

How Customer Satisfaction Can Mediate The Effect of Profit Sharing Ratio and Service Quality on Customer Loyalty

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Abstract

This research aims to analyze the effect of profit sharing ratio and service quality on member loyalty with satisfaction as a mediating variable at the Sumber branch of BMT Al Falah. The research method used is quantitative by collecting data through questionnaires. Sampling was carried out using the probability sampling method using simple random sampling. The analytical method used is path analysis. The results of the research show that the profit sharing ratio has no significant effect on member loyalty with a significant value of $0.670 > 0.05$, service quality has a positive and significant effect on member loyalty with a significant value of $0.033 < 0.05$, the profit sharing ratio has no significant effect. on member loyalty with satisfaction as a mediating variable with a calculated t value of $1.422 < t \text{ table } 1.66088$, and service quality has a positive and significant effect on loyalty with satisfaction as a mediating variable with a calculated t value of $2.485 > 1.6608$.

Keywords: *loyalty; profit sharing ratio; satisfaction; service quality*

INTRODUCTION

The presence of BMT or Sharia Cooperative has had a positive impact and benefits financial which is significant to the community, especially to small communities that are not bankable and fend off the practice of usury because it is more oriented towards the people's economy (Hafiz & Habiburrahman, 2023). The existence of BMT on the one hand directly carries out the mission of the Islamic economy, and on the other hand also contributes to people's economic development by growing the microeconomic sector which is also the basis for the development of the Islamic economy. Although it competes with other conventional microfinance institutions, BMT is growing very rapidly.

Citing data from the Central Statistics Agency regarding the growth in the number of sharia cooperatives in Indonesia and their members continue to increase every year, from 2019 to 2022. In 2019, the total number of sharia cooperatives reached 3,705 units with 3 million members. Furthermore, the number of sharia cooperatives in 2020 increased by around 122 units and their members increased by around 750 thousand people. Then in 2021 the number of sharia cooperatives increased by 21 units and their members increased by around 688 thousand people. Then at the end of 2022, the number of sharia cooperatives increased by 61 units with membership increasing by 162 thousand people. Thus, until the end of 2022, the number of sharia cooperatives in Indonesia was recorded at 3,912 units with 4.6 million members.

With the increasing number of sharia cooperatives and members every year, this indicates that sharia cooperatives (BMT) are quite the choice of the community so that there is member loyalty to BMT (Susanti & Koyimah, 2021). This is due to various factors that affect member loyalty including image, facilities, promotions, profit sharing ratio and service quality (Wartoyo & Haida, 2024).

In this study, the profit-sharing ratio and service quality will be a benchmark of its effect on member loyalty, because loyalty attitudes can arise when members feel satisfaction with the ratio obtained from products and services provided by BMT. BMT has the main goal of how to make their members loyal to BMT, the most important thing for the company is how to mechanism and process to achieve loyalty. The basic concept of loyalty is for relationship marketing, because most loyalty is related to internal factors in each company. These companies must be able to provide services at a value comparable to the expectations of members. Member loyalty is more about repurchase, where loyal members are those who choose to continue using the company's products or services rather than switching to competitors. Member loyalty plays an important role in financial institutions, namely contributing to improving financial performance and maintaining the survival of the company. Thus, it becomes the main focus for the company to retain and attract members (Aeni & Pranata, 2023; Wartoyo, 2024).

Member loyalty is a measurement of member attachment to a BMT brand or product and the profit sharing ratio of products offered at BMT (Romdhoni, 2018). From this measurement, it can provide an idea of whether or not members may move to products with other brands. This can be because if members find changes in price, quality or other things, members who have a sense of loyalty can be seen from how members make purchases or transact repeatedly on products offered by BMT at this time. Member loyalty has an important role in maintaining BMT from competition. If many members are loyal, then BMT's business development will continue to increase. Therefore, it is important to build member loyalty by establishing positive relationships, so that the company can fully understand the needs, wants and expectations of its members.

BMT Al Falah is a Sharia Microfinance Service Institution incorporated as a cooperative, established on the basis of the initiative of the Indonesian Muslim Scholars Association (ICMI) program of the Cirebon Regency Orsat in the context of poverty alleviation by establishing BMT in Districts throughout the Cirebon Regency Region, which was then officially established on November 10, 1995. BMT Al Falah Sumber branch has been established for about 28 years and has thousands of members and has increased the number of members every year until now there are 2,360 members.

BMT Al Falah Sumber branch has many products, one of which is a savings product. Previously, researchers had conducted pre-observations at BMT Al Falah Sumber branch, and from the pre-observation results obtained researchers got information that in savings products there were several product innovations in it that obtained a profit-sharing ratio. With the profit sharing ratio obtained by members from products contained in BMT Al Falah Sumber branch, it is not yet known the nominal amount or the amount of rupiah value, because the distribution ratio in BMT adjusts to the amount of profit obtained by the members themselves and the agreement on the proportion of their respective shares. Therefore, many people choose to use services in conventional institutions because the amount of interest or the amount of rupiah value has been determined and known in advance, so when the interest rate is high people will sacrifice

consumption now to increase their savings. In fact, the distribution of profit sharing ratios in Islamic financial institutions, including BMT, does not contain *riba* because it is obtained from the turnover of funds in it. This is the reason for researchers to prove whether the division of the ratio whose nominal amount is not yet known has an effect or not on the loyalty of members in the BMT Al Falah Sumber branch (Observation, 2023).

The quality of service at BMT Al Falah Sumber branch has not been able to use digital services because based on data obtained by researchers, many members are over 40 years old who are not proficient in using technology. However, one of the services used by BMT Al Falah Sumber branch is to use a ball pickup system, where members are visited by their trading places to make transactions because most members of BMT Al Falah Sumber branch work as traders. In addition, as researchers saw when conducting pre-observation, BMT employees do a good service because they serve members kindly and give direction that members can understand (Observation, 2023). This is also the reason for researchers to prove whether the services carried out as mentioned above affect or not the loyalty of members in BMT Al Falah Sumber branch.

LITERATURE REVIEW

The existence of BMT on the one hand directly carries out the mission of the Islamic economy, and on the other hand also contributes to people's economic development by growing the microeconomic sector which is also the basis for the development of the Islamic economy. Although competing with other conventional microfinance institutions, BMT has very rapid growth which cannot be separated from the factors of profit sharing ratio, service quality, member loyalty and satisfaction.

According to Adiwarman Karim in his book entitled "Islamic Bank Fiqh and Financial Analysis", the ratio (profit sharing) can be explained as a form of return from investment contacts that are irregular and uncertain over time. The rate of return depends on the actual results of the effort achieved. Therefore, the profit-sharing system can be said to be one of the Islamic banking practices (Ropikoh 2019).

According to Al Idrus, Salim (2021), service quality is an assessment of consumers or customers of the services provided on products or services received by them (perceived services) with the level of service expected or desired by them (expected services). For consumers, service quality includes product or service specifications that have been planned and aligned with their needs or desires, so that they experience satisfaction with the product or service.

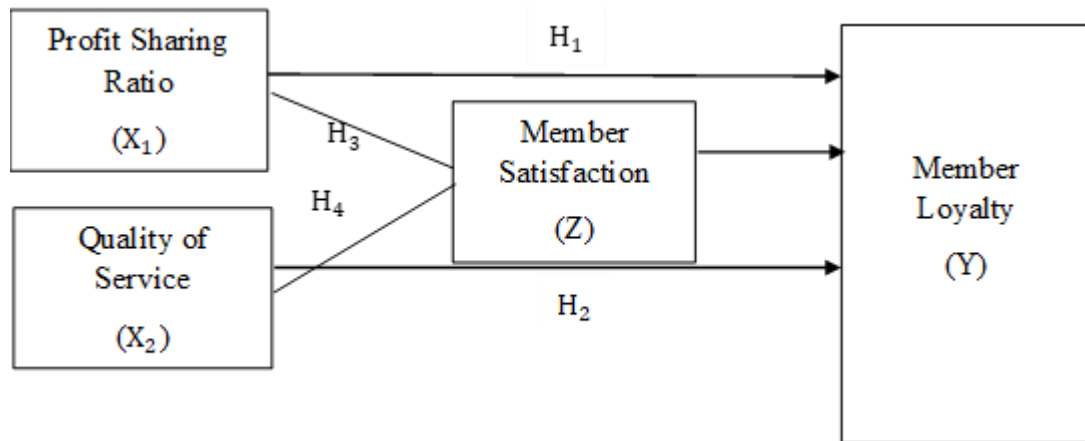
According to Ismulyaty & Roni (2022), loyalty is defined as purchases made randomly by users of goods or services over time. Loyalty refers more to the concrete actions of parties who make decisions to continuously buy products or services from a particular company (Yusuf et al, 2017).

According to Irawan (2021), satisfaction reflects a person's assessment of the product's perceived performance with respect to the expectations he has. If the performance is far below expectations, then the member will feel disappointed. If the performance is in line with expectations, then the members will feel satisfied. If the performance exceeds expectations, then the members will be happy.

To identify the problems to be discussed, a framework is needed that has the aim of finding, developing and testing truth in the context of research. In this study using variables, such as

independent variables, namely Profit Sharing Ratio (X_1) and X_1 Service Quality, namely (X_2), dependent variables, X_2namely Member Loyalty (Y), and mediation variables, namely Satisfaction (Z). Then the following frame of mind can be developed:

Figure 1
Frame of Thought



Hipotesis

A hypothesis is a provisional answer or conjecture that requires testing to prove its truth. It is said that the provisional answer because there is only relevance of the answer to the theories, has not been based on the facts of research results sourced from the data that has been collected.

The Effect of Profit Sharing Ratio on Member Loyalty

Research conducted by (Mukhtar, 2022), (Moses, 2019), (Rismawati, 2022), (S. Aprilia, 2019) Regarding the profit sharing ratio has a positive and significant influence on loyalty, which will increase member loyalty when the profit sharing ratio given is appropriate. Then the formulation of the hypothesis is as follows:

H_1 : Profit sharing ratio has a positive and significant effect on member loyalty

The Effect of Service Quality on Member Loyalty

Research conducted by (Zahara, 2020), (Rochim, 2020), (Yaqub et al., 2019), (Özkan et al., 2020) Related to the quality of service has a positive and significant influence on loyalty, which will increase member loyalty when the service provided is good. Then the formulation of the hypothesis is as follows:

H_2 : Quality of service has a positive and significant effect on member loyalty

The Effect of Profit Sharing Ratio on Member Loyalty with Satisfaction as a mediating variable

Research conducted by Safitri (2020) Regarding the effect of profit sharing ratio on member loyalty through satisfaction as a mediating variable. The results of this study stated that the profit sharing ratio had a positive and significant effect on member loyalty through satisfaction as a mediating variable. Then the formulation of the hypothesis is as follows:

H_3 : Profit sharing ratio has a positive and significant effect on member loyalty through satisfaction as a mediating variable

The Effect of Service Quality on Member Loyalty with Satisfaction as a mediating variable

Research conducted by Yaqub (2019) Regarding the effect of service quality on member loyalty through satisfaction as a mediating variable. The results of this study stated that service quality had a positive and significant effect on member loyalty through satisfaction as a mediation variable. Then the formulation of the hypothesis is as follows:

H_4 : Service quality has a positive and significant effect on member loyalty through satisfaction as a mediating variable

METHOD

This research uses quantitative research methods, which is a research method that involves many numbers, starting from the process of collecting data to its interpretation (Priadana & Sunarsi, 2021). The data collected is then expressed in the form of numbers obtained from field observations in the form of questionnaire distribution.

The location of this research is on members of BMT Al Falah Sumber branch. The population in this study was 2,360 members, with sampling using probability sampling by the way sample random sampling and obtained sample results using the Slovin formula, which is a total of 96 members. Simple random sampling itself can be interpreted as One technique for determining the sampling of population members is applied randomly without strata in the population based on certain problems and research objectives (Karim et al., 2023).

In data analysis, this study used several tests such as instrument tests (validity and reliability tests), classical assumption tests (normality tests, multicollinearity and heteroscedasticity), and hypothesis tests (t, f and coefficient of determination tests). In this study, a path analysis tool or path analysis test was used to analyze the cause-and-effect relationship in multiple regression when the independent variable affects the dependent variable directly or indirectly with an approach carried out using a sobel test.

RESULTS AND DISCUSSION

The characteristics of respondents in this study totaling 96 people were classified into 6 groups, namely gender, age, last education, occupation, income and duration of membership. There were 2 genders of respondents in this study, namely men and women, with 33 men (34.4%) and 63 women (65.6%). The age of respondents in this study was 52 people (54.2%) respondents aged between 41-60 years, 32 people (33.3%) respondents aged 20-40 years, 7 people (7.3%) respondents aged over 60 years, and 5 people (5.2%) respondents aged less than 20 years. The last education respondents in this study were respondents with elementary school education as many as 20 people (20.8%), junior high school education as many as 21 people (21.9%), high school education as many as 42 people (43.7%), Diploma education as many as 2 people (2.1%) and undergraduate education as many as 11 people (11.5%). The work of respondents in this study is the most respondents are as traders with a total of 40 people with a percentage of 41.7%. Respondents as housewives were 19 people (19.8%), as workers as many as 14 people (14.6%), private employees as many as 12 people (12.5%), as students / students as many as 10 people (10.4%) and as civil servants only 1 person (1%). The income of respondents in this study is the highest income of respondents is IDR 1,000,000–2,000,000 totaling 37 people (38.5%), then the

type of income of respondents is IDR >1,000,000 totaling 26 people (27.1%), IDR >3,000,000 totaling 17 people (17.7%), and IDR 2,100,000–3,000,000 totaling 16 people (16.7%). The length of time respondents became members in this study, namely respondents who became members the longest were for 2-3 years amounting to 30 people (31.3%), then <1 year with a total of 27 people (28.1%), >5 years with a total of 24 people (25%), and 4-5 years with a total of 15 people (15.6%).

This study was conducted by distributing questionnaires and distributed to 96 respondents. Previously, the data obtained was then transformed from ordinal data to interval scales. After that, the data is tested with validity and reliability tests which then produce all valid and reliable data.

1. Classical Assumption Test

a. Normality Test

Table 1
Normality Test Results

		Unstandardized Residual
N		96
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.29421015
Most Extreme Differences	Absolute	.076
	Positive	.041
	Negative	-.076
Test Statistic		.076
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: Processed primary data (2024)

Based on the output of the normality test above, it is known that the significance value is 0.200 and the value is greater than 0.05 which means the data is normally distributed.

b. Multicollinearity Test

Table 2
Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VR
1	(Constant)		
	X1	.781	1.280
	X2	.557	1.795
	With	.577	1.732

Source: Processed primary data (2024)

Based on the output of the multicollinearity test above, it is known that the tolerance value for the variable X1 (Profit Sharing Ratio) is 0.781 and the VIF value

is 1.280, the tolerance value for the variable X2 (Quality of Service) is 0.557 and the VIF value is 1.795, and the tolerance value for the variable Z (Satisfaction) is 0.577 and the VIF value is 1.732. Because the tolerance value of the three variables > 0.10 and the VIF value < 10 , it can be concluded that there is no symptom of multicollinearity between variables.

c. Heteroscedasticity Test

Table 3

Heteroscedasticity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Say.
	B	Std. Error	Beta		
1 (Constant)	1.131	1.406		.804	.423
X1	.006	.038	.019	.158	.875
X2	-.007	.032	-.029	-.210	.834
With	.015	.051	.040	.293	.770

Source: Processed primary data (2024)

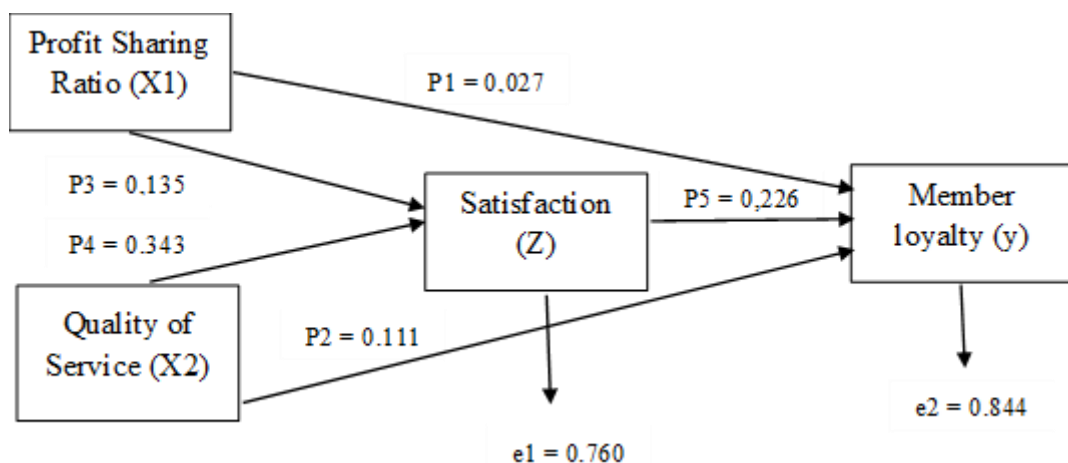
Based on the output of the heteroscedasticity test above, it is known that the significance value in each variable is greater than 0.05. So it can be concluded that there is no heteroscedasticity in the regression model in this study.

d. Path Analysis Test

The result of the path coefficient of the whole variable can be seen in the figure below:

Figure 2

Path Analysis Results



1) Direct Influence

a) The Effect of Profit Sharing Ratio on Member Loyalty

$$X1 \rightarrow Y = 0.027$$

- b) The Effect of Service Quality on Member Loyalty

$$X2 \rightarrow Y = 0.111$$

- c) The Effect of Satisfaction on Member Loyalty

$$Z \rightarrow Y = 0.226$$

2) Indirect Influence

- a) The Effect of Profit Sharing Ratio on Member Loyalty through Satisfaction

$$= 0,135 \times 0,226 = 0,03051$$

- b) The Effect of Service Quality on Member Loyalty through Satisfaction

$$= 0,343 \times 0,226 = 0,077518$$

3) Total Influence Calculation

- a) The Effect of Profit Sharing Ratio on Member Loyalty through Satisfaction

$$= P1 + (P3 \times P5) = 0,027 + 0,03051 = 0,05751$$

- b) The Effect of Service Quality on Member Loyalty through Satisfaction

$$= P2 + (P4 \times P5) = 0,111 + 0,077518 = 0,188518$$

e. Sobel Test

The sobel test is a test to determine whether the relationship through a mediating variable or intermediary is significant or as a mediator in the relationship. The following is sobel testing:

- 1) The Effect of Profit Sharing Ratio (X1) on Member Loyalty (Y) through Satisfaction (Z)

$$\begin{aligned} Sp3p5 &= \sqrt{p5^2 Sp3^2 + p3^2 Sp5^2 + Sp3^2 Sp5^2} \\ &= \sqrt{(0,226)^2 (0,076)^2 + (0,135)^2 (0,083)^2 + (0,076)^2 (0,083)^2} \\ &= \sqrt{0,000295 + 0,000125 + 0,000040} \\ &= \sqrt{0,00046} \\ &= 0,02145 \end{aligned}$$

Based on Sp3p5 can be calculated the statistical t value of the effect of mediation with the formula: $t1 \frac{p3p5}{Sp3p5} = \frac{(0,135)(0,226)}{0,021456}$ smaller 1,422 than t table = 1.66088. Therefore, from these results it can be concluded that there is no mediating or intermediary influence.

- 2) The Effect of Service Quality (X2) on Member Loyalty (Y) through Satisfaction (Z)

$$\begin{aligned} Sp4p5 &= \sqrt{p5^2 Sp4^2 + p4^2 Sp5^2 + Sp4^2 Sp5^2} \\ &= \sqrt{(0,226)^2 (0,053)^2 + (0,343)^2 (0,083)^2 + (0,053)^2 (0,083)^2} \\ &= \sqrt{0,000143 + 0,000810 + 0,000019} \\ &= \sqrt{0,00097} \end{aligned}$$

$$= 0,03114$$

Based on Sp4p5, it can be calculated the statistical t value of the effect of mediation with the formula: $t2 \frac{p4p5}{Sp4p5} = \frac{(0,343)(0,226)}{0,031198} = 12,485$ greater than t table = 1.66088. So from these results it can be concluded that there is a mediating or intermediary influence.

f. Hypotesis Test

1) t -Test (Partial)

Table 4

t- Test Results (Partial)

Coefficient						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Say.
		B	Std. Error	Beta		
1	(Constant)	4.248	2.271		1.870	.065
	X1	.027	.062	.043	.428	.670
	X2	.111	.051	.255	2.160	.033
	With	.226	.083	.314	2.712	.008
a. Dependent Variable: Y						

Source: Processed primary data (2024)

Based on the results of the t test output (partial) above, it can be concluded that the influence between variables is partially as follows:

- The significance value of the variable X1 is 0.670 (> 0.05) so that it can be concluded that the variable profit sharing ratio does not have a significant effect on member loyalty.
- The significance value of the X2 variable is 0.033 (< 0.05) so that it can be concluded that the service quality variable has a significant effect on member loyalty.
- The significance value of variable Z is 0.008 (< 0.05) so that it can be concluded that the satisfaction variable has a significant effect on member loyalty.

2) F Test (Simultaneous)

Table 5

F Test Results (Simultaneous)

Model		Sum of Squares	df	Mean Square	F	Say.
1	Regression	128.252	3	42.751	12.363	.000b
	Residual	318.128	92	3.458		
	Total	446.380	95			
a. Dependent Variable: Y						
b. Predictors: (Constant), Z, X1, X2						

Source: Processed primary data (2024)

Based on the output of the f test (simultaneous) above, it can be seen that the significance value of F is 0.000 with probability < 0.05 . Thus, it can be concluded that all independent variables together have a positive and significant effect on loyalty.

3) Test Coefficient of Determination (R^2)

Table 6

Test Results Coefficient of Determination (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.536a	.287	.264	1.860
a. Predictors: (Constant), Z, X1, X2				

Source: Processed primary data (2024)

Based on the test output of the coefficient of determination above, the value is 0.287 or 28.7%. The results of this test indicate that R^2 the independent variable contributed 28.7% to the increase in member loyalty, while 71.3% was influenced by other variables that were not included in this study.

DISCUSSION

Based on the results of all previous tests, a hypothesis test was obtained about the effect of profit sharing ratio and service quality on member loyalty with satisfaction as the following mediating variable:

In this study, the value of the profit sharing ratio variable (X1) to member loyalty (Y) t_{test} which is confirmed through calculations using SPSS 22 Showing a value of 0.670 greater than 0.05, this means that the profit sharing ratio does not have a significant effect on member loyalty. These results support research that has been done before Fatimah (2018) which shows the results of the study that the profit sharing ratio does not have a significant effect on member loyalty. While the results of this study do not support the research conducted Moses (2019) which shows that the profit sharing ratio has a positive and significant effect on member loyalty.

From the difference in the results of the two studies, this study shows an insignificant condition which means that the higher the profit-sharing ratio obtained does not always increase member loyalty. Based on an interview with one of the members, namely Mr. Kusrandi who is a trader in Pasar Sumber, this is because members at BMT Al Falah Sumber branch do not all use products that have a profit sharing ratio, there are also those who only save their funds as savings that can be taken whenever members need it. His motivation to become a member of BMT is that he wants to save money to have savings to anticipate emergencies. In addition, he also said that the deposit and withdrawal are easy because BMT Al Falah uses a ball pickup system carried out by BMT employees who go around from morning to afternoon to serve the transactions of members who sell at Pasar Sumber.

The second variable value of service quality (X2) on member loyalty (Y) t_{test} confirmed through calculations using SPSS 22 showed a value of 0.033 smaller than 0.05, which means that service quality has a significant effect on member loyalty. The results showed that the quality of service is very influential on member loyalty, this is because absolutely the quality of service

provided by BMT Al Falah Sumber branch is good and able to make loyal responses. With the results on respondents, it is clear that the quality of service affects the loyalty of members as a whole.

The competition for BMT members is fierce. The number of BMT is large and the products offered are also diverse, the quality of service is very important for BMT to retain members or get new members. The quality of service in a BMT that is considered quality, then its members will certainly be loyal.

This is in line with research conducted by Mukhtar (2022) which states that service quality variables have a positive and significant influence on member loyalty. While the results of this study do not support the research conducted by Octavia (2019) which states that service quality variables do not have a significant effect on loyalty.

Based on the sobel test that has been carried out the role of satisfaction mediating between the ratio of profit sharing to member loyalty, it can be calculated from the calculated t value of 1.422 smaller than t table with a significance of 5% which is 1.66088 it can be concluded that the mediation coefficient of 1.422 is not significant, which means satisfaction cannot mediate between the ratio of profit sharing to member loyalty.

This research shows that the profit sharing ratio offered by BMT to members does not have a significant effect, this is because for members the most important thing is to use the services of Islamic financial institutions, especially BMT to help manage finances and assist in business development.

These results support research that has been done previously by N. B. Setiawan (2023) which shows the results of research that satisfaction is not able to mediate the effect of profit-sharing ratio on loyalty. While the results of this study do not support the research conducted by Safitri (2020) which shows that satisfaction is able to mediate the effect of profit sharing ratio on member loyalty.

Based on the sobel test that has been carried out the role of satisfaction mediating between the quality of service to member loyalty, it can be calculated from the calculated t value of 2.485 greater than t table with a significance of 5%, which is 1.66088, it can be concluded that the mediation coefficient of 2.485 is significant, which means satisfaction can mediate between service quality and member loyalty. In this study the results given by respondents' answers when filling out the questionnaire showed positive results, this concluded that members will be more loyal to the intermediary of a satisfaction itself by starting with the quality of service provided by BMT getting positive and significant results on a satisfaction.

Quality of service in the Islamic perspective also teaches that providing services from a business that is carried out either in the form of goods or services do not provide bad or unqualified to others. If the quality of service is poor it will affect the satisfaction and loyalty of members which will have an impact on BMT, and vice versa if the quality of service at BMT continues to increase or improve it will have a positive impact on BMT. This also means that the higher the quality of service, the higher the level of member satisfaction, and the higher the level of member satisfaction, the higher the level of member loyalty.

These results support research that has been done previously by Yaqub (2019) which shows the result that member satisfaction is able to mediate the effect of service quality on member loyalty. While the results of this study do not support the research conducted by Risal (2019)

which shows that member satisfaction is unable to mediate the effect of service quality on member loyalty.

CONCLUSION

Based on the results of the research data analysis conducted, the following conclusions can be drawn, for profit sharing does not have a significant positive effect on member loyalty either directly or indirectly (through satisfaction). This indicates that the revenue sharing provided by BMT so far to members does not have a significant effect because most members feel that it is no longer attractive. From the perception of members between profit sharing and interest, there is no difference just changing terms, then for members the most important thing is to use products that can help in managing finances and business development. However, the quality of service has a significant positive effect on member loyalty both directly and indirectly (through satisfaction), meaning that the increase in the quality of service provided will be followed by an increase in member loyalty.

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