Philip dan Keller, Kevin. (2008). Manajemen Pemasaran Manajemen Pemasaran Jilid I Terj Bon sabran. Jakarta : Erlangga.

Kotler, Philip. (2008). *Manajamen Pemasaran, Jilid 1 dan 2*, Alih Bahasa Benyamin Jakarta: PT. Indeks. Kelompok Gramedia.

Kotler, P., Armstrong, G. and Opresnik, M. (2018). *Principles of marketing*". Pearson Education: Boston

Kumbara, Vicky Brama," (2021) Determinasi Nilai Pelanggan Dan Keputusan Pembelian: Analisis Kualitas Produk, Desain Produk Dan Endorse," Jurnal Ilmu Manajemen, Vol. 2 Issu 5.

Larasati, V, Suryaputra R & Amelia (2013). Analisis Faktor-Faktor yang Mempengaruhi Loyalitas Pelanggan Coffe Toffe Jatim Expo Di Surabaya. *Jurnal Gema Akualita*. Vol. 2 No. 2.

Lovelock, Christoper dan Lauren Wright alih bahasa, Agus widyantoro (2005). *Manajemen Pemasaran Jasa*. Jakarta: Indeks.

Lina, Roidah, (2022) "Improving Product Quality and Satisfaction as Fundamental Strategies in Strengthening Customer Loyalty," Jurnal Mahasiswa Ekonomi & Bisnis Vol. 2, No. 1.

Lopentus, Felga & Rezi Erdiansyah, (2020) "The Effect of Service Quality,

Perceived Value on Customer Satisfaction and Loyalty of Garuda Indonesia Airline Passengers", Proceedings of the 2nd Tarumanagara International Conference on the Applications of Social Sciences and Humanities (TICASH), Vol. 478.

Nugraha, Made Hadi & Kastawan Mandala (2020) "The Role of Perceived Value in Mediating the Effect of Service Quality on Customer Trust", American Journal of Humanities and Social Sciences Research (AJHSSR), Vol. 4 Issue 6.

Naini, Nurul Fitrianis, (2022). "The Effect of Product Quality, Service Quality, Customer Satisfaction on Customer Loyalty," Journal of Consumer Sciences Vol. 7 Issue 1.

Putri, Wilda Kurnia & Vera Pujani (2019) "The influence of system quality, information quality, e-service quality and perceived value on Shopee consumer loyalty in Padang City", The International Technology Management Review, Vol. 8(1).

Rai, Alok Kumar & Srivastava Medha. (2012). The Antecedents of Customer Loyalty: An Empirical Investigation in Life Insurance Context. *Journal of Competitiveness*. Vol. 5 Issue 2.

Rendi, Ahmad. (2021). Pengaruh Experiential marketing dan kualitas pelayanan terhadap Loyalitas Nasabah dengan Kepuasan Sebagai variabel Intervening pada BMT di kota Pelembang. Jurnal Intekletualitas: Keislaman, Sosial dan Sains. Vol. 10 No. 1.

Rini, Endang Sulistya & Absah, Yeni. (2017) Rational, Emotional and Spritual Marketing Strategies in Shariah Banking In Medan Indonesia. Journal of Banks and Banks Systems, Vol.12 Issue 2.

Ridwan, Muhammad, (2004) *Manajemen Baitul Maal Wal Tamwil* , Yokyakarta: UII Press

Standart, Dinar (2022). State of the Global Islamic Ekonomy Report, E-Book.

Sholehuddin, Mohammad, (2022) "Analysis of Islamic Marketing Mix Strategy on Consumer Satisfaction and Loyalty at Al-Ikhwan Stores in Lumajang

Regency', Journal of Economic Sharia Law and Business Studies, Vol. 2 No. 1.

Supriyanto, Achmad, etc, (2021). "Effects of service quality and customer satisfaction on loyalty of bank customers", *Cogent Business & Management*. Vol. 8.

Sugiono. (2014). Metode Penelitian Kuantitatif, Kualitatif dan R&D. Bandung: Alfabeta.

Tandijaya, Trixie Nova Bella (2018) "Analisa Pengaruh Service Quality Terhadap Behavioral Intentions Dengan Perceived Value Dan Customer Satisfaction Sebagai Variabel Intervening Pada Pendidikan Tinggi", Jurnal Manajemen Pemasaran, Vol. 12, No. 2.

Tjiptono. (2013). Strategi Pemasaran, Edisi 2. Yogyakarta: Andi Offset.

Triyawan, Andi, (2023) "Pengaruh Bauran Pemasaran Islam (4p) Terhadap Loyalitas Konsumen Mangrove Corporation (Ummilovely), Journal of Sharia Economics Vol. 4 No. 1.

Moch. Syafi'I etc, (2023) "The Effects of Islamic Marketing Mix towards Costumer Loyalty and Customer Satisfaction on Shopee Millennial Muslim". Jurnal Ilmiah Ekonomi Islam, Vol. 9 No. 03

Wilson, Jonathan AJ. (2012). "Looking at Islamic Marketing, Branding and Muslim Consumer Behavior Beyond 7P's', Journal of Islamic Marketing, Vol.3, No.3.. https://doi.org/10.1108/17590831211259718

Wirtz, J. and Lovelock, C. (2018). Essentials of services marketing. Pearson Higher Educationa: USA.

Schiffman, L. G. and Wisenblit, J. L. (2015). Consumer behavior. Pearson Education Limited: United Kingdom

Widarto Rachibini, (2020) "Effect of Service Quality on Customer Loyalty through Satisfaction, Perceived Value, and Customer Engagements (Study on Indonesian Ride-Hailing Online), *Advances in Social Sciences Research Journal* Vol.7, No.10