

Assimilating Islamic Banking Customer Loyalty: A Halal Brand Personality Perspective Model

Raden Roro Fosa Sarassina¹, Reni Furwanti², Dini Maulana Lestari^{3*}

¹Economics and Business Department, Vocational School, University of Gadjah Mada, Yogyakarta, Indonesia.

^{2,3}State Islamic University Sunan Kalijaga, Yogyakarta, Indonesia.

E-mail: ¹fosa.sarassina@ugm.ac.id, ²renifurwanti96@gmail.com, ³maulanalestari87@gmail.com

^{*}Corresponding Author

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Abstract

As the Indonesian government promotes Indonesia as the center of the Halal Industry Nation, numerous strategies are being implemented across every sector, including Islamic Financial Institutions. This research focuses on investigating factors that can influence customer loyalty. The study aims to create a model for increasing customer loyalty based on the Halal Brand Personality approach by exploring competitive advantage as a mediating variable to bridge this gap. This research is important due to the relatively small market share of Islamic banking in Indonesia, which faces intense competition. This explanatory research with a quantitative approach employs a survey method to collect 225 data points. Structural Equation Modeling (SEM) is used to analyze each variable's direct and indirect relationship. It was found that of all the hypotheses, six were rejected, and the model was validated. The result delineated that the model proposed in this research can assist branch managers in maximizing and strengthening Islamic banking's distinctive products and sophisticated technology, which are its primary competitive advantages when competing with other banking sectors.

Keywords:

halal brand personality; competitive advantage; customer loyalty; Islamic bank

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INTRODUCTION

Despite being Asia's most populous Muslim nation, Indonesia has not successfully established Islamic banking as a preferred financial sector. Although the substantial Muslim population in Indonesia reached approximately 87.2% of the total population (Indonesia.go.id, 2020), the market share of Islamic banking in the country only exceeded 6.65% by 2022 (Otoritas Jasa Keuangan, 2022). The present analysis indicates that the Islamic banking sector remains challenged to establish a solid foundation, necessitating many enhancements across several domains. The relatively small market share in the Islamic banking business can be attributed to a need for more customer loyalty (Berita Satu Ekonomi, 2015). This phenomenon occurred due to customers' predominant utilization of Islamic banking services or products primarily for administrative functions. In light of this circumstance, it is recommended that Indonesia embrace this opportunity to expedite the progress of the Islamic banking sector, intending to augment market share and foster customer loyalty. This condition can be achieved by strategically considering competitive advantage factors and actively promoting the presence of Islamic banking within the Islamic financial industry. Such efforts align with the government's objective of establishing Indonesia as a prominent hub for the Halal Industry.

The need for loyal customers is actively participating in developing the Islamic banking sector, significantly contributing to the small percentage of the Islamic banking market share. Customer loyalty is commonly attained by ensuring customer satisfaction, which is frequently the outcome of positive impressions and a genuine interest in the services and goods provided by the bank (Hidayat et al., 2019; Özkan et al., 2020). On the contrary, adverse encounters have the potential to engender discontentment and a decline in patron allegiance (Emanuela & Iuliana, 2016; Fida et al., 2020), which is reflected in the declining number of consumers. Furthermore, the absence of substantial competitive benefits may potentially deter society from adopting Islamic banking products and services. Islamic banks are commonly seen as having comparable services and exhibit few distinctions compared to conventional financial institutions (Jayathilake et al., 2016; Oliver, 1999).

Hence, to maintain and enhance consumer loyalty and competitive advantage, Islamic banks need to ensure the continued existence of Islamic banking by creating a brand personality that can attract new customers and retain existing ones (Thomas & Sekar, 2008). To achieve this, the implementation of a halal brand personality is a potential strategy that can help to differentiate and strengthen the Islamic banking sector, generating public interest in using Islamic banking products and services (Ahmad, 2015; Zainudin et al., 2020) and leading to an increase in loyal customers. Additionally, the trend of the halal lifestyle in Indonesia is affecting customer behavior when choosing financial services, making implementing a halal brand personality even more critical. With Islamic banking emerging as one of the vital halal industries in the financial sector, Indonesia has an enormous opportunity to become the center of the Islamic financial sector. Therefore, the Islamic banking sector needs to consider consumer behavior and develop an accurate strategy to increase customer loyalty.

In Indonesia, particularly Islamic universities have the potential to be a significant market for the growth of Islamic banking. This condition is because Indonesia has many Islamic universities, according to the Indonesia Religion Ministry, which plays a significant role in promoting the development of Islamic banking by utilizing Islamic banking products and services in their day-to-day administrative activities for employees and students. The Indonesia Islamic University Conference (IIUC) 2017 report also stated that Islamic banking and universities share the same goal of achieving human welfare through the Islamic financial industry (Rahman, 2017). Therefore, the present study focuses on students of Islamic universities as the research population to investigate this issue.

The primary objective of this article is to conduct an in-depth analysis of the interconnections among the components of halal brand personality, competitive advantage, and consumer loyalty. This condition is considered essential because Indonesia still needs Islamic banking loyalist customers as a Muslim-majority country. It occurs because they think that Islamic banking products and services are the same as conventional and are limited to accessing other services such as e-commerce, m-payment, and other features.

This research considers the role of competitive advantage as a mediating variable in this process to fill the gap. The existing body of literature regarding the halal brand personality still lacks more cohesive information in revealing the role of its Islamic banking competitive advantage from the customers' perspective. Furthermore, Halal Brand Personality (HBP) construction in Islamic banking sectors still needs to be improved in the Islamic financial industry because most research regarding HBP was conducted in Halal Industry sectors such as fashion, food, and beverage. Therefore, this research aims to develop a model to improve customer loyalty to Islamic banking based on Halal Brand Personality (HBP) to differentiate and strengthen the Islamic banking sector, leading to generating public interest in using Islamic banking products and services, leading to customer loyalty. This research examines the direct and indirect relationship between the components of HBP and customer loyalty through the role of the mediating variable in Islamic banking as the representative of the Islamic financial industry.

METHODS

This research is explanatory research approached by quantitative with survey method to address research questions, as well as uses a positivism paradigm which aims to obtain objectivity by data verification conclusively through empirical observation and logical analysis. In this situation, a survey method is conducted to obtain information relating to the determinants of Halal Brand Personality (HBP) as a strategy to improve customer loyalty by exploring the role of competitive advantage as a mediation variable in the Islamic banking sector in Indonesia.

As independent variables, the indicators of the components of HBP, such as purity, safety, excitement, righteousness, and sophistication, were developed based on the concept of brand personality by Aaker (1997) and Ahmad (2015), consisting of 26

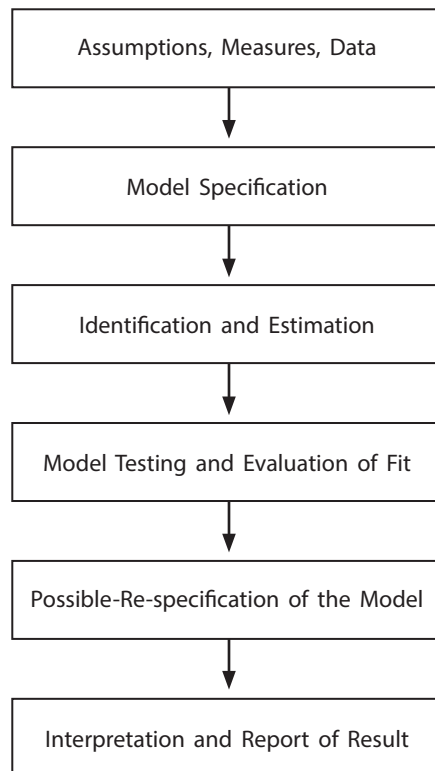
items to represent HBP. This research also used competitive advantage as a mediating variable to represent companies' capacity. The mediating variable in this research explains the complex relationship and the mechanism between the independent and dependent variables. This research uses Kaleka (2002) and Kotler (2012) concepts with 4 (four) indicators to measure the mediating variable. Loyalty is a dependent variable because, as an intangible asset, loyalty becomes the most essential indicator for various companies in the marketplace. This variable is measured based on 4 (four) leading indicators referring to Griffin (1995) and Oliver (1999).

This research picks a student university of Islamic Economics major in Indonesia as a sample, considering several characteristics such as being an Islamic banking user for about ± 1 year and aged ≥ 18 (min). The sample is collected using a convincing sampling technique from a conveniently available pool of respondents (Henseler et al., 2009). Furthermore, G-Form is used to distribute the questionnaire because of its speed, simplicity, and economical aspects. 400 questionnaires based on the Likert scale were distributed, and 225 were returned. Then, the Structural Equation Model (SEM) is used to analyze this issue more deeply (the flow chart is shown in Figure 1). Mathematically, the research model can be written as follows:

$$CA = \beta_0 + \beta_1 \text{ Pur} + \beta_2 \text{ Safe} + \beta_3 \text{ Right} + \beta_4 \text{ Exc} + \beta_5 \text{ Soph} + \varepsilon_1 \quad (1)$$

$$CL = \beta_0 + \beta_1 \text{ Pur} + \beta_2 \text{ Safe} + \beta_3 \text{ Right} + \beta_4 \text{ Exc} + \beta_5 \text{ Soph} + \beta_6 \text{ CA} + \varepsilon_2 \quad (2)$$

Figure 1. Structural Equation Model Flow Chart



RESULT AND DISCUSSIONS

Table 1 presents the sample's demographic characteristics, indicating that a significant majority falls between the age range of 22-25. This result indicates that Islamic banking has strategically focused on the younger population. The youth segment is currently the primary demographic that has garnered significant attention from Sharia financial institutions due to the growing influence of the hijrah lifestyle. Moreover, as illustrated in the table, the data reveals that 56.44% of the participants are identified as females, while 43.56% are classified as males. Additionally, it is noteworthy that these individuals possess 3-4 years of experience in adopting Islamic banking services.

Table 1. Sample Characteristic

Category	Indicators	Frequency	(%)
Aged	18-21 years	67	29,78
	22-25 years	126	56
	> 25 years	32	14,22
Gender	Male	98	43,56
	Female	127	56,44
Period in using Islamic banking services	1-2 years	69	30,67
	3-4 years	124	55,11
	> 4 years	32	14,22

Source: Data processed

The research instrument was developed by implementing a set of 26 items that represent five aspects of halal brand personality, mainly purification, safety, excitement, righteousness, and sophistication. The instrument also included measures of competitive advantage and consumer loyalty, as described in Table 2. In addition, this study applies a Likert scale to assess each variable, with a range of 6 (indicating strong agreement) to 1 (indicating severe disagreement). The elements related to the halal brand personality were derived and previously established by Aaker (1997) and Ahmad (2015). These items have been adjusted in their phrasing to align with the context of the Islamic banking sector. Furthermore, it is notable that most respondents reported an average score above 4.00 for each item. This result indicates that all the indicators examined in the study can effectively represent the halal brand personality to enhance the competitive advantage of Islamic banking and foster customer loyalty.

Table 2. Measurement Items

Halal Brand Personality	Average	Description
Modified from Aaker (1997) and Ahmad (2015)		
(Purify)		
Islamic banking products and services are appropriate with sharia compliance	4.803	Good
Assets purification through zakat annually	4.870	Good
Halal certified products	4.607	Good
Carrying universal value (justice, togetherness, expediency)	4.834	Good
(Safety)		
Supervised by sharia supervisory board and OJK	4.843	Good
Safety financial management	4.888	Good
Avoiding fixed interest	4.781	Good
Transparent in every transaction	4.803	Good
(Excitement)		
Profit and revenue sharing principles	4.705	Good
socio-oriented product (qardh)	4.834	Good
Offers suquk	4.799	Good
Financing product for SMEs	4.834	Good
(Righteousness)		
Actuating based on sharia contract concept	4.906	Good
Qualified human resources in Islamic finance field	4.816	Good
Every human resources in sharia bank are wear syar'i clothes	4.843	Good
(Sophistication)		
Positioning customer as a business partnership	4.700	Good
Mobile banking usage	4.741	Good
Offers universal products	4.723	Good
Competitive Advantage	Average	Description
Modified from Kaleka (2002) and Kotler (2012)		
Islamic banks offer financing product with affordable margin	4.808	Good
Islamic banks products are able to fulfill financial needs of society	4.897	Good
Islamic banks' ATM machines are easy to grab	4.312	Good
Islamic banks products and services are able to give such a spiritual and material advantages	4.536	Good
Customer Loyalty	Average	Description
Modified from Griffin (1995) and Oliver (1999)		
Customers are willing to use and consume product/services continuously	4.758	Good
Customers are willing to use and consume other products/services which offered by sharia banks	4.843	Good
Customers are spreading positive and valid information to other people	4.781	Good
Customers are not easily deceived by the attractiveness of other companies' products	4.745	Good

Table 3 reveals the factor loading of Confirmatory Factor Analysis (CFA). There are some characteristics to identify factor loading. According to Hair et al. (2010), the best factor loading is above 0,70, but around 0,50 is also acceptable. Convergent validity was conducted to assess a significant loading of items by considering the number of Average Variance Extracted (AVE) and Construct Reliability (CR). 26 indicators were examined based on CFA, and only 18 indicators passed the criteria of CFA loading. This condition happened because several items were removed, such as pure1, Pure2 due to the lowest loadings. The same condition also happened on safe3, safe4, exct4, Right1, and CL1. Therefore, the final CFA loading can be seen in Table 3, which reveals that all the EVA and CR of each item were greater than 0,70.

Table 3. Factor Loading of Confirmatory Factor Analysis

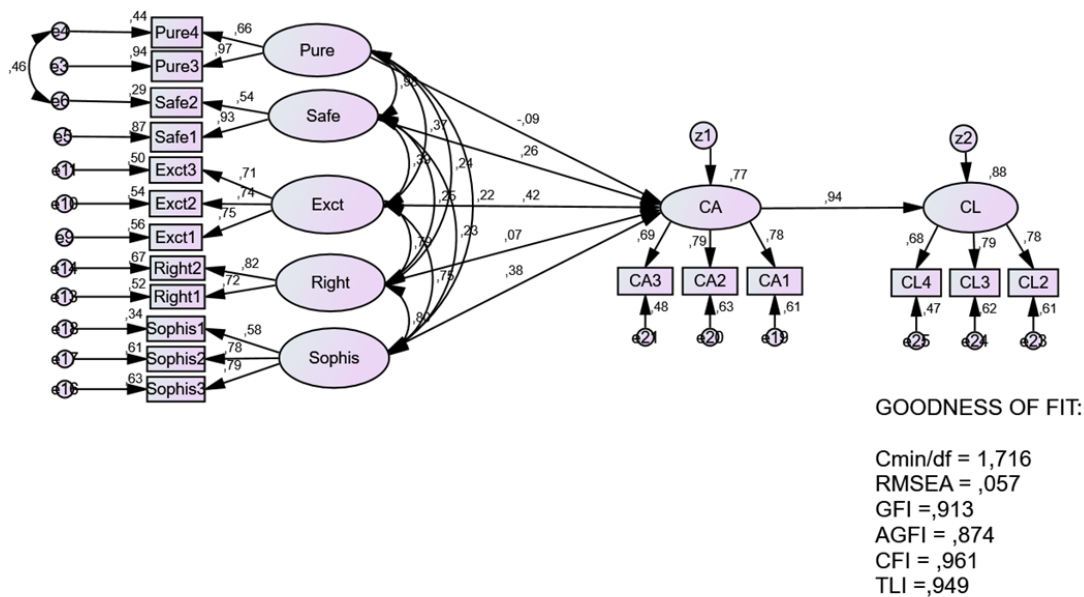
Variables	Scale Items	Path Estimate*	Average Variance Extracted	Construct Reliability
Purify	Pure3	0,968	0,956	0,977
	Pure4	0,664		
Safety	Safe1	0,931	0,939	0,966
	Safe2	0,537		
Excitement	Exct1	0,751	0,951	0,983
	Exct2	0,737		
	Exct3	0,706		
Righteousness	Right1	0,724	0,952	0,975
	Right2	0,819		
Sophistication	Sophis1	0,582	0,953	0,984
	Sophis2	0,783		
	Sophis3	0,792		
Competitive Advantage	CA1	0,782	0,964	0,988
	CA2	0,792		
	CA3	0,695		
Customer Loyalty	CL2	0,782	0,962	0,987
	CL3	0,788		
	CL4	0,682		

Furthermore, the path estimates of the measurement model are also above 0,50 and higher. After conducting Confirmatory Factor Analysis, Structural Equation Modeling is conducted to evaluate the research model to introduce the strength and fit model of research. The overall model of this research is depicted in Figure 2.

Figure 2 shows the final model of this research depicting the direct and indirect relationship between the components of halal brand personality on competitive

advantage and customer loyalty. According to the result, it can be seen that the final model is considered good and acceptable because it already accomplishes all the criteria of Goodness of Fit (GOF) such as CMIN/DF 1,716<2 is good; GFI 0,913>0,090 is good; AGFI 0,874>0,80 is good; CFI 0,961>0,90 is good; and TLI 0,949>0,90 is good. Therefore, the summary of direct and indirect effects between research variables shows in Table 4.

Figure 2. Structural Equation Model with Causal Relationship



As part of the sharia financial industry, Islamic banks have characteristics that reflect sharia principles in every operational activity, which differ from conventional banks. Halal Brand Personality is one of the prominent aspects of Sharia banks, which is considered the most. By developing and establishing a halal brand personality, the banks can prove their brand personality by putting forward such morality aspects, which leads Islamic banks' products and services to depict sharia compliance more. Based on the result, it is evidence that halal brand personality dimensions become a potential aspect of increasing Islamic banking competitive advantages. Then, it is in line that halal brand personality has an essential role for Islamic banks to strengthen their competitive advantages in terms of products and services by putting forward the sharia aspect to compete with others, which more attract several consumers, specifically Muslim who tend to consume and use halal certified product and services (Ramdzan Ali et al., 2021).

As one of the five dimensions of halal brand personality, purifying becomes an essential and critical factor that Islamic banking has considered the most. This factor can depict the Sharia compliance side of Islamic banking brand personality, making it different from conventional banks. Then, this factor also indicates that Islamic baking products and services are verified free from any prohibited (haram) elements (Zainudin et al., 2020). It happens because the purifying factor is tied to

businesses' sincerity, which significantly relies on the concept of morality (Rubiyanti et al., 2022). Owing to that, when Islamic banking can retain Sharia compliance properly, it boosts and strengthens its competitive advantage, leading to customer trust (Williams, 2018).

Nevertheless, the result depicted in Table 4 is conversely, revealing that purification has no significant effect on Islamic banking's competitive advantage. This result contradicts previous research, which reported that purifying becomes an essential success of halal brand personality to support Islamic banking business activities (Ramdhan Ali et al., 2021; Zainudin et al., 2020). This condition occurs because customers strongly believe an expediency-justice product is more acceptable to fulfill their financial needs. After all, halal certified product is considered unnecessarily able to provide such convenience and expediency. Furthermore, Sharia compliance aspects are optional for Indonesians when consuming products because they are rational thinkers. They tend to think that accessible features, affordable prices, and the rate of profits become the most considerable aspects of choosing financial products or services. In addition, most customers use Islamic banking products only for administrative purposes. This argument is proved by the result depicted in Table 2, reporting that the indicator of halal certification reached a small number compared to another indicator of purify.

Table 4. Hypotheses Test

	Hypothesis	Coefficient	Prob.	Effect	Description
H1	Competitive Advantage ← Purify	0,150	0,350	Insignificant	Declined
H2	Competitive Advantage ← Safety	-0,014	0,924	Insignificant	Declined
H3	Competitive Advantage ← Excitement	0,498	0,000	Positive Significant	Accepted
H4	Competitive Advantage ← Righteousness	-0,091	0,557	Insignificant	Declined
H5	Competitive Advantage ← Sophistication	0,496	0,001	Positive Significant	Accepted
H6	Customer Loyalty ← Competitive Advantage	0,917	0,000	Positive Significant	Accepted
H7	Customer Loyalty ← Competitive Advantage ← Purify	0,455	0,062	Insignificant	Declined
H8	Customer Loyalty ← Competitive Advantage ← Safety	-0,083	0,442	Insignificant	Declined
H9	Customer Loyalty ← Competitive Advantage ← Excitement	0,456	0,000	Positive Significant	Accepted
H10	Customer Loyalty ← Competitive Advantage ← Righteousness	-0,013	0,247	Insignificant	Declined
H11	Customer Loyalty ← Competitive Advantage ← Sophistication	0,138	0,004	Positive Significant	Accepted

Furthermore, safety also becomes another prominent factor of halal brand personality that possibly increases Islamic banking's competitive advantage. This condition happened because, as an intermediary institution, an Islamic bank must secure the number of capital entrusted by the third party, as well as ensure customer safety while consuming such products and services offered by Islamic bank (Choi & Lee, 2019; Ramdzan Ali et al., 2021). This result aligns with Auda (2019), who delineated that every muamalah activity requires safety for every engaged individual. It is relevant to the sharia concept, which is reflected by *maqāṣid al-syariah* (*hifdz al-nafs* and *hifdz al-māl*), which is considered relevant to Muslim consumers' tendency to consume halal products. However, this research finds conversely, reporting that safety has no significant effect on increasing Islamic banking's competitive advantage. This is because respondents tend to think that Islamic banking is still adopting an interest rate, which is no specific difference from conventional one. This condition leads customers to speed up their payments. They need to meet the cap they committed to set because they cannot guarantee that the current rate is the lowest they will ever witness. This argument is proved by the result depicted in Table 2. This result reports that the indicator of avoiding a fixed rate reached a small number compared to another safety indicator. Moreover, most customers tend to think that Indonesia's Islamic banking defense system is still unsafe because it is frequently exposed to cyber-attacks, leading to panic attacks that traumatize them in suing Islamic banking products and services.

The close condition also can be seen from righteousness, one of the factors of halal brand personality reporting that it does not significantly influence competitive advantage and loyalty. It has happened due to customers' perception regarding the quality of Islamic banking's human resources. They tend to think that Islamic banking human resources need to be qualified more because, in Indonesia, most human resources have no specific educational background in Islamic banking operational activity (table 2). This argument was also proved by El-Seoudi et al. (2012) who explained that the majority of Islamic banking human resources have not received appropriate training to express the goals and direction of the Islamic bank as the value and principle of Islamic financial operation based on Islamic teaching because majority of them are not graduated from Islamic economics study.

Furthermore, to strengthen and increase their competitive advantage, Islamic banks must be more adaptive in proposing their products and services, which attract and trigger consumers to get excited about using products offered by the Islamic banking sector. Thus, the numerous products offered by Islamic banks also have to represent its unique side as a "friendly" financial institution concerned with an ethic-social orientation by caring sharia principle, which attracts consumers to use it as the effect of *hijrah* and halal lifestyle, which able to get more consumer excitement while using Islamic banking products. Therefore, excitement, defined as an emotional expression of consumers over a brand, becomes one factor that triggers and encourages consumers to buy Islamic banking products. It is in line with Table

2, which shows that the indicators of excitement variable reached approximately 4.778, which is categorized as Good. Then, Delafrooz et al. (2017), Raithel & Schwaiger (2015), and Zainudin et al. (2020) also reported that having attractive brands will portray contemporary and current elements that ultimately have a positive influence on consumer attitudes, potentially creating brand loyalty among consumers (Ahmad, 2015). According to the result of the survey reported in Table 2, it can be seen that customers are keen on Islamic banking because of the unique products with a unique scheme offered by the bank as an alternative to save, deposit, and invest their capital, which is possible for them to gain more capital from different financial sources. Thus, referring to the finding, an exciting product based on ethic-social orientation can be one of Islamic banking's competitive advantages to attract customers using the products.

Besides an attractive product to increase competitive advantage, sophistication, defined as digital technology usage to drive Islamic banking strategy in increasing Islamic banking competitive advantage, is also considered a crucial factor. It is because, in response to the new competitive landscape, Islamic banks are striving to think two or three steps beyond the offerings they currently provide to customers. Most customers tend to explore how technology can help them advance their financial service needs, leading them to look for financial services that can make valuable recommendations and convenience to fulfill their needs regarding financial services (Johnson, 2017). This condition is in line with the findings of this research, revealing that sophistication has a significant effect on Islamic banking's competitive advantage (table 4). Moreover, sophistication in this condition is not only in terms of technological factors but also a different business model offered by Islamic banking, which treats customers as a business partnership, not a debtor. This business model represents an Islamic business model with a profit-sharing scheme (*muḍāraba* and *musyāraka*), making customers more convenient to use Islamic banking products and services and triggering consumers' trust (Raithel & Schwaiger, 2015).

Table 4 shows that competitive advantage positively and significantly influences customer loyalty. The existence of the former is potentially increased the latter. This condition happened because competitive advantage becomes a crucial aspect for every company as its strength to attract consumers in choosing its products and services (Ahmadia, 2017; Al Karim et al., 2023). Furthermore, several previous kinds of research also reported that competitive advantage triggered customer trust because it reflected companies' performance and reputation, which led to customer satisfaction, and tended to consume such companies' products or services continuously as well as led to consumer loyalty (Asnawi et al., 2020; Gopalsamy & Gokulapadmanaban, 2021). This condition occurs because when Islamic bank offers better products and services, such as more competitive interest rates, lower fees, or additional favorable features, it may attract consumers' attention. Because consumers will tend to stay with the bank if they feel they are getting better value. Moreover, banks with a good reputation for safety, integrity, and business ethics are more likely to gain consumer trust. Because consumers who trust

the bank will be more likely to remain loyal, even if there are competitors with more attractive offers.

Moreover, Al Karim et al. (2023) also delineated that companies could reach consumer loyalty if the former experienced a better experience with the latter relating to the quality of product and service quality, which are part of the competitive advantage that firms have built. This condition is also in line with the respondents' description answer, which reported that most consumers tend to be loyal to Islamic banks when the banks can fulfill their needs relating to the financial sector, reaching approximately 4.897 (Table 2). Therefore, in a highly competitive banking environment, Islamic banks must constantly strive to maintain and improve their competitive advantage to influence customer loyalty. High customer loyalty can help the bank maintain its market share, reduce new customer acquisition costs, and increase long-term revenue.

Table 4 and Figure 2 show that the competitive advantage variable can mediate and strengthen the indirect relationship between halal brand personality factors (specifically for excitement and sophistication) and customer loyalty. It is because excitement and sophistication are the two factors representing the core values and characteristics of Islamic banking operational activity in running a business model. This condition is in line with Memon et al. (2021), who reported that brand personality became one of the crucial aspects of increasing competitive advantage because a bank's competitive advantage can increase customer satisfaction. Customers tend to be more satisfied if an Islamic bank can provide better, more efficient, or more responsive services than its competitors. An upbeat brand personality can also increase customer satisfaction by building a solid emotional connection between the bank and the customer.

Thus, when customers are already loyal to Islamic banks, they are willing to consistently use and consume other products/services offered by Sharia banks (Rudzewicz & Strychalska-Rudzewicz, 2021). It is appropriate with factual data which reported that such loyal customers have a strong tendency and desire to consume the same or even another company product (table 4). Furthermore, a halal brand personality strongly enhances customer loyalty, specifically students of Islamic Universities, because of the trend of a halal lifestyle, which triggers the phenomenon of hijrah intention, affecting their preferences in consuming such certified products that are appropriate to Sharia principles.

CONCLUSION

This study examines the determinants of Halal Brand Personality to Islamic banking customer loyalty by exploring the role of competitive advantage as a mediating variable in Indonesia. Regarding the empirical findings, we discover that from the five dimensions, only the dimensions of excitement and sophistication, which constitute the halal brand personality, exert a positive and significant influence on enhancing the

competitive advantage of Islamic banking, leading to customer loyalty. These findings align with the indirect effect result reporting that the variable of competitive advantage can strengthen and mediate the relationship between halal brand personality factors (specifically for excitement and sophistication) and customer loyalty. This condition means that the better the excitement and sophistication of Islamic banking, the more competitive advantage, which affects the increasing customer loyalty.

Referring to the findings, we may conclude that Halal Brand Personality brings a significant policy intervention to retain customer loyalty in a tremendously competitive banking industry. Therefore, strengthening excitement and sophistication factors are essential for Islamic banking branch managers in strengthening Islamic banking distinctive products and sophisticated systems to compete with other banking sectors by maximizing halal brand personality factors (specifically for excitement and sophistication) to enhance and retain customer loyalty. Nowadays, Indonesians are still rational thinkers who tend to put forward more rational aspects such as margin, profit, and convenience while adopting financial services rather than Sharia compliance.

Although this research addresses the policymaking on retaining customer loyalty based on Halal Brand Personality, it has a few limitations. Likewise, this research cannot be generalized because it only focuses on a particular generation, institution, and nation. Thus, it is recommended for further research to expand more generations and Islamic financial institutions as the sample and object, respectively, as well as compare with other nations with similar characteristics to Indonesia to apply the proposed model of this research.

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