



## Islamic Business Ethics as Customer Retention Factors in Islamic Bank: an Exploratory Factor Analysis

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### ARTICLE INFO:

#### Sejarah Artikel:

Received: 04 August 2022

Revised: 17 August 2022

Published: 17 September 2022

#### Keywords:

Islamic Business Ethics; Siddiq;  
Fathana; Tabligh;  
Customer Retention; Islamic Bank

#### Kata Kunci:

Etika Bisnis Islam; Sidiq;  
Fathonah; Tabligh;  
Retensi Pelanggan; Bank Islam

### ABSTRACT

This study aims to explore the factors of Rasulullah commendable qualities as partial variable in order to be able to test or examine that has been practiced by Islamic Bank employee at Ponorogo East Java Indonesia. Using 128 of respondents the data analyze quantitatively. Data collected from respondent through questionnaire responded on five point Likert scale. The data then analyzed employed Exploratory Factor Analysis (EFA) method using Varimax rotation, which reduced the data into several factors. The findings of this study indicates that commendable qualities of the Prophet Muhammad as business ethics indicators is emerged in 3 factors namely, siddiq, fathana, and tabligh, that probably would affect on customer retention. Therefore, it is necessary future research to investigate the relationship 3 factors of commendable qualities of the Prophet Muhammad S.A.W. and customer retention in Islamic Bank especially in Ponorogo.

### ABSTRAK

Penelitian ini bertujuan untuk mengeksplorasi faktor-faktor kualitas terpuji Rasulullah sebagai variabel parsial untuk dapat menguji atau mengkaji yang telah dipraktikkan oleh pegawai Bank Umum Syariah di Ponorogo Jawa Timur Indonesia. Dengan menggunakan 128 responden, data dianalisis secara kuantitatif. Data dikumpulkan dari responden melalui kuesioner yang ditanggapi pada skala Likert lima poin. Data tersebut kemudian dianalisis menggunakan metode Exploratory Factor Analysis (EFA) dengan rotasi Varimax, yang mereduksi data menjadi beberapa faktor. Temuan penelitian ini menunjukkan bahwa sifat terpuji Nabi Muhammad S.A.W. sebagai indikator etika bisnis muncul dalam 3 faktor yaitu, siddiq, fathana, dan tabligh, yang mungkin akan mempengaruhi retensi pelanggan. Oleh karena itu, perlu dilakukan penelitian selanjutnya untuk mengetahui hubungan 3 faktor sifat terpuji Nabi Muhammad S.A.W. dan retensi nasabah di Bank Umum Syariah khususnya di Ponorogo.



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**How to cite:** Susilo, A., Abdullah, N. I., Embi, N. A. C., (2022). Islamic Business Ethics as Customer Retention Factors in Islamic Bank: an Exploratory Factor Analysis. *Iqtishodia: Jurnal Ekonomi Syariah*, 7(2), 01-10. doi: <https://doi.org/10.35897/iqtishodia.v7i2.845>

## INTRODUCTION

Islamic banking sector in Indonesia has been developed and increased it showed by the increase of Islamic financial institution in numbers, the increase of financial institution profit which gain in average about 50% up to 150%. Moreover, as biggest Muslim country in the world by its population Islamic banking sector has privilege to advance sharia-based financial institution (Rahmayati, 2021). In spite of the increment of Islamic Banking Sector in Indonesia, COVID-19 that affecting in whole sector all over the world compels the authority to regulate every economic sector including Islamic banking sector (Mansour, Ajmi, & Saci, 2022).

Islamic business ethics is referred to a set of values about good, bad, right and wrong in the business world based on the principles of morality in accordance with sharia. It is also reflection of morality in behaviour of economic activity (Hasan et al., 2022). Therefore, the best practitioner of Islamic business ethics is Rasulullah Muhammad P.B.U.H. which can be summarized from his commendable qualities (Abbas et al., 2020). Meanwhile, the goal of customer retention is to gain profit and the increase of the income of the company which in this case is Islamic Bank. In which, increase in customer retention by 5% can increase company profits 25% to 95% (Murphy & Murphy, 2002).

Regarding to Islamic banking sector, the trend research on development of Islamic bank also increase significantly. The most popular author on Islamic finance and banking is Sukmana, Ascarya, and Ismal while the trend topics of Islamic Banking are about governance, sharia issues, and role of Islamic Bank. Meanwhile, regarding to customer retention the research is included to intention on Islamic bank (Marlina, et al., 2021).

Previous research related to this topic has been carried out, Latifah (2019) attempt to seek the effect of Prophet Muhammad P.B.U.H. business ethics on customer retention and its impact to stakeholder income, the study found that business ethics of Prophet Muhammad has a positive significant effect on customer retention as well as directly positive significant effect on stakeholder income of meat grinder business. Sadly, this study investigate of business ethics of Rasulullah from his commendable qualities simultaneously only. Therefore, it is necessary to examine it partially.

Previously, Hidayatullah (2016) investigated the influence of Islamic business ethics implementation on customer retention of Radio Suara Muslim at Surabaya. The study employs justice, truth, freewill, and responsibility as indicators of Islamic business ethics. The result showed that justice, truth, and responsibility are positive significant affecting to customer retention while freewill has insignificant effect. On the other hand, the test on business partner, freewill and truth variables has insignificant effect on customer retention while truth and responsibility has positive significant effect. In the same line, Wakhidh (2018) examine similar variable with adding tauhid variable on customer retention and found that all variables has positive significant effect on customer retention.

Meanwhile, Syafiq (2019) stated that conceptually Islamic ethics in business is based on Qur'an and Sunnah which summarized in 4 axioms, tauhid or unity, justice or equilibrium, truth which includes benevolence and honesty, freewill and last is responsibility. Furthermore, Pratiwi & Yusuf (2021) investigated the suggested variable and found that all variable positively significant on customer retention in BMT at Pekanbaru. In the same line, Ibrahim (2022) examine the relation between Islamic business ethics on customer retention in Islamic Banking and found it has positive relationship between the variables.

On the other hand, the research on Islamic business ethics also conducts in several fields for example, consumer satisfaction (Nursyamsiah & Nopianti, 2021; Muliati, Nurmatias, & Azmi, 2021) consumer loyalty (Maulidya, Kosim, & Devi, 2019; Maharti & Fahrullah, 2021) and its implementation in services industry (Maulidya, Kosim, & Devi, 2019; Dwiatma, 2019). Based on the discussion of previous research the study that investigate the Islamic business ethics based on Rasulullah commendable qualities is still few as well as examine of each partial indicators of commendable qualities of Rasulullah. Therefore, this study aims to explore the factors of Rasulullah commendable qualities as partial variable in order to be able to test or examine.

## RESEARCH METHOD

This research is quantitative research with Exploratory Factor Analysis (EFA) to investigate or seek the favorable factor or indicator that emerged from several variables designed questions. In other words, EFA is employed to identify the relationship between factors in which the results is able to utilize for further analysis where the grouping variables confirmed and assess the degree of data which meet the expected structure (Susilo, 2020).

The data for this study were collected from the customer of Islamic Bank at Ponorogo through questionnaire survey method. The Islamic Bank that exists at Ponorogo is Bank Muallamat Indonesia, Bank Rakyat Indonesia Sharia, and Bank Mandiri Sharia which the last 2 banks lately merge into Bank Sharia Indonesia. The average

customer of Islamic Bank per day is around 60 persons. The less customer visits in every Friday, where there is limited by JumuaH prayer time. The number of visitors at jumuaH is around 20 before jumuaH prayer. Therefore, based on the average consumer that visiting to the Parklatz café, researcher asks to 130 customer of Islamic Bank at Ponrogo to respond. At the end, total 128 respondents were received to be analysed.

The respondents consisted of 58.6% male and 41.4% female. Majority of respondent were high school student with a percentage of about 49.2%, followed by undergraduate student of university around 41.4%, postgraduate student of university 3.9%, and collage student about 5.5%. Mostly respondents about 62.5% first time costumer of Islamic Bank, while 37.5% are customer more than 3 years at Islamic Bank in Ponrogo. Specifically, about 91.4% most favorable product in Islamic bank is saving product. Meanwhile, 8.6% of respondent favoring other product such us credit, virtual account, and current account. Last but not least, based on age, 68% of customers are in between 21-25 years old, 14.8% of total respondents are in betwenn 16-20 years old, while the rest of it 17.2% are in between 26-30 or above 30 years old. Details of entire respondents under this study are presented in table below.

**Table 1.** Respondent Profile

Content	Frequency	Percentage
<b>Gender</b>		
Male	75	58.6%
Female	53	41.4%
<b>Education</b>		
Highschool Student	63	49.2%
Undergraduate Student	53	41.4%
Postgraduate Student	5	3.9%
Collage Student	7	5.5%
<b>Potential Customer</b>		
First Time Customer	80	62.5%
More Than 3 Years	48	37.5%
<b>Favorable Products</b>		
Saving	117	91.4%
Credit	3	2.3%
Virtual Account	2	1.6%
Current Account	6	4.7%
<b>Age of customer (in yeras)</b>		
Between 16-20	19	14.8%
21-25	87	68%
26-30	6	4.7%
Above 30	16	12.5%

Source: Processed Data, SPSS 20

Meanwhile, to running the collected data from the respondent, 24 variables are composed based on the theoretical framework. The 24 variables that need to be determined as factor affecting costumer retention from Islamic business ethics in Islamic Bank at Ponrogo presented on the table below:

**Table 2.** Factors of Islamic Business Ethics and Customer Retention

X	Variables
1	Islamic banks guarantee free from gharar
2	Islamic banks always try to adjust to what has been promised to the customer
3	Islamic banks serve customers with full honesty
4	Islamic banks explain buying and selling products honestly
5	Islamic banks do not do al-ghab (lie) or tadtis (cheat)
6	Islamic banks always try to be on time in carrying out their duties
7	Islamic banks are always coefficients in managing income resources

8	Islamic banks always uphold the high mandate
9	Islamic banks never disappoint customers
10	Islamic banks are always responsible and qualified in their work
11	Islamic banks always use language that is easily understood by customers
12	Islamic banks employees are good at socializing with customers
13	Islamic banks are able to convince many customers
14	Islamic banks are always communicative and responsive
15	Islamic banks always have the latest innovations every year
16	Islamic banks employees have high creativity
17	Islamic banking based on high wisdom
18	Islamic banks are able to compete with other banks
19	Islamic banks are able to work with stakeholders to be successful
20	I will continue to use Islamic banking products
21	I will offer my family and colleagues to save in an Islamic bank
22	I believe Islamic banks always give the best
23	I am sure customers will be satisfied with the system from Islamic banks
24	I believe Islamic banks satisfy the hearts of customers

The twenty two items in above were converted to questionnaire and analysed using exploratory factor analysis (EFA). The principal component analysis with varimax rotation was applied. Keiser-Meyer-Olkin (KMO) score and Bartlett's test was verified (Hair et al., 2010). The adequacy of data to factor analysis is usually evaluates by Kaiser-Meyer-Olkin (KMO) Measure and Bartlett's test of sphericity. Kaiser (1974) had suggested that for KMO in the 0.90s adequacy is marvellous, in the 0.80s is meritorious, in the 0.70s is middling, in the 0.60s is mediocre, in the 0.50s is miserable and below 0.5 – unacceptable. The Bartlett's test of sphericity should be significant (po0.05). Following phase of factor analysis is the choice of number of factors. The most popular criteria are: Kaiser rule – retain only those factors with an eigenvalue larger than 1; and Cattell criterion – a scree-plot.

The extraction of factors is usually conducted by principal components analysis (PCA). Principal component analysis is usually used in "typical" EFA – it is one of the techniques used for calculation of factor loadings. PCA is used as the adaptation of classical Hotteling's principle components analysis for factor analysis, and in practically is the most popular. The next step of factor analysis is the choice of rotation method. The goal of rotation is to simplify and clarify the data structure (Malina, 2004). On the basis of loadings values we could indicate the variables with practically importance – it should be above ±0.5. The analysis could be finished by interpretation of factors (using loading for all variables).

## RESULT AND DISCUSSION

### Result

Examination method of KMO that used to measure sampling adequacy suggested that the sample was factorable where about 0.939, and Bartlett's test of sphericity scored 2734.620 with significant level of 0.000 less than 0.05, which means there are correlations between variables. Table below shows KMO and Bartlett's test.

**Table 3.** KMO and Bartlett's test Result

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.939
	Approx. Chi-Square	2734.620
Bartlett's Test of Sphericity	df	276
	Sig.	.000

Meanwhile, the adequacy of factors needs to be measured, to matching and selecting the suitability of the factors in order to further data analysis. The measures of sampling adequacy described on the table 4:

**Table 4.** Measures of Sampling Adequacy

Items	MSA
X1	0.942
X2	0.959
X3	0.930
X4	0.947
X5	0.944
X6	0.929
X7	0.947
X8	0.937
X9	0.971
X10	0.961
X11	0.947
X12	0.935
X13	0.954
X14	0.942
X15	0.892
X16	0.908
X17	0.938
X18	0.933
X19	0.945
X20	0.904
X21	0.934
X22	0.940
X23	0.932
X24	0.949

The table above describes the MSA (Measures of Sampling Adequacy) that all variables are suitable and eligible as the value is more than 0.5. Therefore, the data could be used for further analysis.

**Table 5.** Communalities Result

	Initial	Extraction
X1	1.000	0.674
X2	1.000	0.673
X3	1.000	0.847
X4	1.000	0.750
X5	1.000	0.635
X6	1.000	0.634
X7	1.000	0.660
X8	1.000	0.673
X9	1.000	0.650
X10	1.000	0.838
X11	1.000	0.797
X12	1.000	0.887
X13	1.000	0.864
X14	1.000	0.645
X15	1.000	0.721
X16	1.000	0.739
X17	1.000	0.718
X18	1.000	0.733
X19	1.000	0.676
X20	1.000	0.683
X21	1.000	0.765
X22	1.000	0.770
X23	1.000	0.775

X24	1.000	0.742
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Extraction Method: Principal Component Analysis.

Based on the table 5 above, the extracted variables of X1 is 0.647 means 64.7% of variance explained by the form of X1 variable factors. Meanwhile, extracted variabel of X2 is 0.673 means 63.7% of variance explained by X2. The rest of extracted variables respectfully X3 is 0.874, X4 is 0.750, X5 is 0.635, X6 is 0.634, X7 is 0.660, X8 is 0.673, X9 is 0.650, X10 is 0.838, X11 is 0.797, X12 is 0.887, X13 is 0.864, X14 is 0.645, X15 is 0.721, X16 is 0.739, X17 is 0.718, X18 is 0.733, X19 is 0.676, X20 is 0.683, X21 is .765, X22 is 0.770, X23 is .775, and X24 is .742. Therefore, it can be conclude that from extracted variables more than 60% of variance is explained by ech items of variables.

Next stage of analysis is the result of criteria analysis, the extraction factors which explained with Eigen value, cumulative percentage, scree plot, component matrix, and rotate component matrix that showed the criteria analysis is described as below:

**Table 6.** Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	13.628	56.784	56.784	13.628	56.784	56.784	5.141	21.422	21.422
2	1.558	6.490	63.275	1.558	6.490	63.275	4.519	18.828	40.249
3	1.219	5.079	68.354	1.219	5.079	68.354	4.307	17.946	58.196
4	1.146	4.775	73.129	1.146	4.775	73.129	3.584	14.933	73.129

Extraction Method: Principal Component Analysis.

Table 6 summarizes that from 24 variables there are 4 components with 1 initial eigenvalues, which can be conclude that there are 4 factors can be form from the 24 variables. On the same table, comulative percentages is 73.129% which is greater than 60%, means the information of the 4 factors has been considered as valid and acceptable.

The Figure 1 below shows the line connected from the first four components have >1 eigenvalues. While the rest components, which are 5 to 24, the eigenvalues is <1. This means that the factors that can be formed from 24 variables or components are twenty factors.

**Figure 1.** The Scree Plot

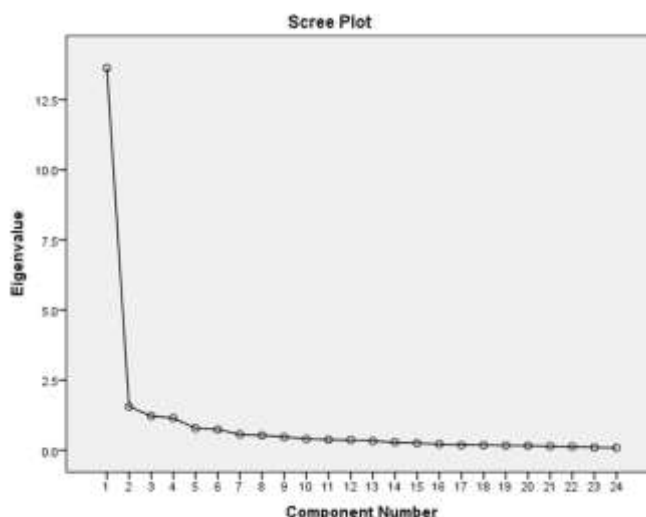


Figure 1 presents the greatest eigenvalue of this study is 13.628 which explain about 56.784% of total variance. Followed by 1.558 eigenvalue which explain 6.490% of total varian and respectedly 1.219 eigenvalue and 1.416 eigenvalue which explain 5.079% and 4.775% of total variance while the rest of it are components that form the 4 factors.

**Table 7.** Component Matrix



	Component			
	1	2	3	4
VAR00003	0.824			
VAR00004	0.765			
VAR00002	0.695			
VAR00001	0.678			
VAR00005	0.646			
VAR00006	0.621			
VAR00007	0.584			
VAR00008	0.574			
VAR00019		0.796		
VAR00016		0.786		
VAR00017		0.760		
VAR00020		0.703		
VAR00018		0.628		
VAR00015		0.532		
VAR00011			0.853	
VAR00014			0.806	
VAR00013			0.764	
VAR00010			0.741	
VAR00009			0.585	
VAR00025				0.570
VAR00024				0.659
VAR00023				0.682
VAR00022				0.777
VAR00021				0.753

Extraction Method: Principal Component Analysis.  
 Rotation Method: Varimax with Kaiser Normalization.  
 a. Rotation converged in 6 iterations.

Table 7 shows there are no crosses loading factors or even blank loading factors. Therefore, 4 factors can be sum up to factor I consist of 1 (free of vagueness (gharar)), 2 (keep promise), 3 (full honest serve), 4 (full honest explanation), 5 (no cheat an lie), 6 (duty on time), 7 (managing income resource), and 8 (up hold the mandate). Factor I then named siddiq variable. Meanwhile, factor II consist of 14 (communicative and responsive), 15 (latest innovation), 16 (high creativity), 17 (high wisdom), 18 (able to compete), and 19 (cooperative). Factor II then names as fathanah variable. Furthermore, factor III consist of 9 (satisfying), 10 (responsible and qualified), 11 (invormative), 12 (ease to socialized), and 13 (able to convince). Factor II then named as tabligh variables. Last but not least, factor IV consist of 20 (continuity in product and services), 21 (relatives promotion), 22 (belives in Islamic Bank), 23 (ensuring the sels satisfaction in Islamic Bank), and 24 (empathy). Factor IV then names as customer retention variable. The final result obtained form the data analysis is presented in the table below:

**Table 8.** Result of Factor Analysis

Factors	Measurement Items	Factor Loadings
I (Siddiq)	Free of vagueness (gharar)	0.678
	Keep promise	0.695
	Full honest serve	0.824
	Full honest explanation	0.765
	No cheat an lie	0.646
	Duty on time	0.621
	Managing income resource	0.584
	Up hold the mandate	0.574
	II (Fathana)	Communicative and responsive
Latest innovation		0.786
High creativity		0.760

	High wisdom	0.628
	Able to compete	0.796
	Cooperative	0.703
III (Tabligh)	Satisfying	0.585
	Responsible and qualified	0.741
	informative	0.853
	ease to socialized	0.764
	Able to convince	0.806
IV (Customer Retention)	Continuity in product and services	0.753
	Relatives promotion	0.777
	Belives in Islamic Bank	0.682
	Ensuring the sels satisfaction in Islamic Bank	0.659
	Empathy	0.570

## Discussion

The purpose of this study is to explore the commendable qualities of Muhammad Rasulullah P.B.U.H. which implied in the Islamic banking employee and its connection to customer retention. There are 3 commendable qualities of Rasulullah that have been explored implied by the employee namely, *siddiq*, *fathana*, and *tabligh*. Actually, there are 4 commendable qualities that should be showed up. Yet, the result of analysis merged the *siddiq* variable and *amanah* variable into one variable and researcher conclude it to *siddiq* variable. It is due to *amanah* and *siddiq* has similar indicators and vary close and related each other (Utami, Setiawan, & Asy'ari, 2021).

For example, honesty is part of *siddiq* indicator and at the same time is the parameter to gain *amanah* or trustworthiness (Almunadi, 2016; Paksi, 2021). Moreover, honesty and trust is a main center character for Islamic banking where Bank is the agent of trust (Latifah & Zahro, 2020). In the same line, other business aspect should also adapting these 2 comendable qualities in their business activity as it is as the capital to establish networking between company as well as to gain high retention which in turn would come with profit return (Alfian, Purnamasari, & Nugrahini, 2022).

Meanwhile, *tabligh* variable is related and close enough to customer satisfaction indicator such as, responsiveness and reliability which are demanded by customer while served in Islamic Bank (Ratnawati & Kholis, 2019; Ratnawati, Cokrohadi Sumarto, & Kholis, 2020). The last, *fathana* or intelligence is factor that shows Islamic Bank is up to date with recent and latest development. Currently, industry 4.0 or digitalization drives Islamic Bank to develop every aspect with digital. Indeed, the development of fintech is necessary to retain the customer (Menne et al., 2022).

To conclude, this study has been explored the factors of Islamic business ethics based on commendable qualities of Prophet Muhammad P.B.U.H. and concluded that there are 3 factors of Islamic Business Ethics variable that is able to utilize for future and further research. Therefore, the result this study in short is able to use for regression analysis, supported SEM analysis, Log regression test, and other analysis.

## CONCLUSION

This study aims for exploring the factors of Rasulullah commendable qualities as partial variable in order to be able to test or examine that has been practiced by Islamic Bank employee at Ponorogo East Java Indonesia. To sum up, this study found that there are 3 factors obtained from the commendable qualities of Rasulullah P.B.U.H. namely, *siddiq*, *fathana*, and *tabligh*. Meanwhile, *amanah* since it has a close relation to *siddiq* is emerged into *siddiq* variable. Those 3 variables are implied in the employee of Islamic Bank in Ponorogo and have been shown and felt by customer while being served.

However, the limitation of this study is only exploring the emerged value from the established theories. Therefore, future and further analysis is extremely expected. Future researches suggested are regression, SEM, Log regression, MANOVA, and so on. Moreover, this study only studied in Islamic Bank at Ponorogo, wider object is suggested to improve the result and additional variable also necessary for further studies.



## ACKNOWLEDGMENT

This research has been supported by CIES (Center for Islamic Economics Studies) in collecting, analyzing and funding as well. This study is presented to CIES for the support and thank you note is not enough. This research also supported by international researcher from Kulliah of Economics and Management Sciences (KENMS) Internationals Islamic University Malaysia (IIUM) many thanks for the support for analysis and suggestion.

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