

THE INFLUENCE OF MARKETING MIX ON CUSTOMER LOYALTY TOWARDS MUDHARABAH SAVINGS OF SHARIA COMMERCIAL BANK IN INDONESIA

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Abstract: This study aims to empirically prove the influence of marketing mix seen from product, price, place, promotion on customer loyalty at Bank Syariah Indonesia Medan Branch. The sampling technique uses purposive sampling totaling 150 people. Furthermore, the data collection technique used is a questionnaire. While the data analysis technique uses multiple linear regression. The results of this study show that the marketing mix seen from product and place has a significant influence on customer loyalty while price and promotion do not have a significant effect on customer loyalty.

Keywords: Product, Price, Place, Promotion, Loyalty

Introduction

Lately, Islamic banks have become an institution that is in great demand by local people, especially Indonesian people who adhere to Islam. This is not without reason because Islamic financial institutions apply Islamic concepts in carrying out their company's operational activities. In the city of Medan itself, which is the third largest city in Indonesia, more than half of the entire population adheres to Islam so it is very likely for Islamic financial institutions to develop well in this city. Bank Syariah Indonesia is one of the few financial institutions that provide Islamic banking services in the city of Medan. However, not all Muslims in Medan use Islamic banking services. To further understand this phenomenon, the researchers tried to examine the influences that might influence people's decisions in choosing banking service options to use. In this study, researchers suspect that this phenomenon occurs due to the lack of satisfaction obtained by the public in using Islamic banking services which causes the level of loyalty to be vulnerable and people tend to prefer conventional banking services. Based on these assumptions, researchers also try to understand and allegedly the level of customer loyalty can be affected due to the factors contained in the Marketing Mix consisting of products, prices, places, and promotions.

Literature Review

In this study, we will discuss several variables that allegedly can affect customer loyalty variables in Islamic banking companies, namely; Product, Price, Place, and Promotion. But

before we discuss further, we need to first understand what is meant by Islamic banking, Mudharabah Savings, and Customer Loyalty.

Sharia Bank is a financial institution that offers products in the form of banking services that operate based on the principles of Islamic religious law that consider ethical values such as the prohibition of *riba* (interest), *maysir* (gambling), and *gharar* (uncertainty or excessive speculation). Sharia Banking has a variety of instruments that can be used such as instruments in the form of *mudharabah* contracts, *musharakah*, *murabahah*, *wadi'ah*, *sarf*, *wakalah*, and so on (Irsyad, 2023; Sri Imaniyati, 2011). Generally, in Indonesia itself, Islamic banking will apply the concept of profit sharing in carrying out its operational activities by applying the concept of *ukhuwah islamiyah* and prioritizing the concept of togetherness, as well as ensuring that elements such as speculation (*gharar*) continue to be avoided and not involved in all forms of Islamic banking operations (Werdi Apriyanti, 2018).

As explained earlier, Islamic banking has many contractual instruments that can be used in carrying out daily banking operations, while what is meant by contract is a form of contract that binds two or more parties that regulate actions to do and not do certain things that have been mutually agreed through a cooperative relationship that must be obeyed by all parties involved in the cooperation (Astutik, 2017; Harisman & Harahap, 2023). But in this study, the research team focused on *mudharabah* contracts only, which generally these contracts will be used for the scope of activities in the form of deposit savings (this is a term commonly used in conventional banking companies). Although at first glance similar to deposit savings, actually this contract is not entirely the same, because in the *mudharabah* contract, customers deposit funds to be invested by Islamic banks where after the funds are invested, the results obtained both profits and losses are divided equally based on an agreement between the bank and the customer. Unlike conventional banking that applies the concept of deposit savings in which customers only have a passive role to deposit the funds they have, then the bank will provide remuneration in the form of fixed interest whose value has been determined without a nominal percentage agreement between the customer and the bank first, at the same time conventional banking will use the deposit funds to make investments or even provide loans to customers and other parties (Srisusilawati & Eprianti, 2017).

As for what is meant by Customer Loyalty is a psychological level possessed by customers (ie society) that can influence a person's personality in determining the preferences of a product based on a particular brand he uses (Subagiyo & Adlan, 2017). Customer loyalty can be achieved if customers feel comfortable, and the services obtained can meet what they need so that customers tend to be reluctant to switch to similar services offered by competitors. If the company can create loyal customers, then this can be an advantage because loyal customers will generally become agents of promotional facilities that are volunteer (without being paid) even without realizing it, if a customer is comfortable and satisfied with the services provided then it is very possible for him to invite his relatives and family to use the services provided by the company's brand (Novyantri & Setiawardani, 2021).

Furthermore, what is meant by product is an object, both objects and services offered by actors or business entities among the public through the open market, both traditional and modern (Azira & Hayati, 2023). Generally, a product will be purchased based on the needs of customers, be it as primary, secondary, or tertiary needs. This generally has the goal of bringing profit to the company that provides it. We can also understand the product as something that a business entity offers to the market so that it can provoke public attention which is then followed by the process of purchase and use which again the goal is to bring profit (from the point of view of the business entity) (Sarini, 2013). The better the quality of a product, the greater the public's view of choosing to use the product, this is assessed through several aspects including quality and preference aspects and other aspects, if accompanied by the company's consistency in maintaining quality and quality for a long time, the potential for a product to increase customer loyalty will be even greater (Nurfauzi et al., 2023).

Furthermore, what is meant by price is the value set by the company or business entity for the products or goods they market in order to make a profit by exchanging these products or goods with a legal monetary nominal in accordance with the agreement. Price is the nominal that customers must give up to obtain a product, service or goods, the price aspect is considered very important in the eyes of customers, not without reason because competitive and economical prices can provide great benefits for customers in obtaining quality products but at affordable prices (Aptaguna & Pitaloka, 2016). The tendency of customers to compare prices can be a trigger for customers to choose the decision to keep using or switch to other products that may have the same or better quality at a more affordable price, thus the price aspect can be understood to affect customer loyalty (Bali, 2022).

Next is place, a place can be understood as an identified existence or location, which provides boundaries or space for an object, individual, or phenomenon within a time frame. Places can include geographic locations and physical spaces. In the business aspect, place refers to the distribution channel or location where products or services are offered or sold to customers. This aspect constitutes one of the four elements of marketing (known as the "4Ps" of marketing), along with product, price, and promotion. The place can also be understood as the main location where producers can distribute their products to consumers where the place is able to accommodate the process of buying and selling transactions and transferring products from the hands of producers to consumers (Pertiwi, Yulianto, & Sunarti, 2016). The relationship between location aspects to customer loyalty can be seen in several aspects such as ease of market, easy availability of products, cleanliness of locations, and locations that are easily accessible, these aspects can be trusted to be reasons for customers in the loyalty aspect to continue to use goods and services that companies or business entities market (Purnamasari, Anindita, & Setyowati, 2018).

Following promotions, promotions can be understood as a set of strategies and activities designed to reach, influence, and move consumers to take certain actions, such as purchases, as well as build awareness and a positive image of certain brands or products that companies or business entities market. Promotion can also be understood as an effort that companies deploy

to disseminate information related to their products, services or goods to the wider community, also known as marketing communication which can be accompanied by two-way communicative activities between the company and customers (Listyawati, 2016). Promotions are believed to have a direct and indirect influence on customer loyalty, this is assumed to be influential through promotional campaigns such as promotions through discounts and interactive events involving customers so that the tendency to continue using products or goods increases (Novianti, Endri, & Darlius, 2018).

Method

This study had a sample of 150 respondents selected based on purposive sampling techniques, then the data collection technique that the researchers adopted was a questionnaire distribution technique and was tested using empirical methods in the form of multiple linear regression statistical calculations. The influence of variables observed in this study are product, price, place, and promotion variables on customer loyalty from Bank Syariah Indonesia Medan branch (Mughtar Basri branch), especially on customer loyalty in using services in the form of mudharabah savings.

Result and Discussion

The results of the data obtained for the distribution of questionnaires are as follows:

Table 1: Distribution of Respondents by Gender

Gender	Frequency	Percentage
Male	71	47,4%
Female	79	52,6%
Total	150	100%

Source: Author Documentation

Based on the data above, it can be understood that of the 150 respondents involved, there were 71 respondents (47.4%) male and 79 respondents (52.6%) female. Where the data obtained is dominated by female respondents.

Table 2: Distribution of Respondents by Age

Age (Years)	Frequency	Percentage
18-27	21	14%
28-35	49	32,7%
36-47	53	35,3%
>48	27	18%
Total	150	100%

Source: Author Documentation

Based on the data above, it can be understood that of the 150 respondents involved, there were 21 respondents (14%) aged between 18-27 years, 49 respondents (32.7%) aged between 28-35 years, 53 respondents (35.3%) aged between 36-47 years, and 27 respondents (18%) aged between 48 years. Where the data obtained was dominated by respondents aged 36-47 years.

Table 3: Distribution of Respondents by Occupation

Types of Occupation	Frequency	Percentage
Private Sect. Employee	94	62,6%
Civil Servant	18	12%
Student	24	16%
Others	14	9,4%
Total	150	100%

Source: Author Documentation

Based on the data above, it can be understood that of the 150 respondents involved, there were 94 respondents (62.6%) working as Private Sector Employees, 18 respondents (12%) working as Civil Servants, 24 respondents (16%) working as Students, and 14 respondents (9.4%) working in other professions. Where the data obtained is dominated by respondents working in the Private Sector. After the data processing stage is carried out after obtaining the value of the validity of each questionnaire question is above r-critical (above 0.30), and also obtained the statement of each variable involved in this study has been reliably proven from the Cronbach Alpha value which is greater than the r value (above 0.6), then the results of the multiple linear regression analysis that the research team obtained are as follows:

Table 4: Multiple Linear Regression Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	1.855	2.095		.885	.000
	Product	.007	.003	.173	2.095	.038
	Price	-.304	.189	-.132	-1.612	.109
	Place	.213	.067	.252	3.191	.002
	Promotion	-.290	.197	-.121	-1.476	.142

Source: Author Documentation

We can see the value of the constant (α) of 1.855. The value of the regression coefficient of the variable product (β_1) is 0.007, the value of the regression coefficient of the variable Price (β_2) is -0.304, the value of the regression coefficient of the Place variable (β_3) is 0.213, and the value of the regression coefficient of the variable Promotion (β_4) is -0.290. So, the regression equation is formulated as follows.

$$Y = 1.855 + 0.007 X_1 - 0.304 X_2 + 0.213 X_3 - 0.290 X_4 + \varepsilon$$

Through the regression equation above, we can understand that if the four independent variables (product, price, place, and promotion) have zero (zero) value, then the value of customer loyalty level in using mudharabah savings services is equal to the constant, which is 1,855. Then for the value of the product variable coefficient (seen from the quality of product quality) of 0.007 has a positive effect on the level of customer loyalty. This indicates that if the

value of the product variable increases by 1 unit, customer loyalty will also increase to 1,862 and this result indicates that the product variable has a significant positive effect on customer loyalty. Furthermore, the value of the variable price coefficient (judging from the administrative costs that must be given up by customers in using Islamic bank services, especially when they want to use Mudharabah savings services) of -0.304 has a negative but not significant effect on the level of customer loyalty. This indicates that if the value of the price variable increases by 1 unit (assuming the other variables remain) then customer loyalty will also decrease to 1,551 and this result indicates that the product variable has a negative insignificant effect on customer loyalty.

Then for the value of the variable place coefficient (seen from customer opinions regarding the feasibility of bank location) of 0.213 has a positive effect on the level of customer loyalty. This indicates that if the value of the product variable increases by 1 unit, customer loyalty will also increase to 2,068 and this result indicates that the place variable has a significant positive effect on customer loyalty. Furthermore, the value of the variable promotion coefficient (seen from the frequency of promotions offered by the bank to customers and the impression that customers get) is -0.290 has a negative but not significant effect on the level of customer loyalty. This indicates that if the value of the promotion variable increases by 1 unit (assuming the other variables remain) then customer loyalty will decrease to 1,565 and this result indicates that the promotion variable has a negative insignificant effect on customer loyalty.

Referring to the findings of the analysis obtained above, we can understand that the variables that affect customer loyalty are product and place. This is because customers who use the Mudharabah contract service based on observations at Bank Syariah Indonesia (especially the Medan branch, Muchtar Basri) are very concerned about the quality of the savings service product, where any changes even if the changes are relatively small will affect the loyalty of customers in using the mudharabah savings service. In addition, the place variable in the context of the feasibility of the bank's location greatly affects customer loyalty. Not a few customers also told the research team that they felt comfortable in using Islamic banking services, especially at the Medan branch of Bank Syariah Indonesia, Muchtar Basri because the location of the bank is very close to the location where they generally do activities, namely the University of Muhammadiyah North Sumatra which is located right across the bank, easy to reach the location of the Sharia Bank and like the location (respondents claimed the place comfortable) makes customer loyalty also maintained. These findings are in line with previous research conducted by (Nur'aeni, Susanti, & Mintarsih, 2021) Which found that product variables have the same influence, which has a significant effect on customer loyalty in using mudharabah savings services. Then the results of these findings also found similar results to research conducted by (Diana & Setiadi, 2021) which states that place has a positive and significant effect on customer loyalty.

In addition, the analysis shows that the relationship between price and promotion variables and customer behavior in the context of mudharabah savings services is multifaceted.

While there are insignificant results that tend to lead to negativity, it's important to investigate the complicated dynamics that occur. Examining the impact of pricing variables, it becomes clear that an increase in administrative costs can lead to a decrease in customer loyalty. However, the magnitude of this influence is not too significant, and customers seem resilient in their commitment to utilizing mudharabah savings services provided by Islamic banks. This resilience suggests that factors beyond cost considerations contribute to customer loyalty, emphasizing the importance of holistic customer relationship management. Similarly, when examining promotional variables, the findings showed that the frequency or magnitude of promotional activities did not substantially change customer behavior. Regardless of the size or size of the promotion carried out by the bank, customers still choose the mudharabah savings service. This trend could be indicative of a strong preference for specific features and ethical considerations associated with Islamic banking, which appear to outweigh the temporary influence of promotional efforts. In essence, the interaction between price variables and promotions in the field of mudharabah savings services is very complicated and requires different understandings. While administrative costs and promotional activities may have an influence on customer behavior, there appears to be deeper loyalty embedded in Islamic banking's unique value proposition. These insights underscore the need for financial institutions to not only focus on pricing and promotion strategies but also to foster a comprehensive understanding of the drivers of customer loyalty in the Islamic finance landscape.

Conclusion

The conclusions that we can draw based on the findings in this study are; In providing service products in the form of mudharabah savings services, customers will generally consider the quality of the product in using the service, the better the quality of the mudharabah savings service product, the higher the desire of customers to continue using it (for customers who have used mudharabah services for a long time before) this indicates that customer loyalty (ie Islamic bank customers) can be formed, especially loyalty in using Mudharabah savings service if the quality of the service product is getting better. Then for variable prices, it seems that customers do not really mind it, although there are some respondents who claim that the increase in administrative costs will affect personal loyalty in using Islamic banking services, but they seem to still use Islamic banking services, especially in mudharabah savings services, this is allegedly because of the formation of trust and a good image of Islamic banking in the point of view of the customers, so even though there has been a price increase, it does not greatly affect the loyalty of customers in using the services offered. For the place variable, respondents seem to strongly consider the location of Islamic banking operations. A location that is easy to reach, clean, comfortable, safe, and strategic is the reason for increasing customer loyalty in using Islamic banking services offered. This is also based on the statements of respondents when the research team distributed questionnaires, where many customers claimed to be comfortable using Islamic banking services because the location of the bank is very close to the location where customers generally move, namely the University of Muhammadiyah North Sumatra which is located right across the bank, easy to reach the location of the Sharia Bank and like the location (respondents claim the place is comfortable) makes Customer loyalty is also maintained and increasing. Finally, for variable promotion, it does not seem to have much effect

on customer loyalty in using Islamic banking services, especially on loyalty in using mudharabah savings services. Customers generally do not really care about the promotions offered by the bank, customers are already comfortable and continue to use the services provided no matter how much frequency promotions are held, this is as if customers are ingrained in using Islamic banking services so that all forms of promotions do not have a significant impact on customer loyalty.

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