

## **DO SOCIAL ROLE-BASED STRATEGIES MATTER FOR GEN-Y CUSTOMERS? THE CASE OF INDONESIAN ISLAMIC BANKS**

**Putri Swastika<sup>1</sup>**

**Abstract.** *Since its conception, Islamic banks (IBs) have been perceived to be more society-oriented than its counterpart. IBs are expected to engage with their customers in the higher ethical norm, more philanthropic activities, and also concern with their impact on society. Such conceptions become the customer's bold line in distinguishing IBs and conventional banking. As one of the most important customers, understanding Generation-Y behavior is imperative in achieving and maintaining the sustainability of IBs. It includes whether the ongoing conception still matters for this segment. The findings of this research demonstrate that Gen-Y consumer concern more on relationship satisfaction than trust and identification factors, where relationship satisfaction is influenced by commercial performance, followed by ethical behavior and relational outcomes. Thus, the results suggest some key strategies for IBs maintaining loyalty of Gen-Y customers.*

**Keywords:** *Generation-Y, Customer Behavior, Social Role, Islamic Banks*

**Abstrak.** *Semenjak kemunculannya, Perbankan Syariah (IB) dianggap lebih berorientasi kepada masyarakat (berperan sosial) ketimbang Perbankan Konvensional. IB diharapkan untuk berperilaku lebih etis, lebih dermawan, dan lebih peduli terhadap dampak kegiatan mereka ke masyarakat. Prinsip ini menjadi pembeda antara kegiatan IB dan Konvensional. Menjadi salah satu nasabah paling penting, memahami perilaku nasabah Gen-Y menjadi keharusan dalam mencapai bisnis yang berkelanjutan. Penelitian ini termasuk menganalisa apakah prinsip peranan sosial ini masih penting bagi segmen Gen-Y. Hasil menunjukkan bahwa nasabah Gen-Y lebih peduli kepada kepuasan hubungan ketimbang faktor kepercayaan dan indentifikasi. Kepuasan hubungan dipengaruhi oleh kinerja komersial, diikuti oleh perilaku etis dan nilai hubungan. Hasil ini merekomendasikan beberapa strategi kunci bagi IB untuk menjaga loyalitas nasabah Gen-Y.*

---

<sup>1</sup> The author is grateful for the comments and review from Muhammad Quraisy, Ph.D. and Ali Sakti, Ph.D. during the International Conference and Workshops on Publication in Islamic Economics and Finance organized by STEI STEBI and KNEKS, on 3<sup>rd</sup>-4<sup>th</sup> of March 2020 in Jakarta, Indonesia.

IAIN Metro

E-mail: swastikaputri@metrouniv.ac.id

**Kata kunci:** *Generasi-Y, Perilaku Konsumen, Peran Sosial, Perbankan Syariah*

## **Introduction**

Unlike its conventional counterpart, the on-going conception of Islamic banking is that it must perform at a high level of society-orientation (Kartika et al., 2019; Musa et al., 2020). The perception is embedded within Islamic corporate values that are expected to comply with every rule and norm in adherence to sharia (Abdullah, 2016). IBs are expected to take steps beyond complying to the legal framework in doing its activities. However, the current strategies of IBs are often criticized for failing to deliver this social feature (Ali, 2017; Mansour et al., 2015).

The general perception of IBs in Indonesia is also indifference. IBs have an equal moral obligation to expand its banking activities to a social role context, particularly at a current financial hard time. As such, IBs must reconsider and reevaluate its marketing strategies based on empirical findings, i.e. on how customers wanted to be approached. Various studies indicate that IBs in Indonesia is less concerned with its social function (Saridona & Cahyandito, 2015; Syafii et al., 2012). Despite the plethora of researches on IB's customer behavior (Astrom, 2013), there is a scarce of a comprehensive study that examines IBs customers' loyalty towards social role-based strategies, particularly of Generation-Y (Gen-Y) customers in Indonesia.

Different generation behaves uniquely. Generation cohort poses a different pattern of purchase behaviors or buyer's involvements (Acar, 2014; Foscht et al., 2009; Loureiro & Sarmiento, 2018; Msweli & Naude, 2015). In today's stiff competition, understanding the generation cohort is highly important because it is useful for influencing customer's purchase decision (Marjanen et al., 2019).

In comparison to other generation cohorts, Gen-Y's general purchase activities are characterized by emotional and paying high attention towards brands, social profiling, and service quality (Parment, 2013). Gen Y tends to be collective, society-oriented, but like to establish a self-image and receive fast recognition (Nuzulita & Subriadi, 2019; Rony, 2019). Yet, Gen-Y segment is known to be "brand switchers" because they tend to change their banks easily (Loureiro & Sarmiento, 2018). Due to its high social-orientation, the social-role based strategies hypothetically become relevant to approach and win this segment.

Therefore, the novelty of this research is that it takes into account the generation cohort factor. In Indonesia, Generation Y (henceforth, Gen-Y) population is the largest group of young population and has specific characteristics. With significant statistic numbers, the numbers of people who are born between 1977 and 1994 (Acar, 2014; Garcia de los Salmones

et al., 2009; Parment, 2013) is around 65 million people (BAPPENAS; et al., 2013). They are also a productive class—they are taking over 75% of the workforce—and generally have a better educational background (Bracíníková & Matušínková, 2018; Rony, 2019). More importantly, this segment has a relatively higher marginal propensity to save, because they usually have a lesser financial burden in comparison to Baby Boomers and Gen-X. As assets accumulate, they become the most important segment for IBs' sustainability in the future. Departing from this fact, this research is intended to fill in the missing current market research that aims to gauge valuable information from Gen-Y customers towards social role strategies of IBs.

### Literature Review & Hypothesis Development

Loyalty, as a complex construct, is a way of customers expressing their satisfaction with the service (Baumann et al., 2012; Licata & Chakraborty, 2009; Wahyuni & Fitriani, 2017). In terms of behavior, a loyal customer would be more likely to advocate or give positive word-of-mouth or powerful influence of other behaviors. In terms of banking services where the core business is indeed about relationships, building mutually satisfying long-term relationships is the key to customer's loyalty and thence promise sustainability to the business. In short, it is essential to deliver customers' expectations. In this research, there are three factors determining loyalty; namely satisfaction, trust, and identification.

Relationship satisfaction defined as an attitude-like judgment following a service purchase or series of service interactions, where customers compare service performance and expectations prior to the consumption (Greenyer, 2008; Kamath et al., 2019; Misbach et al., 2013). Relationship satisfaction defined as the feeling generated in the consumer after keeping a relationship in the course of time, and not as a consequence of a punctual transaction (García de los Salmones et al., 2009).

**H1:** *Relationship satisfaction has a direct and positive influence on loyalty amongst Gen-Y customers of Islamic banking.*

Trust has solid dimensions of a relationship. It is a combination of expertise (perceived credibility) and overall satisfaction, as well as an important indicator of the quality of the relationship between contact persons and customers (Fungáčová et al., 2019; Park, 2020). In the banking industry, the concern for customer's own money is the result of the need for security (Martenson, 2008; Raich, 2008). An ethical dimension plays an important role in this sense, given that a firm that is perceived to act ethically transmits trust to the user. In the context of banking relationships, trust is defined as a client's strong belief in the honesty, truthfulness, and justice of the managers and the entity to guide and solve the client's business issues (García de los Salmones et al., 2009).

**H2:** *Trust in the Islamic Bank has a direct and positive influence on loyalty amongst Gen-Y customers of Islamic banking.*

Identification refers to customer engagement, where attitudinal and behavioural loyalty, and also emotional attachment are taken into account, so when both rational loyalty and emotional attachment meet together, customers will continually reward the business (Applebaum, 2001). It is often associated with the notion of customers treatment on certain brand/institution as if they were a person with distinct characters (Wahyuni & Fitriani, 2017).

**H3:** *Identification with the Islamic Bank has a direct and positive influence on loyalty amongst Gen-Y customers of Islamic banking.*

Relational outcome refers to relational values, i.e. the recognition, friendship and fraternity with the supplier (Garcia de los Salmones et al., 2009). It emphasizes the importance of bank employees because customers usually evaluate the bank based on their experiences with its staff. It is because banks do not sell products; they (banks) sell their reputation with every customer relationship (Raich, 2008; Zakiah, 2017).

**H4:** *Relational outcomes have a direct and positive influence on relationship satisfaction amongst Gen-Y customers of Islamic banking.*

Commercial performance is linked to the perceived quality, which includes both technical or contractual quality –related to the service itself- and functional or relational process quality –linked to interpersonal relationships. It connotes with the profitability of IBs (Zakiah, 2017).

**H5:** *Commercial performance of the Islamic Bank has a direct and positive influence on relationship satisfaction amongst Gen-Y customers of Islamic banking.*

Ethical behavior represents behaviors and practices that are beyond what is required by the law, that is, expectations over and beyond legal requirements, based on culture, values, norms, age, etc. (Pekerti & Arli, 2017; Zakiah, 2017). Ethical behavior is closely related to perceived service quality, to the extent to which ethical conduct brings about favorable associations rendering in a better overall valuation of the service.

**H6:** *Ethical behavior of the Islamic Bank has a direct and positive influence on perceived commercial performance amongst Gen-Y customers of Islamic banking.*

**H7:** *Ethical behavior of the Islamic Bank has a direct and positive influence on relationship satisfaction amongst Gen-Y customers of Islamic banking.*

**H8:** Ethical behavior of the Islamic Bank has a direct and positive influence on trust amongst Gen-Y customers of Islamic banking.

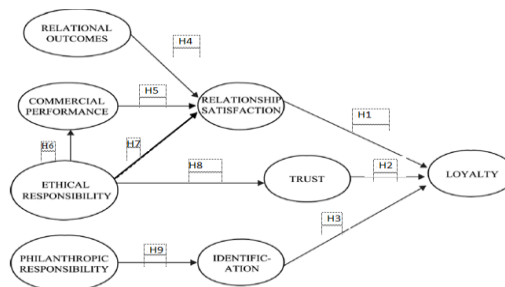
Philanthropic behavior is one of the dimensions of social responsibility in which the consumer will only identify with those firms whose identity looks attractive to them and is in line with altruistic values of promoting a positive impact to human welfare (McDonald & Rundle-Thiele, 2008; Poolthong & Mandhachitara, 2009; Tafti et al., 2012).

**H9:** Philanthropic behavior of the Islamic Bank has a direct and positive influence on identification amongst Gen-Y customers of Islamic banking.

### Research Methodology

The model of this study is depicted in Figure 1

**Figure 1. Research Model**



This research collected the data by employing nonprobability purposive sampling. Respondents are collected under criteria; (1) young people born between 1977 and 1994, and (2) are currently customers of any Islamic banking in Indonesia. In collecting the data, the respondents were invited to respond to the questionnaire. At the final, there are 309 respondents returned complete questionnaires.

This study applied the Partial Least Square (PLS) based Structural Equation Model (SEM) technique. In PLS, it is defined by two sets of linear equations: the inner and outer model. The inner model specifies the relationships between unobserved or latent variables, whereas the outer model specifies the relationships between a latent variable and its observed or manifest variables. There are two kinds of the outer model; Reflective and Formative measurement model. In this research model, it is classified as Reflective Measurement Model (or known as Reflective Mode) as it has causal relationships from the latent variable to manifest variables in its block (Henseler et al., 2009).

Usually, the first criterion which is checked is internal consistency reliability, and the traditional criterion is Cronbach's Alpha which provides an estimate for the reliability based on the indicator intercorrelations (Cronbach, 1951). For the assessment of validity: convergent validity and the discriminant validity, AVE (Average Variance Extracted) value for assessing convergent validity, and Fornell-Larcker criterion or cross-loadings can be used to assess the discriminant validity (Henseler et al., 2009). In PLS, to assess the measurement model, it is equally well suited to use PLS path modelling algorithm.

## Results and Discussion

As mentioned above, there are two kinds of validity test which were assessed; (1) Convergent Validity, (2) Discriminant Validity.

### 1. Convergent Validity

It is shown in Table 1, the score of AVE and Commuality of all variables are higher than 0.5, except one variable; Commercial Performance (0.49) which is very close to 0.5 (cut-off value). Higher variance extracted values occur when the indicators are genuinely representative of the latent construct (Hair et al., 1998). At this junction, AVE's of Commercial Performance is considered to be sufficient since it is very near to 0.5. It is concluded that all latent variables are able to explain at least half of the variance of its indicators on average).

**Table 1. Ave And Commuality**

	AVE	Commuality	Valid/Invalid
<b>Commercial Performance</b>	0.495866	0.495866	Valid
<b>Ethic</b>	0.569257	0.569257	Valid
<b>Identification</b>	0.615485	0.615485	Valid
<b>Loyalty</b>	0.722691	0.722691	Valid
<b>Philanthropicbehavior</b>	0.589633	0.589633	Valid
<b>Relational Outcomes</b>	0.524147	0.524147	Valid
<b>Relationship Satisfaction</b>	0.748706	0.748706	Valid
<b>Trust</b>	0.630392	0.630392	Valid

*Source: Processed Primary Data*

### 2. Discriminant Validity

There are two ways of measuring discriminant validity; they are the Fornell-Larcker criterion and the loading of each indicator. The Fornell-Larcker proposes the AVE square root value in each variable should be higher than the correlation latent variable score. The

Fornell-Larcker assess discriminate validity on the construct level, and the cross-loadings evaluates on the indicator level (Henseler et al., 2009).

**Table 2. Ave And Ave Square Root Score**

	AVE	AVE Square Root
<b>Commercial Performance</b>	0.389355	0.6239832
<b>Ethic</b>	0.569150	0.7544203
<b>Identification</b>	0.615485	0.7845285
<b>Loyalty</b>	0.722692	0.8501129
<b>Philanthropic behavior</b>	0.589633	0.7678756
<b>Relational Outcomes</b>	0.465875	0.6825504
<b>Relationship Satisfaction</b>	0.748754	0.8653057
<b>Trust</b>	0.630393	0.7939729

*Source: Processed Primary Data*

**Table 3. Latent Variable Correlations**

	CP	Et	Id	Loy	PB	RO	RS	Tru
<b>CP</b>	1,000000							
<b>Et</b>	0.469326	1,000000						
<b>Id</b>	0.462292	0.515360	1,000000					
<b>Loy</b>	0.444018	0.490743	0.543764	1,000000				
<b>PB</b>	0.378901	0.525490	0.490803	0.450093	1,000000			
<b>RO</b>	0.175729	0.147814	0.307880	0.322156	0.247638	1,000000		
<b>RS</b>	0.549879	0.508715	0.617865	0.651134	0.414362	0.263888	1,000000	
<b>Tru</b>	0.438585	0.538158	0.559689	0.533219	0.416427	0.289868	0.531103	1,000000

*Source: Processed Primary Data*

Table 2 shows the AVE and AVE Square root score, and Table 3 shows the latent variable correlation. From the tables, the AVE Square root score for all variables is more significant than its correlation latent variable score, so it means that the discriminant validity is supported.

### Reliability Test

It is shown in Table 4 that all variables are reliable since all have Cronbach's Alpha score  $> 0.7$ , except for Identification which has Cronbach's alpha score near to 0.7. Nevertheless, all of the variables have the Composite Reliability score higher than 0.7.

**Table 4. Composite Reliability And Cronbach's Alpha**

	<b>Composite Reliability</b>	<b>Cronbach's Alpha</b>	<b>Reliable/Unreliable</b>
<b>Commercial Performance</b>	0.872448	0.829169	Reliable
<b>Ethic</b>	0.867367	0.807079	Reliable
<b>Identification</b>	0.827599	0.688045	Reliable
<b>Loyalty</b>	0.886528	0.807948	Reliable
<b>Philanthropic behavior</b>	0.851661	0.768007	Reliable
<b>Relational Outcomes</b>	0.867300	0.822637	Reliable
<b>Relationship Satisfaction</b>	0.899342	0.832134	Reliable
<b>Trust</b>	0.836473	0.708695	Reliable

### Structural Model Assessment

After reliability and validity test, the next step is the assessment of the inner path model estimates. The essential criterion for this assessment is the coefficient of determination ( $R^2$ ) of the endogenous latent variables. According to (Tenenhaus et al., 2005), endogenous latent variables are variables which appear as a dependent variable; otherwise, it is called an exogenous variable and  $R^2$  is obtained using the PLS Algorithm. Another criterion is the estimation for path coefficients, where it should be evaluated in terms of sign, magnitude, and significance through bootstrapping.



The structural model evaluation is done by examining the structural paths, t-statistics, and variance explained ( $R^2$  value). Path significance was determined by bootstrapping with a re-sampling option with 500 sub-samples. Hypotheses tests were carried out with a significance level of 0.05 to test the proposed model in the study. The essential criterion for this assessment is the coefficient of determination ( $R^2$ ) of the endogenous latent variables, where  $R^2$  values of 0.67, 0.33, and 0.19 described as substantial, moderate, and weak (Henseler et al., 2009).

## Discussion

From Table 5, the  $R^2$  value (0.485289) shows the amount of variance in Loyalty explained by Relationship Satisfaction, Trust, and Identification. It is also confirmed that Relationship Satisfaction is explained by Relational Outcomes, Commercial Performance, and also Ethical Behavior. Trust is moderately explained by Ethical Behavior, and Identification is also explained by Philanthropic Behavior. The last is Commercial Performance which is explained by Ethical Behavior, also at a moderate level.

**Table 5. R-Square**

	<b>R Square</b>
<b>Commercial Performance</b>	0,235497
<b>Identification</b>	0,240887
<b>Loyalty</b>	0,485289
<b>Relationship Satisfaction</b>	0,389973
<b>Trust</b>	0,289578

*Source: Processed Primary Data*

After a thorough investigation using PLS-SEM, the result shows that all hypothesis are supported (see Table 6). Relationship satisfaction has a direct and positive influence on loyalty among Gen-Y customers. Such finding is similar to studies conducted by (Abror et al., 2019; Amin et al., 2013; Asnawi & Fanani, 2019). A study by (Asnawi & Fanani, 2019), however, only examines IB's Muslim Customers, whereas it is found that a higher Relationship Satisfaction would significantly improve Muslim Customer's Loyalty. Our finding re-emphasizes the importance of marketing strategies focusing on building emotional bonds with IBs customers.

Trust in the Islamic bank has a direct and positive influence on loyalty amongst Gen-Y customers of Islamic banking. Our finding is in conform with studies conducted by (Amin et al., 2013; Fauzi & Suryani, 2019; Kartika et al., 2019) but in sharp contrast to a study conducted by (Tabrani et al., 2018), which found that there is no direct effect of trust

on customer loyalty. As for conventional banks, studies by (Akhgari et al., 2017) discovered trust, as a mediating variable, improves loyalty. As these studies examined IB's customers' behavior, our research supports the view that IB must carefully improve customer's trust in IBs activities as it would affect loyalty as well.

Identification with the Islamic bank has a direct and positive influence on loyalty amongst Gen-Y customers of Islamic banking. This finding is in line with earlier studies by (Abror et al., 2019; Amin et al., 2013; Suhartanto et al., 2019) on the image of IBs as institutions appeal to religious identity, that Muslim customers are more like to approach IBs based on such identity motive. A recent study by (Kartika et al., 2019), however, did not conclude on whether "image" would direct and positively influence on loyalty. Relational outcomes have a direct and positive influence on relationship satisfaction amongst Gen-Y customers of Islamic banking. This supports the studies by Laureiro and Sarmiento (2018), concluding that the positive emotions (or relational value/outcome) would create a preference for a bank (i.e. satisfaction) (Loureiro & Sarmiento, 2018). Also, Mohd and Thaker (2019) and Naser and Moutinho (1997) found that reliability and responsiveness of IB's staffs improve customers satisfaction (Mohd & Thaker, 2019; Naser & Moutinho, 1997).

The commercial performance of the Islamic bank has a direct and positive influence on relationship satisfaction amongst Gen-Y customers of Islamic banking. This is in sharp contrast to studies by (Ireland, 2018) which found that IB's customers in UEA will switch to conventional banks for better commercial compensation. However, a study by (Garcia de los Salmones et al., 2009) which observed the commercial performance of the conventional bank and its customers satisfaction revealed a direct and positive effect. Ethical behavior of the Islamic bank has a direct and positive influence on perceived commercial performance amongst Gen-Y customers of Islamic banking. This finding is perhaps the novel contribution to IB's marketers since there is little information on the relation of ethical and commercial performance could be sourced in the sphere of Islamic banking. Nonetheless, the conventional theory suggests a similar conclusion that conducting business in ethics would affect commercial performance (Garcia de los Salmones et al., 2009).

Ethical behavior of the Islamic bank has a direct and positive influence on relationship satisfaction amongst Gen-Y customers of Islamic banking. This is in line with the study by (Zakiah, 2017), which reveals that IBs are responsible for acting virtuously and building "ethical" reputations to "achieve acceptance from Muslim customers". Such finding is very critical, as it strongly emphasizes the principle of Islamic banking of ethical business. Our finding, however, is in sharp contrast to a study by (Garcia de los Salmones et al., 2009) that does not conclude the relationship between ethical behavior and satisfaction of conventional banks. Ethical behavior of the Islamic bank has a direct and positive influence on trust amongst Gen-Y customers of Islamic banking. The result is similar to (Amin et al.,

2013; Fauzi & Suryani, 2019) where ethical performance feeds trust and trustworthiness of the banks.

Philanthropic behavior of the Islamic bank has a direct and positive influence on identification amongst Gen-Y customers of Islamic banking. Our finding supports the mainstream, where studies by (Chomvilailuk & Butcher, 2013; Hafez, 2018; Mostafa & ElSahn, 2016) concluded that philanthropic behavior, connoted with the term of Corporate Social Responsibility, improves customers' liking and awareness of the banking institutions. It reinforces the view that customers are socially oriented and expect the banks to behave the equal way. Furthermore, a study by (Jaiyeoba et al., 2018) urges IBs to be more active in launching CSR marketing campaigns in attracting customers.

**Table 4.6. Summary**

	<b>P-Value</b>	<b>Significance /Insignificance</b>	<b>Beta Coefficient</b>	<b>Supported/ Not Supported</b>
<b>H1: Relationship Satisfaction has a direct and positive influence on Loyalty</b>	0.0000	Significance	0.446563	Supported
<b>H2: Relational Outcomes has a direct and positive influence on Relationship Satisfaction</b>	0.0002	Significance	0.166639	Supported
<b>H3: Commercial Performance has a direct and positive influence on Relationship Satisfaction</b>	0.0000	Significance	0.351852	Supported
<b>H4: Trust has a direct and positive influence on Loyalty</b>	0.0000	Significance	0.212891	Supported

<b>H5: Ethical Behavior has a direct and positive influence on Commercial Performance</b>	0.0000	Significance	0.485280	Supported
<b>H6: Ethical Behavior has a direct and positive influence on Relationship Satisfaction</b>	0.0000	Significance	0.315233	Supported
<b>H7: Ethical Behavior has a direct and positive influence on Trust</b>	0.0000	Significance	0.5238125	Supported
<b>H8: Identification has a direct and positive influence on Loyalty</b>	0.0134	Significance	0.148688	Supported
<b>H9: Philanthropic Behavior has a direct and positive influence on Identification</b>	0.0000	Significance	0.490803	Supported

*Source: Processed Primary Data*

This paper founds the importance of social role function as a strategic means to approach Gen-Y customers. It has revealed the factors, such as Relationship Satisfaction, Trust, and Identification, are significant in affecting the loyalty of this segment group. Amongst the three variables, satisfaction on customers-bank relation is the number one key to open the “pandora box” of loyal customers. Trust follows at the second rank. It must be highlighted that trust in financial institutions tends to decrease with age (Fungáčová et al., 2019), showing that IBs must build trust now with Gen-Y, or it is too late. Identification looks to be a result of ethical and philanthropic behaviors of IBs perceived by Gen-Y customers.

## Conclusion

This study empirically investigates whether social role function of IBs matter for Gen-Y loyalty. The findings indicate that Gen-Y loyalty is empirically affected by variables attributed to social role function. As this segment becomes important for IBs, it is suggested for IBs to strengthen its “Islamic identity” as identification has a less potent effect than other variables on loyalty. IBs must be more active and aggressive in serving the need and wants of Gen-Y philanthropists. A better facility, products and services, as a reflection of commercial performance, is also pertinent for commercial performance to improve. Gen-Y customers of IBs also perceive relational values, such as friendliness of the staffs, can improve their relationship satisfaction too. Commercial performance and relational outcomes must go in line, which both accounts for satisfaction.

In the end, in conducting its business, IBs must adhere to every legal, norms, and Syari’a aspects. This all help to increase trust to IBs because trust in Islamic banking does not mean to guarantee customers money that is already ruled by the government and security deposit body. More importantly, this is reflected in problem-solving activities, such as customer services, in which staffs understand customers’ problems and treat them with the utmost attention and honesty. IB’s staff must also be smart in communicating the bank’s commercial interest in the bottom line without necessarily showing an excessive orientation toward benefit.

## References

- Abdullah, A. 2016. *Islamic Financial System: Principles & Operations* (Second Edi). International Shari’ah Research Academy for Islamic Finance.
- Abror, A., Patrisia, D., & Padang, U. N. 2019. Customer Satisfaction, Customer Engagement and Islamic bank’s Customer Loyalty. *Journal of Islamic Marketing*, 3 (24), 12 - 21.
- Acar, A. B. 2014. Do intrinsic and extrinsic motivation factors differ for Generation X and Generation Y? *International Journal of Business & Social Science*, 5(5), 12–21.
- Akhgari, M., Bruning, E. R., & Finlay, J. 2017. *Trust and Loyalty in Financial Services*. <https://doi.org/10.1108/IJBM-06-2017-0118>
- Ali, S. N. 2017. Building Trust in Islamic Finance Products and Services. *Society and Business Review*, 12(3), 356–372.
- Amin, M., Isa, Z., & Fontaine, R. 2013. Islamic Banks: Contrasting the Drivers of Customer Satisfaction on Image, Trust, and Loyalty of Muslim and non-Muslim Customers in Malaysia. *International Journal of Bank Marketing*, 31(2), 79–97.
- Applebaum, A. 2001. The constant customer. *Gallup Management Journal*.
- Asnawi, N., & Fanani, M. A. 2019. The Role of Service Quality within Indonesian Customers Satisfaction and Loyalty and Its Impact on Islamic Banks. *Journal of Islamic Marketing*, 11(1), 192–212.

- Astrom, H. 2013. Survey on Customer Related Studies in Islamic Banking. *Journal of Islamic Marketing*, 4(3), 294–305.
- BAPPENAS, BPS, & UNFPA. 2013. Proyeksi Penduduk Indonesia 2010-2035. In *Badan Pusat Statistik*. Badan Pusat Statistik.
- Baumann, C., Elliott, G., & Burton, S. 2012. Modelling customer satisfaction and loyalty: Survey data versus data mining. *Journal of Services Marketing*, 26(3), 148–157.
- Bracíníková, V., & Matušinská, K. 2018. Corporate Image of Banks from the Generation y Perspective. *Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis*, 66(2), 441–451.
- Chomvilailuk, R., & Butcher, K. 2013. The Effect of CSR Knowledge on Customer Liking Across Cultures. *International Journal of Bank Marketing*, 31(2), 98–114.
- Cronbach, L. J. 1951. Coefficient Alpha and the Internal Structure of Tests. *Psychometrika*, 16(3), 297–334.
- Fauzi, A. A., & Suryani, T. 2019. Measuring the Effects of Service Quality by Using CARTER Model Towards Customer Satisfaction, Trust and Loyalty in Indonesian Islamic Banking. *Journal of Islamic Marketing*, 10(1), 269–289.
- Foscht, T., Schloffler, J., Maloles, C., & Chia, S. L. 2009. Assessing the Outcomes of Generation Y Customers' Loyalty. *International Journal of Bank Marketing*, 27(3), 218–241.
- Fungáčová, Z., Hasan, I., & Weill, L. 2019. Trust in Banks. *Journal of Economic Behavior and Organization*, 157, 452–476.
- Garcia de los Salmones, M. M., Perez, A., & Rodriguez del Bosque, I. 2009. The Social Role of Financial Companies as Determinant of Consumer Behaviour. *International Journal of Bank Marketing*, 27(6), 467–485.
- Greenyer, A. 2008. Are we paying attention? *International Journal of Bank Marketing*, 26(3), 200–207.
- Hafez, M. 2018. Measuring the impact of corporate social responsibility practices on brand equity in the banking industry in Bangladesh: The mediating effect of corporate image and brand awareness. *International Journal of Bank Marketing*, 36(5), 806–822.
- Hair, J. F. J., Black, W. C., Babin, B. J., & Anderson, R. E. 1998. Multivariate Data Analysis: A Global Perspective. In *Pearson: Vol. 7th ed.* Pearson.
- Henseler, J., Ringle, C. M., & Sinkovics, R. R. 2009. The Use of Partial Least Squares Path Modeling in International Marketing. *Advances in International Marketing*, 20(2009), 277–319.
- Ireland, J. J. 2018. Just How Loyal are Islamic Banking Customers? *International Journal of Bank Marketing*, 36(3), 410–422.
- Jaiyeoba, H. B., Adewale, A. A., & Quadry, M. O. 2018. Are Malaysian Islamic banks' Corporate Social Responsibilities Effective? A Stakeholders' View. *International Journal of Bank Marketing*, 36(1), 111–125.
- Kamath, P. R., Pai, Y. P. & Prabhu, N. K. P. 2019. Building Customer Loyalty in Retail

- Banking: a Serial-Mediation Approach. *International Journal of Bank Marketing*.
- Kartika, T., Firdaus, A., & Najib, M. 2019. Contrasting the Drivers of Customer Loyalty: Financing and Depositor Customer, Single and Dual Customer in Indonesian Islamic Banks. *Journal of Islamic Marketing*, 4 (9), 23 - 36.
- Licata, J. W., & Chakraborty, G. 2009. The Effects of Stake, Satisfaction, and Switching on True Loyalty: A Financial Services Study. *International Journal of Bank Marketing*, 27(4), 252–269.
- Loureiro, S. M. C., & Sarmiento, E. M. 2018. Enhancing Brand Equity through Emotions and Experience: Banking Sector. *International Journal of Bank Marketing*, 36(5), 868–883.
- Mansour, W., Ben Jedidia, K., & Majdoub, J. 2015. How Ethical is Islamic Banking in the Light of the Objectives of Islamic Law? *Journal of Religious Ethics*. 9 (11), 22 - 34.
- Marjanen, H., Kohijoki, A. M., Saastamoinen, K., & Engblom, J. 2019. Old Dogs Learning New Tricks? The Effect of Age Generation on Shopping Behaviour. *International Review of Retail, Distribution and Consumer Research*, 29(5), 549–567.
- Martenson, R. 2008. How financial advisors affect behavioral loyalty. *International Journal of Bank Marketing*, 26(2), 119–147.
- McDonald, L. M., & Rundle-Thiele, S. 2008. Corporate Social Responsibility and Bank Customer Satisfaction: A Research Agenda. *International Journal of Bank Marketing*, 26(3), 170–182.
- Misbach, I., Surachman, S., Hadiwidjojo, D., & Armanu, A. 2013. Islamic Bank Service Quality and Trust: Study on Islamic Bank in Makassar, Indonesia. *International Journal of Business and Management*.
- Mohd, H., & Thaker, T. 2019. *Drivers of Loyalty Among non-Muslims Towards Islamic Banking in Malaysia Evidence from SmartPLS*. <https://doi.org/10.1108/IMEFM-07-2018-0211>
- Mostafa, R. B., & ElSahn, F. 2016. Exploring the Mechanism of Consumer Responses to CSR Activities of Islamic Banks: The Mediating Role of Islamic Ethics Fit. *International Journal of Bank Marketing*, 34(6), 940–962.
- Msweli, P., & Naude, P. 2015. Factors Contributing to Bank Selection Choices: A Generation Theory Perspective. *Banks and Bank Systems*.
- Musa, M. A., Sukor, M. E. A., Ismail, M. N., & Elias, M. R. F. 2020. Islamic business ethics and practices of Islamic banks: Perceptions of Islamic bank employees in Gulf cooperation countries and Malaysia. *Journal of Islamic Accounting and Business Research*. 11 (6), 184–201.
- Naser, K., & Moutinho, L. 1997. Strategic marketing management: The case of Islamic banks. *International Journal of Bank Marketing*, 15(6), 187–203.
- Nuzulita, N., & Subriadi, A. P. 2019. The role of risk-benefit and privacy analysis to understand different uses of social media by Generations X, Y, and Z in Indonesia. *Electronic Journal of Information Systems in Developing Countries*, October, 1–17.

- Park, N. Y. 2020. Trust and trusting behavior in financial institutions: Evidence from South Korea. *International Review of Economics and Finance*, 67'. 408–419.
- Parment, A. 2013. Generation Y vs Baby Boomers: Shopping behavior, buyer involvement and implications for retailing. *Journal of Retailing and Consumer Services*, 20(2), 189–199.
- Pekerti, A. A., & Arli, D. 2017. Do Cultural and Generational Cohorts Matter to Ideologies and Consumer Ethics? A Comparative Study of Australians, Indonesians, and Indonesian Migrants in Australia. *Journal of Business Ethics*, 143(2), 387–404.
- Poolthong, Y., & Mandhachitara, R. 2009. Customer expectations of CSR perceived service quality and brand effect in Thai retail banking. *International Journal of Bank Marketing*, 27(6), 408–427.
- Raich, M. 2008. Basic Values and Objectives Regarding Money: Implications for the Management of Customer Relationships. *International Journal of Bank Marketing*, 26(1), 25–41.
- Rony, Z. T. 2019. Generation Y challenges in becoming innovative leaders at organization in the 21st century. *International Journal of Recent Technology and Engineering*, 8(2 Special Issue 9), 789–794.
- Saridona, R., & Cahyandito, M. F. 2015. *Social Performance Analysis of Indonesia Islamic Banking Using Islamic Social Reporting Index*. <https://doi.org/10.2991/>
- Suhartanto, D., Marwansyah, Muflih, M., Najib, M. F., & Faturohman, I. 2019. Loyalty formation toward Halal food: Integrating the Quality–Loyalty model and the Religiosity–Loyalty Model. *British Food Journal*, 122(1), 48–59.
- Syafii, M., Sanrego, Y. D. & Taufiq, M. 2012. An Analysis of Islamic Banking Performance: Maqashid Index Implementation in Indonesia and Jordania. *Journal of Islamic Finance*, 1(1), 12–29.
- Tabrani, M., Amin, M., & Nizam, A. 2018. Trust, commitment, customer intimacy and customer loyalty in Islamic banking relationships. *International Journal of Bank Marketing*, 36(5), 823–848.
- Tafti, S. F., Hosseini, S. F., & Emami, S. A. 2012. Assessment the Corporate Social Responsibility According to Islamic Values (Case Study: Sarmayeh Bank). *Procedia - Social and Behavioral Sciences*, 58, 1139–1148.
- Tenenhaus, M., Vinzi, V. E., Chatelin, Y. M., & Lauro, C. 2005. PLS path modeling. *Computational Statistics and Data Analysis*, 48(1), 159–205.
- Wahyuni, S., & Fitriani, N. 2017. Brand religiosity aura and brand loyalty in Indonesia Islamic banking. *Journal of Islamic Marketing*, 8(3), 361–372.
- Zakiah, F. 2017. *Customers' Islamic ethical behavior: the case of Malaysian Islamic banks*. 33(3), 371–383.