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**ISLAMIC BANKING SERVICE INNOVATION IN CUSTOMER CO-CREATION: ITS IMPACT ON CUSTOMER TRUST, SATISFACTION, AND LOYALTY****客户共同创建中的伊斯兰银行服务创新：对客户信任，满意度和忠诚度的影响**Nur Asnawi<sup>a,\*</sup>, Nina Dwi Setyaningsih<sup>b</sup><sup>a</sup> Management Department, Faculty of Economics, Universitas Islam Negeri Maulana Malik Ibrahim Malang  
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Jalan Gajayana 50, Malang, Indonesia, [shirlytania89@yahoo.com](mailto:shirlytania89@yahoo.com)*Received: January 28, 2021* ▪ *Review: March 4, 2021* ▪ *Accepted: April 8, 2021* ▪ *Published: April 30, 2021**This article is an open-access article distributed under the terms and conditions of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/4.0>)***Abstract**

This study examines the impact of co-creation on customer trust, satisfaction, and loyalty in the context of Islamic banks, the relationship between co-creation and customer satisfaction and loyalty mediated by trust and customer satisfaction. 379 Islamic bank customers data were analyzed using variance-based structural equation modeling to test the nine hypotheses proposed. The study results found that customer co-creation positively influences customer trust and satisfaction, which further implicates loyalty. However, surprisingly co-creation does not affect Islamic bank customer loyalty. Islamic bank managers in Indonesia need to involve customers to participate in value co-creation. Because Islamic bank's customer loyalty relationship with co-creation is mediated in full by trust and satisfaction, this research is the first empirical investigation that tests customer co-creation in an integrated manner and its implications on trust, satisfaction, and customer loyalty in the Islamic bank industry.

**Keywords:** Customer Co-Creation, Satisfaction, Trust, Loyalty, Islamic Banking Service

**摘要** 这项研究考察了伊斯兰银行中共同创造对客户信任度，满意度和忠诚度的影响，以及信任和顾客满意度介导的共同创造与客户满意度和忠诚度之间的关系。使用基于方差的结构方程模型对379个伊斯兰银行客户数据进行了分析，以检验提出的9个假设。研究发现，客户共创会积极影响客户的信任度和满意度，这进一步暗示了忠诚度。但是，令人惊讶的是，共同创造不会影

响伊斯兰银行客户的忠诚度。印度尼西亚的伊斯兰银行经理需要吸引客户参与价值共创。由于伊斯兰银行与共创的客户忠诚度关系完全由信任和满意度调解，因此本研究是首次以综合方式测试客户共创及其对伊斯兰中信任，满意度和客户忠诚度的影响的实证研究。银行业。

**关键词:** 客户共同创造, 满意度, 信任, 忠诚度, 伊斯兰银行服务

## I. INTRODUCTION

Over the past decade, researchers agree that research on customer engagement through co-creation activities has become a research priority in the marketing literature [2], especially financial services [3], [4], particularly Islamic banking (iB - the logo for the identity of the Islamic banking industry in Indonesia since 2007, which means it is a crystallization of the main values of the iB system, which is modern, transparent, fair, balanced, and ethical [5]) [6]. The concept of co-creation has emerged as a prominent area of study [7]. It is useful for developing financial services relevant to customer needs [3]. According to Grisseman and Stokburger-Sauer [8], the company's decision to carry out co-creation activities can create two sources of competitive advantage, namely increased productivity [9], [10], [91] and profit maximization through the effectiveness of product offerings or services [11], [12].

Co-creation is a process in which companies and customers participate in value creation together [13]. This strategy is useful for developing financial services in order to increase competitiveness. Co-creation is very relevant in the banking sector because customer involvement in sharing ideas for the design process and product development is an important mission for banks to remain competitive while creating unique experiences for customers [14], [15]. This is relevant to the Service-Dominant (SD) logic proposition [16], [17], which considers customers as co-creators of value [18] and contributors to innovation [19], [20]. This is in accordance with the argument that seven percent of innovative financial institutions position clients as strategic partners in innovation [3].

In co-creation, customers create value for themselves, the company, and other customers because they often share experiences while using banking services. Social media networks allow customers to post their opinions and reviews about the bank's products and services and become an important reference in interactions [15], [21]. Thus, one customer's experience can be accessed by members of a diverse community and further shape their future buying behavior.

Although there are many articles on co-creation, ironically, empirical evidence in the context of iB services is still scarce, and not much of it has examined its impact on post-purchase consumer behavior [22], [23]. Customer behavior that is intrinsically related to value co-creation still opens the opportunity to examine the relationship between customer co-creation and post-purchase behavior, such as its impact on trust [13], [23], [24], [25], satisfaction [8], [23], [25], [26], [27] and loyalty customers [8], [23], [28].

Surprisingly, none of the research on co-creation in the banking industry [3], [26], [29] empirically measures the direct relationship between variables. However, this relationship is widely accepted in the marketing literature [30], [31]. Given the limited research that tests co-creation from a customer perspective [32], the focus of this study is to investigate the role of customers co-creation and its implications for trust, satisfaction, and loyalty of iB customers as final evaluators of service as recommended by previous researchers [4], [25]. Thus, the effort to understand co-creation in the iB industry is a new perspective that is believed to increase old customer loyalty and attract new customers [4], [33].

With a co-creation strategy, it is believed to be able to increase iB's market share in Indonesia, which is only 5.95% [34], far below conventional banks whose existence for twenty-eight years has always overshadowed the existence of iB [35]. The presence of financial technology (fintech) has triggered the iB industry in Indonesia to change its business model through a co-creation strategy to present competitive, efficient products and services [36], [37] and remain principled of partnership [6]. IB products have their uniqueness (i.e., wadiah, mudharabah, murabahah), so horizontal marketing activities (i.e., co-creation) are the key to success in offering products that are easy to understand, according to customer needs and still adhere to sharia principles [6].

The current study considers the perceptions of individual Islamic bank customers in Indonesia about customer co-creation and its implications for trust, satisfaction, and loyalty. This study's

uniqueness lies in the exploration of co-creation activities in specific service industries (i.e., iB) to complement the previous literature, which has focused on conventional banking or the manufacturing industry. This study also seeks to understand the importance of co-creation better to benefit organizations and customer relationships in the long term.

## II. THEORETICAL BACKGROUND

### A. Co-Creation in iB Services

In the service-dominant (S-D) logic [38], [39], the proposition says, "value" is always created together (i.e., service providers and customers); companies cannot create and deliver value; the company only proposes value and provides services to realize value; and, the value is lowered phenomenologically and contextually by the recipient of the service (i.e., the customer). Scientists agree that S-D logic is the right philosophical foundation for developing service science [39], [40]. According to Vargo and Lusch [41], S-D logic is based on eleven basic premises summarized into five axioms: 1). Service is the fundamental basis of exchange; 2). Value is co-created by many actors, including beneficiaries; 3). All social and economic actors are resource integrators; 4). Value is always determined uniquely and phenomenologically by the beneficiaries; 5). Value co-creation is coordinated through actors - generated institutions and institutional arrangements.

Co-creation is a research topic that has been analyzed theoretically from various approaches. One approach that is quite popular is the service-dominant approach (S-D) logic in which "value" is a joint function resulting from the actions of providers and consumers so that it is always created together [38]. The emphasis of co-creation is the togetherness of organizations, consumers, and other stakeholders to create value as a form of collaborative results [10], [38]. The co-creation of value in the S-D logic context is a framework that is widely recognized by the marketing community [18].

The concept of co-creation in the S-D logic approach views organizations and consumers combining their respective resources such as knowledge, technology, capital, time, and skills to find attractive and integrative solutions to meet market needs [42]. Here, customers are seen as operating resources, such as knowledge, not resources operated by the company, such as products. In other words, value co-creation includes all aspects (i.e., interaction, customization, personalization, and service

quality) which aim to involve consumers to generate mutual value for themselves and the company [43]. The emphasis on the concept of co-creation on which this study is based is the idea that organizations, consumers, and other stakeholders act together to create value in a truly collaborative manner [38]. According to Grönroos [44], in this process, consumers play a protagonist role with the organization as active stakeholders and develop direct interactions in the co-creation of value. Consumers and companies jointly manage and develop "meaning" for products and services [45] by giving consumers an active role in creating value for themselves and the company [46].

In the context of banking services, co-creation is an innovation to improve banking services by encouraging customers to take an active role in the value creation process by offering various benefits, such as low administrative costs, ease of credit approval, and speed of payment access [3]. Banking services are client-oriented, so most of the new services offered are inspired by client demand [47]. When a bank offers new, better services to customers, their competitors will also offer the same or even better advantages [48]. It is not surprising that Prahalad and Ramaswamy [49] dare to argue that the co-creation strategy is a service innovation trend in the future and the banking industry is very relevant in implementing this strategy.

Javed et al. [6] have identified several conditions where co-creation is internalized in Islamic bank operational activities. Namely, the product or service design must meet sharia compliance through the Sharia Council Fatwa as a form of sharia conformity co-creation in designing its products before they are offered to customers. IB employees explain the product scheme to customers, from how to make transactions to how iB acts as an intermediary. So that banks and customers are co-owners. Profit-sharing from the proceeds of the transaction must be enjoyed for the welfare of the debtors as recommended by the Sharia Council and applies to all iB products and services; The main purpose of this system is to create value co-creation from various actors involved in the transaction. In financing practice, banks enter into two types of contracts: with customers and suppliers (producers). Mutual value creation occurs on both sides because the parties involved have the right to negotiate and revise the contents of the contract under the Sharia board's supervision.

Finally, customer co-creation in the iB sector becomes an important research topic because customer involvement in the co-creation of value

process can increase their relationship quality at the bank [4] and is the main attraction of the Islamic banking system, even for non-Muslim customers [6].

### III. HYPOTHESES DEVELOPMENT

#### A. Co-Creation, Customer Trust, Satisfaction, and Loyalty

In the banking context, co-creation activities are collaborative activities with managers to demonstrate the process of building trust and learning together [23]. Trust occurs when someone believes in one's integrity and reliability [50]. Conceptually, there is a relationship between customer engagement and trust. This is evidenced by empirical findings [51], [52], which state that high consumer involvement through co-creation can increase trust as evidence that service providers care about customer needs. Co-creation is the process of increasing trust and learning with customers in collaborative relationships [23]. Then the hypothesis is *H1*: Co-creation positively affects customer trust in iB.

On another aspect, customers can assess their satisfaction level based on their perceptions and experiences [53]. In the marketing literature, the concept of customer satisfaction is defined as an assessment of the extent to which service providers can meet or exceed customer expectations [54], [55]. According to Cambra-Fierro et al. [23], if customers are satisfied with co-creation and shared learning experiences, customers will have loyalty and speak positively to their network. Considering that the concept of S-D consumer logic is an integral part of the value-creation process, co-creation activities are believed to affect their level of satisfaction [8], [26]. According to Javed et al. [6], customer satisfaction in Islamic banking is high because it can meet customer needs and provide all services at their convenience level. For this reason, the hypotheses that can be proposed based on these discussions are:

*H2*: Co-creation positively affects customer satisfaction at iB.

Because companies and customers collaborate in creating shared value, a mutual bond is formed that results in loyalty to the company for the services offered. This fact is reinforced by empirical evidence [8], [23], [28], which states that companies and customers can co-create, create emotional bonds on both parties, thus resulting in more loyal customers. From the results of this discussion, the hypothesis is *H3*:

Co-creation positively increases customer loyalty to iB.

In the marketing concept, trust is conceptualized as a set of beliefs related to the honesty, virtue, and competence of service providers [56]. In practice, customers tend to be satisfied with the attitude of a bank that builds trust. This is reinforced by the findings of Fang et al. [57], which state that trust has a strong positive effect on satisfaction. The research results consensus confirms that trust is the most significant determinant of customer satisfaction [58], [59], especially in the banking sector [60]. Thus the hypothesis is *H4*: Customer trust positively affects their satisfaction with iB services.

Experts have studied the importance of trust as a major antecedent of loyalty [61] and as an important factor in building customers' relationships [50]. The consensus of marketing researchers states that there is a positive relationship between trust and customer loyalty for the company's services [50], [62]. Then the results of the discussion give rise to the hypothesis *H5*: Customer trust positively affects loyalty to iB services.

The marketing literature recognizes the creation of customer loyalty because they are satisfied, as empirically evidenced in previous studies [8], [23], [31], especially in Islamic banking [35], [63]. Eisingerich et al. [64] concluded that satisfied customers would make repeat purchases when engaged as active resources through customer participation. Thus, the proposed hypothesis regarding the discussion is *H6*: Customer satisfaction positively affects loyalty to iB services.

#### B. Mediation Role of Customer Trust and Satisfaction

Furthermore, the attitude of bank management that trusts customers to be involved in value creation can mediate the relationship between co-creation and customer loyalty because, with bank trust, customers feel valued and will inform other customers as the logic built by Kamboj et al. [7] and Shrivastava [65]. From the results of the discussion, the hypothesis is *H7*: Trust mediates the relationship between co-creation and iB customer loyalty.

Given that S-D Logic states customers as active participants in value creation that leads to customer satisfaction, the authors believe that customer satisfaction plays a role as a mediator between co-creation and loyalty, as argued by Cambra-Fierro et al. [23]. For this reason, the hypothesis proposed based on these arguments is

*H8*: Satisfaction mediates the relationship between co-creation and iB customer loyalty.

Finally, customer involvement also brings significant benefits such as strong customer trust in a product or service and the company [66], customer trust in banking services determines their satisfaction [60]. In short, customer trust can play a role in mediating the relationship between

co-creation and satisfaction. Based on this logic, the relevant hypothesis is *H9*: The relationship between co-creation and iB customer satisfaction is mediated by customer trust.

Figure 1 illustrates customer co-creation and its implications for customer trust, satisfaction, and loyalty to Islamic bank services.

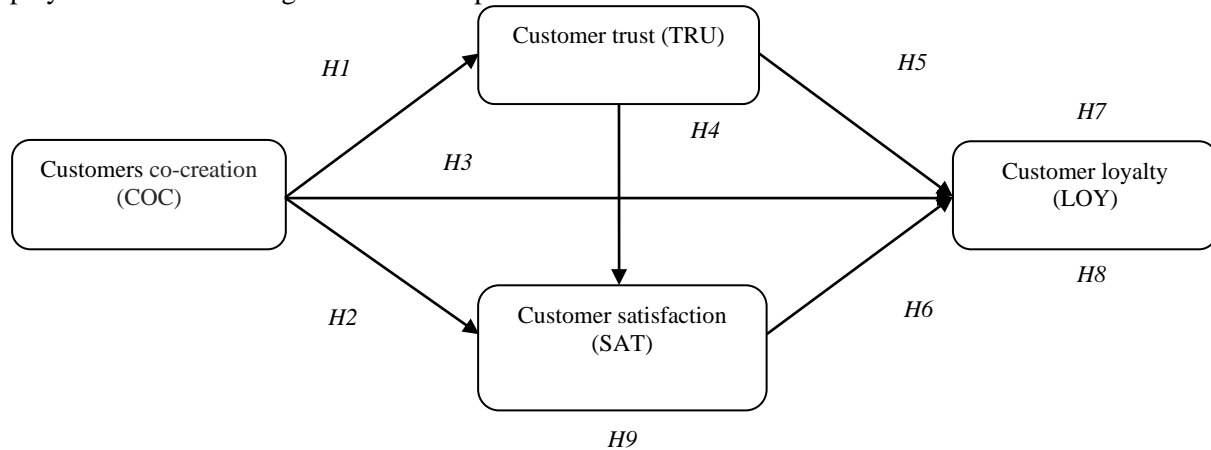


Figure 1. Relationship between customer co-creation, trust, satisfaction and customer loyalty of Islamic banks

## IV. RESEARCH METHOD

### A. Sample

This research's object is on the iB industry in one of the important cities (education and multicultural cities) in Indonesia, which demographically reflects the heterogeneity of culture, religion, ethnicity, and professional background [35], [63]. We use non-probability sampling techniques (convenience sampling) to obtain direct customer responses, are easy to do at the same time to get the best information from them [67] and are commonly used in banking consumer behavior research [35], [68], [69]. Selected respondents are individual customers who have accounts and have made transactions actively for the past three years as proof of loyal customers [35].

The questionnaire trial was conducted on twenty students who were iB customers according to the criteria (more than three years as active customers). Furthermore, 450 questionnaires were distributed to iB customers. The final examination results were 379 (84.2 percent) of the questionnaires that were declared complete, sufficient for population generalizations, statistically reliable [70]. This number has met the minimum sample (100 to 200) recommended by Hoyle [71]. In general, the majority of respondents in this study (55.7 percent) were male, aged less than 25 years (31.7 percent), and married (57.5 percent). Muslim respondents are the majority (96.8 percent).

Undergraduate education (59.1 percent) and student status (29.6 percent) are the largest respondents, as summarized in Table 1.

Table 1.  
The information of respondents

| Demographic profile | Categories                | Frequency | Percent (%) <sup>a</sup> |
|---------------------|---------------------------|-----------|--------------------------|
| Gender              | Male                      | 211       | 55,7                     |
|                     | Female                    | 168       | 44,3                     |
| Age (in years)      | ≤ 25                      | 120       | 31,7                     |
|                     | 26-35                     | 71        | 18,7                     |
|                     | 36-45                     | 96        | 25,3                     |
|                     | 46-55                     | 67        | 17,7                     |
|                     | ≥ 56                      | 25        | 6,6                      |
| Education           | Undergraduate             | 224       | 59,1                     |
|                     | Postgraduate              | 86        | 22,7                     |
|                     | Others                    | 69        | 18,2                     |
| Work (job)          | Self-employed             | 96        | 25,3                     |
|                     | Government employees      | 80        | 21,1                     |
|                     | Private company employees | 91        | 24,0                     |
|                     | Student                   | 112       | 29,6                     |
| Religion            | Muslim                    | 367       | 96,8                     |
|                     | Non-Muslim                | 12        | 3,2                      |

<sup>a</sup> Percentage value is calculated based on the total sample of the research that is 379 respondents.

### B. Instrument and Measures

To obtain quality respondent data, we conducted a direct survey for four months (in end-2019). We use a five-point Likert scale [90] (1 = strongly disagree to 5 = strongly agree) to measure the questionnaire because it is simple,

flexible, easy to use in various situations [72], and prevalent for studies of Islamic bank customer behavior [35], [73], [74].

A closed questionnaire consisted of the respondent's profile (e.g., gender, age, education, marital status, work, religion). Furthermore, the four construct items for co-creation were adopted from previous research [4], [23]. The consequences of co-creation activities in the form of a customer trust construct (four items) were adopted from Liu et al. [75] and Izogo et al. [76], satisfaction (four items) from Cambra-Fierro et al. [23] and Izogo [60] and two customer loyalty items were adopted from the study of Liu et al. [75] and Izogo et al. [76].

### C. Data Analysis Technique

The variance-based partial least squares structural equation modeling (PLS-SEM) [77] was used to test thirteen hypotheses. This technique is used because it is simple, capable of predicting complex models [78], especially in marketing management [79]. Besides, PLS-SEM does not require data normality assumptions, is useful for predictive purposes and exploratory research [80], and is commonly used by researchers when they have a small sample size. However, the results have a high degree of accuracy [81]. Two-step approach [1], namely the analysis of the measurement model (outer) by

analyzing the validity and reliability of the construct; and structural (inner) models between hypothesized constructs by examining the results of statistical significance. For testing the mediating role of the trust and satisfaction construct in the model, Sobel's method is used as recommended by Baron and Kenny [82].

#### 1) Measurement Validation

For assessing the psychometric properties of the measurement instruments, the criteria for outer loading, average variance extracted (AVE), and composite reliability (CR) of constructs are used to evaluate convergent validity [83], [84]. As the summary of the analysis results in Table 2 shows that the outer loading value is more than 0.70 [1], the CR value is far above the cut-off value of 0.60 [1] and AVE also more than 0.50 [1], [84]. So that the model formed has satisfying convergent validity [1]. Next, we use two approaches to assess the constructs' discriminant validity, as suggested by Fornell and Larcker [84]. First, Hair et al. [1] check the value of indicator cross-loadings (Table 3), in which no indicator loads are higher than any opposing construct [79] or cut-off values for loading at a minimum of 0.5 as significant [1]. Second, the square root of AVE for each construct should exceed the construct's intercorrelations with other model constructs [84] in Table 4. Both results confirm the discriminant validity of the constructs [1].

Table 2.  
Results of the measurement model

| Constructs (Code)  | Items | Outer loadings                                                                                     | CR <sup>a</sup> | AVE <sup>b</sup> |       |
|--------------------|-------|----------------------------------------------------------------------------------------------------|-----------------|------------------|-------|
| Co-creation (CoC)  | CoC1  | I want to give an opinion to contribute to the improvement of financial services in Islamic banks. | 0,920           | 0,936            | 0,786 |
|                    | CoC2  | I want to participate in the development of new products/services at Islamic banks.                | 0,911           |                  |       |
|                    | CoC3  | I want to contribute product/service ideas to Islamic banks.                                       | 0,782           |                  |       |
|                    | CoC4  | Islamic banks offer many options for customers to develop services as needed.                      | 0,925           |                  |       |
| Trust (TRU)        | TRU1  | Islamic banks can be relied upon to keep promises.                                                 | 0,764           | 0,864            | 0,615 |
|                    | TRU2  | Islamic banks are very concerned about transaction security.                                       | 0,767           |                  |       |
|                    | TRU3  | I have full trust in an Islamic bank.                                                              | 0,802           |                  |       |
|                    | TRU4  | Overall, Islamic banks can be trusted.                                                             | 0,801           |                  |       |
| Satisfaction (SAT) | SAT1  | My business relationship with an Islamic bank is                                                   | 0,866           | 0,931            | 0,770 |

|               |      |                                                                                     |       |       |       |
|---------------|------|-------------------------------------------------------------------------------------|-------|-------|-------|
|               |      | very pleasant.                                                                      |       |       |       |
|               | SAT2 | I am satisfied with the financial services provided by Islamic banks.               | 0,878 |       |       |
|               | SAT3 | Overall, I am very satisfied with the services of Islamic banks.                    | 0,903 |       |       |
|               | SAT4 | I am very satisfied with the Islamic bank because it has fulfilled my expectations. | 0,863 |       |       |
| Loyalty (LOY) | LOY1 | I intend to continue using Islamic bank services in the future.                     | 0,942 | 0,932 | 0,873 |
|               | LOY2 | I will always recommend Islamic banks to others.                                    | 0,926 |       |       |

<sup>a</sup> Composite reliability

<sup>b</sup> Average variance extracted

Table 3.  
Discriminant validity (cross loading)

| Constructs         | Item | COC          | LOY          | SAT          | TRU          |
|--------------------|------|--------------|--------------|--------------|--------------|
| Co-creation (COC)  | COC1 | <i>0,920</i> | 0,338        | 0,400        | 0,630        |
|                    | COC2 | <i>0,911</i> | 0,337        | 0,388        | 0,630        |
|                    | COC3 | <i>0,782</i> | 0,338        | 0,389        | 0,584        |
|                    | COC4 | <i>0,925</i> | 0,340        | 0,419        | 0,676        |
| Loyalty (LOY)      | LOY1 | 0,391        | <i>0,942</i> | 0,772        | 0,700        |
|                    | LOY2 | 0,318        | <i>0,926</i> | 0,695        | 0,594        |
| Satisfaction (SAT) | SAT1 | 0,389        | 0,748        | <i>0,866</i> | 0,738        |
|                    | SAT2 | 0,414        | 0,641        | <i>0,878</i> | 0,688        |
|                    | SAT3 | 0,402        | 0,715        | <i>0,903</i> | 0,700        |
|                    | SAT4 | 0,377        | 0,651        | <i>0,863</i> | 0,642        |
| Trust (TRU)        | TRU1 | 0,816        | 0,373        | 0,458        | <i>0,764</i> |
|                    | TRU2 | 0,773        | 0,365        | 0,460        | <i>0,767</i> |
|                    | TRU3 | 0,361        | 0,676        | 0,731        | <i>0,802</i> |
|                    | TRU4 | 0,340        | 0,728        | 0,795        | <i>0,801</i> |

Note: Italic values are loadings for items that are above the recommended value of 0.5 [1].

Table 4.  
Discriminant validity of the constructs (Fornell–Larcker criterion)

| Constructs         | COC          | LOY          | SAT          | TRU          |
|--------------------|--------------|--------------|--------------|--------------|
| Co-creation (COC)  | <i>0,887</i> |              |              |              |
| Loyalty (LOY)      | 0,382        | <i>0,934</i> |              |              |
| Satisfaction (SAT) | 0,451        | 0,775        | <i>0,878</i> |              |
| Trust (TRU)        | 0,712        | 0,696        | 0,710        | <i>0,784</i> |

Notes: Diagonals (italic) represent the squared root of the AVE, while the other entries represent the correlations.

## D. Hypothesis Testing

Chin [83] states that PLS, which allows for the explicit estimation of latent variable scores, and the bootstrapping re-sampling method were used to test the proposed model. Bootstrapping with 300 re-samples was performed to derive  $\rho$ -values for the structural paths. This number of re-samples was sufficient for obtaining adequate parameter estimates [77]. The path coefficients and their significance are presented in Table 5 and illustrated in Figure 2.

Table 5.  
Hypothesis testing

| Hypothesis           | Relationship          | $\beta$ | SE    | t-statistic | $\rho$ -value | Decision      |
|----------------------|-----------------------|---------|-------|-------------|---------------|---------------|
| <b>Direct effect</b> |                       |         |       |             |               |               |
| H1                   | COC $\rightarrow$ TRU | 0,712   | 0,064 | 11,182      | 0,000         | Supported     |
| H2                   | COC $\rightarrow$ SAT | -0,229  | 0,096 | 2,387       | 0,017         | Supported     |
| H3                   | COC $\rightarrow$ LOY | -0,092  | 0,094 | 0,982       | 0,326         | Not supported |
| H4                   | TRU $\rightarrow$ SAT | 0,954   | 0,083 | 11,482      | 0,000         | Supported     |

|                         |                 |        |       |        |       |               |
|-------------------------|-----------------|--------|-------|--------|-------|---------------|
| H5                      | TRU → LOY       | 0,283  | 0,139 | 2,039  | 0,042 | Supported     |
| H6                      | SAT → LOY       | 0,605  | 0,104 | 5,816  | 0,000 | Supported     |
| <b>Mediating effect</b> |                 |        |       |        |       |               |
| H7                      | COC → TRU → LOY | 0,202  | 0,122 | 1,648  | 0,100 | Not supported |
| H8                      | COC → SAT → LOY | -0,138 | 0,189 | -0,732 | 0,464 | Not supported |
| H9                      | COC → TRU → SAT | 0,679  | 0,248 | 2,740  | 0,006 | Supported     |

Note: Significant if the  $p$ -value is less than 0.05.

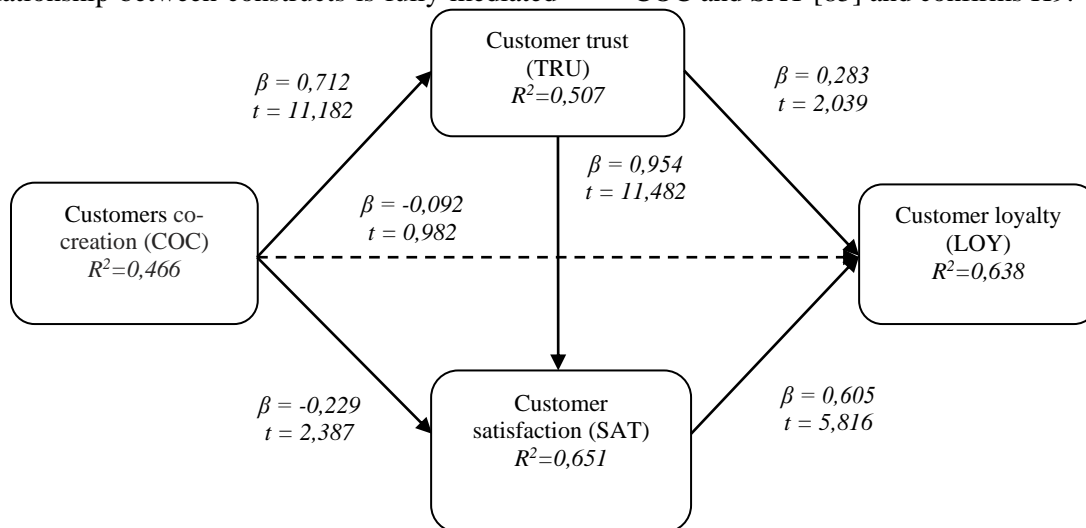
### 1) Structural Model

COC positively affects TRU (H1), SAT (H2) and LOY (H3) and the results are H1 ( $\beta = 0.712$ ;  $\rho = 0.000$ ) and H2 ( $\beta = -0.229$ ;  $\rho = 0.017$ ) are confirmed, while H3 ( $\beta = -0.092$ ;  $\rho = 0.326$ ) unconfirmed. TRU positively affects SAT (H4) and LOY (H5) so that it is statistically confirmed (H4 →  $\beta = 0.954$ ;  $\rho = 0.000$ ; H5 →  $\beta = 0.283$ ;  $\rho = 0.042$ ). H6 was confirmed statistically ( $\beta = 0.605$ ;  $\rho = 0.000$ ) which showed that SAT had a positive effect on LOY.

### 2) Mediation Test

The test results regarding the role of TRU in mediating the relationship between COC and LOY (H7) are not proven, although the relationship between constructs is fully mediated

[85] (COC → TRU  $\rho = 0.000$  is significant; TRU → LOY  $\rho = 0.042$  is significant; COC → LOY  $\rho = 0.326$  is not significant). SAT that mediates the relationship between COC and LOY (H8) is full mediation [85] because the value of COC → SAT is significant ( $\rho = 0.017$ ); SAT → LOY is also significant ( $\rho = 0.000$ ). However, COC → LOY is not significant ( $\rho = 0.326$ ), and the results do not confirm H8. Finally, TRU positively mediates the relationship between COC and SAT (H9), indicating the value of the indirect effect coefficient (COC → TRU → SAT) is greater ( $\beta = 0.954$ ;  $\rho = 0.000$ ) than the direct effect COC → SAT ( $\beta = -0.229$ ;  $\rho = 0.017$ ); thus TRU partially mediates the relationship between COC and SAT [85] and confirms H9.



Note:



Figure 2. The result structural model

## V. DISCUSSION

The study results indicate that co-creation activities positively impact the trust and customer satisfaction of iB in Indonesia. This fact shows that customers will increase trust and be satisfied if iB management involves them in developing and designing its service products. This is consistent with previous studies' findings [8], [23], [26], [51], [52]. However, iB customer loyalty is not determined by co-creation activities. This is inconsistent with previous research [8], [23], [28]. Meanwhile, trust in iB services

positively affects customer satisfaction so that it supports previous studies [57], [60] and is a determinant of customer loyalty as the findings of a study by Morgan and Hunt [50], Casaló et al. [61], Chiou and Droge [62]. iB customer satisfaction is also a determinant of loyalty, as in previous research findings [35], [63].

The role of trust in mediating the relationship between co-creation and loyalty does not support previous research [23], but the role of trust in iB customers is very important in mediating the relationship between co-creation and customer



satisfaction, as argued by Izogo [60], Hosany et al. [66]. Meanwhile, iB customer satisfaction cannot mediate the relationship between co-creation and loyalty, inconsistent with the logic proposed by Kamboj et al. [7] and Shrivastava [65]. Finally, the creation of iB customer loyalty is not due to the direct impact of customer involvement in co-creation. However, it must be through the creation of trust and customer satisfaction.

## VI. IMPLICATIONS

### A. Academic Implications

The findings of this study support the concept of value co-creation, which emphasizes the involvement of all resources to innovate and provide new ways of doing business in the banking industry [43], [45], [46] to create trust and naabah satisfaction in the iB industry. Previous research was mostly conducted in the conventional banking industry [3], [4], [25], [29]. This study investigates customer involvement in co-creation activities and its implications for post-purchase behavior in the context of iB which is the uniqueness and novelty of this study because it provides a new perspective on the Islamic banking innovation literature which is still rare [4].

### B. Managerial Implications

iB managers must pay attention to the importance of meaningful interactions with their customers, especially through co-creation activities. For this reason, iB management needs to design an employee development program through training in communication skills, politeness, responsiveness, and empathy to customers to support co-creation activities [25]. The iB manager gets a double advantage if it allows the customer to be involved in the co-creation process, i.e., iB customers feel they get more attention. With co-creation, more "value" from customers is beneficial to iB management and the opportunity to succeed in its business mission to gain financial benefits and maintain customer loyalty as a non-financial benefit. Finally, customer co-creation activities directly impact increasing revenue and the competitive advantage of the iB industry.

## VII. LIMITATIONS AND FURTHER RESEARCH

This study only focuses on the setting of individual customers. There are differences in business orientation between individual

customers and corporate customers in utilizing banking services [86], [87], so the next study can conduct a comparative study of co-creation practices on the two segments. Finally, in the marketing literature, culture is a determinant of consumer behavior [88]. Therefore, there is a possibility of a "culture" contribution in the co-creation of banking services as a determinant or moderator as an interesting research agenda in the future. Likewise, consumer demographic variables' involvement makes a significant contribution to customer management studies [88], [89].

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