



## ISLAMIC BANK SAVINGS CUSTOMER RETENTION: IN TERMS OF THE SERVICE MARKETING MIX

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### AUTHORS' CONTRIBUTIONS

This work was carried out in collaboration between both authors. Both authors read and approved the final manuscript.

*Received: 15 July 2020*

*Accepted: 19 September 2020*

*Published: 30 September 2020*

*Original Research Article*

### ABSTRACT

The main goal of every business is to create and retain customers. But many companies are more concerned with creating new customers than the retention of existing customers. Though, by the increase in customer retention can increase long-term profits. This research was aimed to analyze the effects of service marketing mix on customer retention of Islamic banking saving accounts in Pekanbaru. The research was conducted quantitatively with causal and descriptive research design. The amounts of sample are 154 customers of several Islamic banks by using a purposive sampling method. The data collection technique used in this research were surveys and observations. The data analysis technique used is Structural Equation Modeling (SEM). The results showed that all dimensions of service marketing mix affect significantly positive toward customer retention except for price, place and physical evidence variable.

**Keywords:** Islamic banking; service marketing mix; retention; satisfaction; structural equation modeling.

### 1. INTRODUCTION

There are many marketing theories and practices that are more oriented towards obtaining new customers than retaining existing customers [1,2]. This is based on the traditional opinion that is more oriented to sales than building relationships. The main goal of every business is to create and retain customers, but many companies (including service organizations) are much more concerned with creating new customers. Whereas an increase in customer retention of 5% could increase long-term profits of between 25% to 95% in many industries [3,4].

Thus a wise company will always measure its customer retention. The cost of getting new customers more expensive than maintaining existing

customers [5]. This costs not only money but also time and energy. To get a new customer today is not easy, because the competition is so tight a bank [6,7].

The competition in funds will increasingly compete when the enactment of Bank Indonesia Circular Letter No.15 / 41 / DKMP October 1, 2013, Concerning Calculation of Statutory Secondary Statutory Reserves Based Loan to Deposit Ratio in Rupiah. The decline in the ratio of credit to third party funds from 100% to 92% caused banks to compete in raising funds to maintain liquidity [8]. Noting the role and potential of public funds that can be collected so large and the level of community needs for high banking services, the banking institutions are always racing in collecting public funds.

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Because of the large number of banks which operate in Indonesia, it makes it easy for the public to choose which bank will be chosen and trusted to manage the entry and exit of public money. Besides, to a large number of banks, each bank also has savings products that are essentially the same but each product has differences and at the same time has its advantages. Various marketing breakthroughs were carried out by banks in capturing their customers. For example, by creating products that has advantages and benefits for banks and customers [9].

The more growth and development of banking in Pekanbaru city with a diverse range of products offered and all its advantages and various technologies that have made the community has a lot of alternative comparators which banks and products that will be chosen. The use of technology and banking service facilities at banks in Pekanbaru tries to provide the best for their customers. Transfers of customers between banks will still colour the banking industry. The tendency of customers is still for banks that offer ease of transactions that have an impact on the struggle for third party funds (DPK). Unfortunately, deposits guaranteed by banks are still dominated by expensive and short-term funds.

Maintaining customer retention is a powerful way to foster low-cost funds. In terms of prices, Islamic banks not use interest rates as benefits for their customers. Islamic banks use a system of profit and loss sharing or profit-sharing. In the face of bank competition on this price side, not only provide interest rates to conventional banks or profit-sharing at Islamic banks but also waive fees on customer banking transactions such as monthly administration fees, ATM fees, free cash withdrawals at ATM Bersama. No wonder banks annually spend billions of rupiah in funds to create customer retention. Retention is also an important thing in the struggle for third party funds in Indonesian banks [10].

The promotion strategy with attractive lure prizes is still the main strategy of banks in seizing cheap third-party funds (DPK). There are some kinds of cars and other gifts are offered every year. Besides, to create retention for the customer, Islamic bank doing promotions through advertisement, conduct of prize draws and other promotions item.

Furthermore, bank must be attention in choosing location of the office or ATM. Bank should be able create good performance of the office for the customers. Also, the number of office, strategic location within easy access can influence the customer conduct transaction at the bank. This is what causes a bank must be able to build a good physical

environment. Having a good environment will strengthen the position of the bank itself in the eyes of its customers. The physical environment is a combination of real form elements that are realized in the form of roads, buildings, parking availability, office layouts, equipment, equipment and anything that is assembled to create pleasure and comfort for customers.

The exterior and interior conditions of the room must have the ability and be able to attract customers to visit it. Besides, a bank must be able to make its customers feel at home and comfortable while doing banking transaction activities at the bank. To create the appearance of a banking hall more attractive, an interior banking hall design process was carried out to create an attractive feel. Aside from the interior design side, the Banking Hall information board is placed on foreign exchange rates, abstract paintings and exclusive drawings of the latest Islamic Bank products.

The current situation of bank services has changed. Security guards and employees smiling to seduce customers to remain loyal customers. Banks realize that attracting customers may be easy, but making them loyal customers is more difficult. Bankers and employees must be exchanged to be able to smile friendly, this is nothing but to attract the attention of customers and make customers satisfied.

The attractive appearance of officers will strengthen overall service quality. This is based on the fact that officers, as the foremost part of the customer service system, are a very important part in influencing customer attitudes towards the company's image.

The strategies are taken to improve the understanding of all bank employees of their savings products by conducting training, a teleconference for new product launches, as well as brochures and modules supporting so that all employees can understand the product so that it can market the savings product Islamic Bank least to closest friends and family. Thus it is expected to improve the savings performance of Islamic Banks.

Mainstream sharia economics that relies on the philosophy of religiosity and is driven by profit-sharing systems and *maslahah* orientation and *halal* has encouraged the emergence of Islamic banking institutions during banking flows that rely on interest rates [11]. However, public trust in investing through Islamic banking is still relatively low.

The growth rate of the Islamic banking industry still shows a positive trend amid the onslaught of the

conventional banking industry. However, the market share of Islamic banking at the national level is no more than 5 per cent of the total banking market in general [12]. The phenomenon of Islamic banking nationally is also the same problem with Islamic Banks in Pekanbaru. Though market opportunities should be wider because the majority of the population is Muslim.

Total customer savings at Islamic Bank in Pekanbaru are increasing every year. While the growth in the amount of outstanding savings has fluctuated not in line with the growth of its customers. If a company is resistant and continues to grow, it should be reflected in an increase in the company's assets each year. Strengthening the assets of a bank, one of them also come from an increase in the number of outstanding savings.

On the other side, if given potential savings in Pekanbaru market development, the market share of the savings Islamic Bank in Pekanbaru, the period 2015 up to 2018 was still relatively low. It means that the market share of the savings Islamic Bank in Pekanbaru is still low compared to the growth of savings in banks Pekanbaru. This is a serious challenge for Islamic banking to work on the existing potential. Moreover, the development of Islamic banking is not as advanced as conventional banks [13].

By looking at the development of savings that occur in the city of Pekanbaru, it can be seen that the market share of savings of Islamic banks is relatively small. It means that Sharia Banks in Pekanbaru had not optimally competed with competing banks. This amount is very small when compared to the average share for each bank branch office in Pekanbaru.

The company should continue to grow and develop to be able to maintain the existence of its business and strive to have a competitive advantage, which in this case can be in the form of an advantage in the marketing mix of savings services to customers. Likewise, the Islamic Bank in Pekanbaru, which has to implement a savings services marketing mix program, to create customer satisfaction so that customer retention is formed and company profits increase.

The concept of the service marketing mix is essentially the same as the concept of the goods marketing mix. Where marketers must be able to analyze and choose their target markets so that the formulation of the marketing mix of services carried out by companies refers to the target market. In the service marketing mix, 4Ps users (Product, Price,

Promotion, Place) are inadequate, because service characteristics have intangible elements, inseparability, variability, and perishability (easy to disappear).

The marketing mix consisting of 4P, namely product, price, place and promotion, along with the times and market demands that are constantly experiencing developments have evolved and continue to develop in line with the development of consumer behaviour and the intelligence of marketing experts.

According to Zeithaml & Bitner [14], develop a service marketing mix with 7Ps. The concept of service marketing in the service marketing mix if only relying on 4 (four) service marketing mix tools, then the company will not be able to understand the interrelationships between key aspects in the service business. The service marketing mix requires other aspects, namely People, Physical Evidence, and Process.

The service marketing mix program is a concept that emphasizes the importance of quality in terms of product, price, promotion, place, physical evidence, people and process [14]. The elaboration of each element is as follows:

1. **Products:** Product is anything that can be offered in the market, to be considered, owned, used and felt so that it can satisfy consumers.
2. **Price (Profit and Loss Sharing):** Price is the amount of money that must be spent and paid by consumers in obtaining service products. In banking services for savings products, pricing can be in the form of profit and loss sharing offered or monthly fees charged. Pricing is a critical point in the service marketing mix because prices determine the income of a business. The pricing decision is very significant in determining the value/benefit. It can be given to customers and play an important role in the quality and service picture. Pricing/tariffs must also be viewed from the perspective of market orientation.
3. **Promotion:** Promotion is a marketing activity to communicate information about the company and its products to consumers to create demand.
4. **Place (Location):** Place means the relationship where the company must be headquartered and operate. Consumers come to the service (company) if the situation is like this then location is often very important.
5. **Physical Evidence (Physical Infrastructure):** Physical Evidence is an important strategy in marketing services, by trying to use tangible elements to strengthen intangible meaning or

core values. The elements included in physical evidence include the physical environment such as buildings, equipment, interiors, exteriors, parking facilities, colour logos and other items that are united with tied services such as tickets, brochures and so forth. Besides that the supporting company atmosphere such as visual, aroma, sound, spatial, and so on.

6. **People:** People in this service are people who are directly involved in carrying out all activities of the company and are factors that play a significant role in the company. In the service company, this element of people not only plays an important role in operations but also in making direct contact with consumers. The behaviour of the people directly involved is very important in influencing the quality of services offered and the image of the service company concerned. The success of marketing services is closely related to the selection, training, and development of human resources.
7. **Process (Procedure):** This processing element has the meaning of the company's efforts in carrying out activities to meet the needs and desires of its consumers. Because when viewed for consumers, service products are seen from how the service process produces functions. All work activities are processes involving procedures, tasks, schedules, mechanisms of products (goods or services) that are distributed to customers. Identification of process management as a separate activity is a prerequisite for service improvement. The process is also an element of the marketing mix which has an important role in strengthening positioning and in developing products.

According to [15], customer satisfaction is the level of one's feelings after comparing the results (performance) perceived compared with expectations. Parasuraman [16], expressed satisfaction as the ratio between the expected services and performance. Whereas Oliver [17], defines satisfaction as an attitude towards the outcome of the transaction and from satisfaction is expected to influence continued behaviour or customer loyalty. The company's efforts to provide the best for its customers so that what is expected by the following reality so that they are satisfied and will form a positive consumer experience.

Customer satisfaction is one of the important things about all marketing activities in the entire company. Customer satisfaction is to expand the business, obtain a larger share of the market and to get repeat and surrender of the business, all of which are drivers of increasing profits [18].

Satisfaction or dissatisfaction of the buyer will affect subsequent behaviour. If the consumer is satisfied, then he will show a higher buying opportunity. Satisfied consumers will also tend to say something completely good about the product in question to others. And this is what is expected by the company [19].

Service user satisfaction towards service providers occurs as a result of a relationship that has occurred between the two in the past [19]. But satisfaction can also be realized in the form of service user confidence that their expectations will be met by actions taken by service providers in the future. Customer satisfaction is a reflection of the customer's assessment of the services they feel at a certain time or can be said to be true experience or the overall impression of the customer on his experience using banking services.

Customer retention is a consequence that must be investigated in the evaluation of the quality of customer service. Customer retention is defined as the company's ability to offer something to consumers so that consumers buy products or services for a certain period [20].

According to Reichheld & Sasser [3], customer retention is generally defined as the future trend of customers to continue to use the goods or banking services. Where the amount of customer retention will be indicated from the willingness to pay more, customer defence of service providers to others (advocacy), customer intensity to not switch (unswitching intention) and alternative scarcity [21].

Given the level of competition is higher, to anticipate things the company needs to manage back internal factors that can control it, namely the marketing mix. By improving this, it is expected that Islamic banks can create satisfaction for their customers and an increase in company profits so that it can reach a wider market share.

The phenomenon in the banking business is increasingly difficult to keep consumers from easily moving to competitors or having high satisfaction. If customer satisfaction Islamic Bank is not well maintained and improved by then will be able to compete with other banks and eventually existing customers of Islamic Bank can be converted to any other bank. If this condition happened, over time the market share of Islamic Bank savings will decrease furthermore on the following year.

An important issue related to customer retention that needs to be considered by Islamic banks is the marketing mix. For this reason, a marketing mix that

is following the needs and expectations of each customer is needed. By improving this it is expected that Islamic banks can create satisfaction for their customers and lead to an increase in company profit so that it can reach a wider market share. The purpose of this study was to analyze the effect of each dimension of the service marketing mix on customer retention.

## 2. METHODOLOGY

The study was conducted quantitatively with a causal and descriptive research design. The descriptive design aims to explain something, such as explaining the characteristics of a relevant group, estimating the percentage of units in a particular population that exhibit certain behaviours, knowing perceptions of product characteristics, knowing how much the relationship of a variable and to find out specific predictions [22]. Through this study, researchers want to find out how much the relationship or influence between a variable with other variables.

Quantitative research conducted once in one period (single cross-sectional design). In this type of research, the activity of collecting data or information obtained from one type of sample respondents for one time. In this study a survey was conducted by distributing questionnaires, then the data or information obtained will be processed by statistical methods.

This data was taken based on a questionnaire distributed to respondents or savings customers of Sharia Banks in Pekanbaru. Primary data taken is in the form of the respondent's identity and assessment of issues related to marketing mix and retention. Furthermore, based on primary data that has been collected is used as a reference or basis in conducting discussions in this study. Whereas secondary data are supporting data taken from literature or company data. The data collection method is intended to obtain relevant and accurate materials that are relevant to the data collection techniques used in this study are surveys and observation.

Given the limitations faced, both time, energy and funding, the researchers limited the population by sampling. This analysis requires a sample of 5 to 10 times the number of indicator variables used [23]. In this study, the number of indicators used was 16 items, and the number of multiplications used was 10, so as such, the sample size was 160 respondents with purposive sampling technique with the criteria of being respondents who had been customers of Islamic banks in Pekanbaru and had used/experience Islamic Bank products/services online and offline.

From 160 questionnaires distributed, 156 copies returned and 2 questionnaires did not meet the requirements, because the answers given were incomplete, so the research sample used was 154 respondents. In analyzing data to test the hypothesis H1 - H7 the analysis tool used is the Structural Equation Model (SEM).

## 3. RESULTS AND DISCUSSION

Profile of respondents intended to determine the composition of the respondents who participated in this study, especially information about customer savings at Islamic Banks in Pekanbaru. Composition of respondents based on gender, age, education, occupation, and duration of being a customer.

### 3.1 Measurement Model Analysis

The latent variables or constructs used in this research model consist of 8 latent variables with some indicators of 2 indicators each. Because if confirmatory factor analysis per variable does not provide clear results for latent variables, then confirmatory factor analysis testing will be carried out by considering the exogenous variable group and the endogenous variable group.

Unobserved variables that can be accepted are that it has no value negative error variance and standardized loading factors are greater than or equal to 0, 5 [24,25]. These results indicate that the indicators in this study have met good requirements (valid and reliable). In the absence of the offending estimate, then further testing can be done.

A measurement model for confirmatory factor analysis of exogenous constructs is the measurement of the dimensions that make up the independent latent variables/constructs or exogenous variables in the research model, namely Product (P1), Price (P2), Promotion (P3), Place (P4), Physical Evidence (P5), People (P6), Process (P7), each of which has 2 indicators. Unidimensionality of this dimension was tested through confirmatory factor analysis of exogenous constructs.

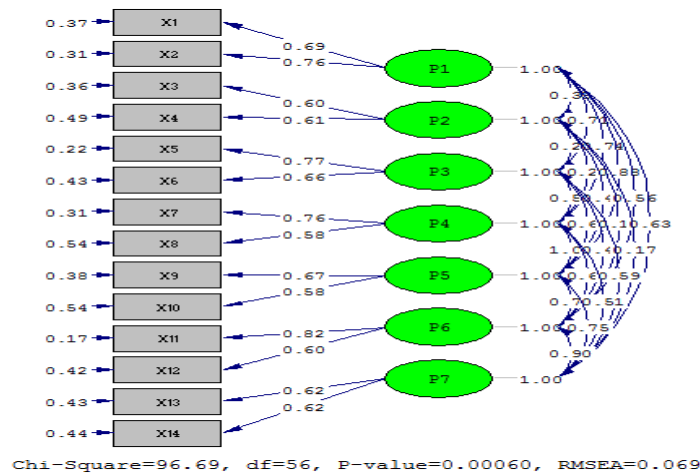
From the processing results, it appears that all loading factor values (std estimate) for each indicator are greater than 0.5 [26] and each indicator or dimension forming each latent variable shows good results because of the t-value above 1.96 for the sample 154 with a significance level of 5% (default LISREL). For more details can be seen in the following Fig. 1.

With his result, it can be said that the indicators forming the exogenous variables of exogenous

constructs are indicators in measuring latent variables and can illustrate their contribution to the formation of research variables so that there are no observable variables/indicators that need to be omitted.

**Table 1. Characteristics of respondents**

Profile of respondents	Frequency	%
<b>Gender</b>		
Male	96	62
Female	58	38
<b>Age</b>		
under 20 years old	11	7
20 up to 30 years old	43	28
31 up to 40 years old	63	41
41 up to 50 years old	29	19
above 50 years old	8	5
<b>Education</b>		
Under high school	28	18
Senior high school equivalent	64	42
Academy	18	12
Bachelor	44	29
<b>Occupation</b>		
Student	17	11
Entrepreneur	79	51
Employee	38	25
Housewife	7	5
Profesional	7	4
Retired	6	4
<b>Bank Customers</b>		
Islamic Bank Mandiri	58	38
Bank Muamalat	19	12
BNI Syariah	35	23
BRI Syariah	42	27
<b>Long Time Being a Customer</b>		
Under 1 year	24	16
1 up to 3 years	39	25
3 up to 5 years	46	30
More than 5 years	45	29



**Fig. 1. Exogenous constructive confirmatory factor analysis**

A measurement model for confirmatory factor analysis of endogenous constructs is the measurement of the dimensions that make up the latent variable / latent construct dependent or endogenous variable in the research model. Variables / endogenous latent constructs in the research model consist of one latent variables namely Customer Retention (CR) by having two observed variables.

With this result, it can be said that the indicators forming the endogenous variables of endogenous constructs are indicators in measuring latent variables and can illustrate their contribution to the formation of research variables so that there are no observable variables/indicators that need to be omitted. Furthermore, based on this confirmatory factor analysis, the research model can be used for further analysis without modification or adjustment.

### 3.2 Analysis of Structural Model

The next analysis is a full structural model analysis. The structural model is a model built by the relationship between latent/construct variables whose indicators have been tested by analyzing the level of validity of the indicators forming latent variables that are tested by confirmatory factor analysis. Analysis of the results of data processing at the full SEM model stage is carried out by conducting a suitability test and a statistical test.

From the structural model obtained from the LISREL output, it shows the effect of one latent variable with another by looking at the t-value. When t-value  $\geq 1.96$ , the latent variable has a significant effect on other latent variables. Conversely, when t-value  $< 1.96$ , the latent variable does not have a significant effect on other latent variables [27]. Based on the t value in the structural model, it can be identified that there are six trajectories whose influence is significant because it has t-value  $> 1.96$ . But before the model is accepted, it is necessary to test the suitability of the model.

### 3.3 Goodness of Fit

The model suitability test aims to measure the degree of conformity of the estimation results of the model with the research input data matrix. Analysis of data compatibility with the overall model in LISREL is called Goodness Of Fit (GOF). This test will evaluate whether the resulting model is a fit model or not. Referring to the parsimony principle [25], then if there are one or two goodness of fit criteria that have been fulfilled, the model is said to be good, so the model can be used for hypothesis testing. The results of testing the suitability of the model can be seen in the following Table 2.

From the overall model fit test, several values are not fit and marginal fit according to the criteria. However, the overall results of the model that were built had met the criteria for a fit test index. So this test produces good confirmation of the dimensions of factors and causal relationships between factors.

### 3.4 Hypothesis Test

In this study, fifteen hypotheses have been tested through SEM analysis with a significance level of 5% to produce t-value of 1.96. The hypothesis is accepted if the t-value obtained  $> 1.96$ , while the hypothesis is rejected if the t-value obtained  $< 1.96$ . The following is a summary of the hypothesis test to see whether the proposed model is supported by data.

Companies should choose a place that is close to consumers so that it is easy to deliver services. The provision of services comes to consumers, in this case, the location is not very important, but what must be considered is to deliver quality services.

Service and consumer services are not listed directly mean that service providers and consumers interact through certain facilities such as telephone, computer, internet, or mail. In this case, the location becomes very insignificant as long as communication between the two parties is carried out.

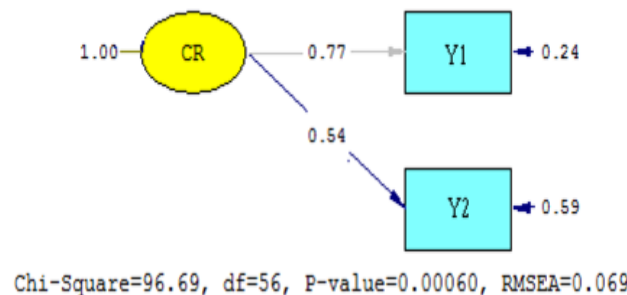


Fig. 2. Endogenous constructive confirmatory factor analysis

**Table 2. The goodness of fit index**

Goodness of fit index	Estimated results	Match level
$X^2$ Chi-square	96.69	Good Fit
Significant Probability	0.00060	Poor Fit
RMSEA	0.069	Good Fit
GFI	0.92	Good Fit
AGFI	0.84	Marginal Fit
ACVI	1.27<1.37<11.49	Good Fit
AIC	194.69<210.00<1814.02	Good Fit
CAIC	392.50<633.88<1814.02	Good Fit
NFI	0.94	Good Fit
CFI	0.97	Good Fit

**Table 3. Hypothesis test**

Hypothesis	T-Value	Estimate	Results
H1	2.90	0.25	Accepted
H2	0.56	0.05	Rejected
H3	2.44	0.20	Accepted
H4	1.90	0.17	Rejected
H5	1.82	0.17	Rejected
H6	2.09	0.19	Accepted
H7	2.91	0.29	Accepted

#### 4. CONCLUSION

This research is motivated by the importance of gaining a competitive advantage in banking so that the company gains a wider market share. This is based on the changing competitive environment that forces banking companies in marketing efforts to achieve retention for their customers. The results of the study prove that not all dimensions of the service marketing mix can provide retention for Islamic bank customers in Pekanbaru.

The savings product feature provided by the bank is one of the bank's efforts to retain its customers who will be able to provide retention. On the other hand, profit and loss sharing and the affordability of costs on savings are not reasons for customers to determine retention. It is because of savings are no longer regarded as an investment instrument, but rather as a necessity and lifestyle. Characteristics of Islamic bank customers have differences with conventional bank customers. In Islamic banks, customers do not see the profit-sharing system that is equivalent to the interest rates on conventional banks. Therefore, changes in the composition of profit sharing or costs, will not have a big effect on the customer's reaction to keep saving at the bank.

Promotional activities carried out by banks can give customers the perception of the extent to which the bank is actively trying to retain its customers. An attractive promotional program contributes to

customer retention. Meanwhile, the choice of office and ATM locations has not been able to contribute to the success of banks in retaining their customers. This is because access, transportation, and infrastructure are quite adequate. So location is not a factor that sufficiently influences customer retention. Physical facilities are not a contributing factor to customer retention. The results of observations in the field show that Islamic bank customers have a desire to save more because of religiosity.

Employees have an important role in providing services to customers. Therefore, customer retention will be created if the bank has employees who are reliable and have good abilities in serving. Likewise, with the procedures provided by the bank. The process in banking transactions is a very important element in increasing retention. This retention will be achieved if the bank provides fast and accurate service procedures.

#### 5. RECOMMENDATIONS

To increase the retention of Islamic Bank savings customers in Pekanbaru, it is necessary to improve some aspects contained in the service marketing mix dimension of the most dominant constructs, starting from the process, product, people, promotion which can be suggested in detail as follows:

- a. Process; Create services that are fast and accurate with procedures and conditions that



are easy to transact. Every customer is given precise and clear information so that the service process and handling customer complaints is faster.

- b. Product; Providing features and facilities for existing products so that customers can trade anytime and anywhere. Besides that, by creating diverse and varied products, it can increase choices for customers so that they can meet their wants and needs.
- c. People; Training and knowledge to employees so that employees have good skill and thorough in their work are quick to respond and have high initiatives towards their customers.
- d. Promotion; attractive promotional activities so that customers are interested in saving or opening an account again.

### CONSENT

As per international standard or university standard, Participants' written consent has been collected and preserved by the author(s).

### COMPETING INTERESTS

Authors have declared that no competing interests exist.

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