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The Influence of Religiosity, Brand Image, and Perceived Value on Customer Loyalty in Islamic Banks

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ABSTRACT:
The Islamic banking business is currently experiencing a significant increase in the level of rivalry amongst banks in order to recruit and maintain customer loyalty. Through the use of perceived value and brand image as mediating variables, the objective of this study is to ascertain the impact that religion has on the loyalty of customers. In this quantitative study, a purposive sample method was utilised, and questionnaires were distributed to a total of one hundred thirty clients of the Cikupa Branch of Bank Syariah Indonesia (BSI), which is located in the Tangerang Regency. AMOS-based Structural Equation Modelling (SEM) was the method that was utilised in order to carry out the analysis of the primary data. On the basis of the findings, four hypotheses were offered, three of which were accepted while the fourth was rejected. Customer loyalty is positively impacted by religiosity, however there is no impact on perceived value as a result of religiosity. Value that is seen to be present has a beneficial impact on consumer loyalty. Additionally, it has been demonstrated that the influence of perceived value on customer loyalty is greatly moderated by the brand image of the company. There was no evidence to support the hypothesis that perceived value acts as a mediator in the connection between religion and customer loyalty.

Keywords: *Customer Loyalty, Perceived Value, Brand Image, Religiosity*

1. INTRODUCTION

Consumer behavior is a crucial factor that needs to be a primary focus in marketing research (Suhairi et al., 2024). This is because each individual has unique characteristics, ranging from life backgrounds, personal tastes, to different life principles, all of which influence the decision-making process when choosing a product or service (Patma et al., 2021). Religiosity is the individual's connection to the teachings or traditions of a particular religion related to divine or supernatural power (Aji et al., 2021). Religiosity is the level of internalization of a person's religious values in thoughts, feelings, and actions (Mahadin & Akroush, 2019). Customers who have a positive attitude toward a product or service and believe that its benefits are commensurate with its costs tend to remain loyal to the company (Abror et al., 2022).

Banking is an important sector in the modern economy that plays a role in collecting and distributing funds from the community (Dalimunthe & Lubis, 2023). In the current Islamic banking industry, in terms of attracting customers to utilize the products and services it offers, Bank Syariah Indonesia must face increasingly fierce competition (Syah et al., 2021). In 2025, BSI recorded significant asset and profit growth, and launched product innovations such as the digital platform BEWIZE by BSI (Putri, 2025). To maintain competitiveness, banks need to build a strong brand image, reinforce religious values, and provide positive perceived value to customers not only to increase the likelihood of new customers but also to encourage loyalty and repeated use of Islamic banking products (Wahyuningsih, 2021). Bank Syariah Indonesia (BSI), as one of the largest sharia-based financial institutions in Indonesia, positions itself not only by offering banking products that comply with sharia principles but also by striving to build a trustworthy brand image and providing added value for customers (Basrowi et al., 2023). Savings accounts, loans, and digital services that facilitate Sharia-compliant financial transactions are part of BSI's product and service offerings (Muchlis, 2018). One of the challenges faced by Bank Syariah Indonesia is the disruption of digital services in 2023, which caused mobile banking services to be inaccessible for several days and triggered a decline in trust and complaints from customers, particularly among millennials (Hardiansyah, 2023).

In the context of sharia marketing, one of the crucial factors influencing customer decisions is Religiosity, which refers to the extent to which religious beliefs and values affect consumer attitudes and behaviors (Kurniawan et al., 2024). Religiosity has become a focal point in contemporary research due to its role in shaping customer loyalty toward products or services based on Islamic values, particularly in the sharia banking industry (Adolph, 2016). Most customers who choose Islamic banks do so because of strong beliefs and a desire to live according to Islamic values (Religiosity), which include the prohibition of usury, justice, and transparency (Wahyoedi et al., 2021). Highly religious individuals often show support for decisions, policies, or actions that align with the principles outlined in the values of their adopted religion (Thohari & Hakim, 2021). Then, a strong and professional brand image with a reputation for trustworthiness, quality Sharia services, and adherence to Islamic fatwas and regulations can enhance customers' confidence in the bank (Purnomo, 2019). When customers feel that the bank's products and services provide benefits commensurate with the costs and efforts expended, both in terms of efficiency, convenience, and spiritual value, they tend to continue a long-term relationship with the bank (Desiria, 2021). Customers are more loyal and recommend Islamic banks that have a good reputation and clearly adhere to Islamic principles (Mukminin & Latifah, 2020).

With the findings from the study by Ratnasari et al. (2021) showing that religiosity influences consumer behavior in Indonesia, it becomes important to expand this study to the service sector such as Islamic banking, which is directly related to religious values in economic activities. One of the relevant theoretical approaches to understanding this phenomenon is the Commitment-Trust Theory (CTT) developed by Morgan and Hunt (1994). CTT reveals that "commitment and trust are two key factors that simultaneously form and maintain long-term relationships between consumers and service providers." In this context, customer loyalty toward an institution, such as Bank Syariah Indonesia, is viewed as the result of the formation of customer trust in the bank, as well as a strong desire to maintain a relationship that is considered valuable (Morgan & Hunt, 1994).

By using the Commitment-Trust Theory framework, this research is expected to explain how trust and commitment built thru brand image, religiosity, and perceived value can drive customer loyalty toward Islamic banking services. This research presents novelty by integrating these three variables into a single conceptual model that is simultaneously analyzed using the Commitment-Trust Theory (CTT) approach. This technique provides a more comprehensive picture of the loyalty characteristics of Bank Syariah Indonesia customers, particularly in Tangerang Regency, which has not been thoroughly researched.

Previous research has found that religiosity has a positive impact on the perceived value of customers (Kurniawan, 2020; Wahyoedi et al., 2021). However, there is an inconsistency in the findings of Pramudya & Rahmi (2022) which show that religiosity does not affect value. Previous studies indicate that religiosity increases consumer loyalty (Alfani et al., 2024; Siswadhi et al., 2022). However, there is an inconsistency in the findings of Setiawan et al. (2019) which found that religiosity does not have a significant effect on customer loyalty. Earlier research found that perceived value has a positive effect on customer loyalty (Gulam et al., 2023; Hong et al., 2023). However, there is an inconsistency in the findings of Fitriana & Susanti (2022) which concluded that the relationship between perceived value and customer loyalty is not statistically significant. The strong correlation between perceived value and consumer loyalty can be strengthened by building a positive brand image, according to previous studies (Rahi, 2016). However, there is an inconsistency in the findings of Ramadhani & Nurhadi (2022), which revealed that brand image does not influence customer loyalty.

The conflicting results of previous studies regarding the factors influencing customer loyalty, especially in the Islamic banking sector, prompted this research to delve deeper. This study adopts the Commitment-Trust Theory of Relationship Marketing (Morgan & Hunt, 1994) to expand the theoretical insights of previous research while considering the roles of factors such as religiosity, brand perception, and perceived value in influencing consumer loyalty. The millennial generation is becoming increasingly selective in assessing the value and quality of the services they pay for, so this research will help the management of Bank Syariah Indonesia, particularly in the Tangerang Regency area, to understand their thoughts and behaviors. The development of relational marketing strategies, improvement of service quality, and promotion of religious values and brand image can be based on the findings of this research, which can help attract and retain customers. Therefore, other practitioners in the field of Islamic banking can use this study as a reference, and it is expected to make a concrete contribution to the growth of BSI in Indonesia.

Commitment Trust Theory

Commitment-Trust Theory is one of the important conceptual frameworks in understanding long-term relationships between two parties in the context of relational marketing. This theory was developed by Morgan and Hunt (1994) in response to the limitations of the traditional marketing paradigm, which was overly focused on power and short-term transactions. This theoretical framework views commitment and trust as essential in building and maintaining successful and mutually beneficial partnerships (Huyen et al., 2024; Morgan & Hunt, 1994). In the context of digital marketing and social media, this theory has been used to explain how various marketing activities (such as interaction, personalization, and relevant information) can build consumer trust in the brand, which in turn will strengthen consumer commitment to the relationship. This theory emphasizes that trust and commitment are not merely outcomes but also serve as mediating variables in influencing consumer behavior, such as participation in online communities or engagement in value creation (Bao & Wang, 2020; Huyen et al., 2024).

One of the main contributions of this theory is the development of the Key Mediating Variable (KMV) Model, which explains that trust and commitment serve as important links between antecedent variables (such as shared values, communication, relationship benefits) and relationship outcomes (such as cooperation, loyalty, and functional conflict) (Aji et al., 2024; Morgan & Hunt, 1994). In its application, this theory provides a strong foundation for marketers to cultivate long-term relationships based on the principles of transparency, mutual trust, and the desire to maintain valuable relationships. Thus, the Commitment-Trust Theory becomes a reliable theoretical framework in understanding and explaining the formation of long-term relationships, both in traditional relational marketing and in the context of modern digital and social media (Aji et al., 2024; Bao & Wang, 2020; Huyen et al., 2024; Morgan & Hunt, 1994).

Customer loyalty

Customer loyalty is the tendency to repurchase or use a company's services again (Dick & Basu, 1994). This loyalty encompasses emotional attachment and a positive view toward the brand or company, not just repeated transactions (Alfani et al., 2024). Customer loyalty involves the formation of mutually beneficial relationships between customers and the company, not just repeat purchases. Loyal customers have an emotional attachment to a brand. They use the products and services and are happy to recommend them to others (Bowen & Chen, 2001). Customer loyalty reflects the extent of a person's commitment to remain connected with a particular brand, product, or service (Kumar & Shah, 2004). This commitment does not arise spontaneously, but grows from positive experiences, satisfaction, and the value they perceive while using the product (Agrawal et al., 2013). Therefore, it is important for institutions to continuously maintain and enhance customer loyalty in order to achieve long-term success and ensure the business remains sustainable in the future (Akil & Ungan, 2022; Puspitasari & Matari, 2020). Basically, loyalty can be measured thru several dimensions, namely revisit intention and recommended intention. Revisit intention refers to the desire to use the same product or service again in the future. Additionally, recommended intention refers to the tendency or desire to recommend a product or service of an institution to others, including friends, family relatives, and/or colleagues (Wang & Li, 2023).

Kotler & Keller (2016) reveal that customers' memories of a brand reflect their views and beliefs about that brand. Customer impressions of a brand are based on their personal experiences with the brand and the memories they associate with it. Because customers tend to trust well-known or favored brands more, for the best interest of the company, the company needs to strive to enhance its brand position in the minds of consumers (Cakmak, 2016). Products can be more easily recognized, their quality assessed, purchase risks minimized, and experiences and happiness enhanced thru product differentiation when consumers have a positive impression of the brand (Zhang, 2015). Consistency in brand image formation is very important to enhance customer trust and interest, while also avoiding negative images that could harm the company (Nasib et al., 2022). The mental image or perception of a brand, including the symbolic meaning associated by consumers with the attributes of a product or service, is also part of brand image. Basically, Brand Image can be measured by several dimensions, such as Functional and Reputation. Functional is defined as consumers' perception of the practical benefits and performance of a brand based on the function, quality, and utility of the products or services offered. Reputation is defined as consumers' perception of the brand's goodwill, credibility, and social responsibility in the eyes of the public (Gomez et al., 2023).

The value perceived by consumers refers to the return on investment (ROI) generated by a product or service for a certain amount of effort or money (Setiawan & Malik, 2022). According to Salirrosas et al. (2024), to determine the value perceived by consumers, it is necessary to consider the benefits (such as quality, performance, experience, and emotional satisfaction) against the losses (such as cost, time, and effort). To determine the perceived value of a product or service, one must compare the benefits enjoyed by the buyer with the costs or difficulties incurred to obtain it (Fitriana & Susanti, 2022). (Husin et al., 2023) explain that the concept of perceived value is very important in marketing because it greatly influences attitudes, satisfaction, loyalty, and purchase intentions. Basically, Customer Perceived Value can be measured thru several dimensions, such as Benefit and Sacrifice. Benefit can be defined as any type of advantage, utility, or added value received by consumers from the use of a product or service, while Sacrifice refers to any type of cost or sacrifice that consumers must bear to obtain the benefits they receive from the use of a product or service (Blut et al., 2023).

Religiosity is a concept that has long been studied in various disciplines, especially psychology and sociology of religion. Etymologically, religiosity comes from the Latin word religio, which means a bond that connects humans with God and their duties as obligations (Najtama, 2018). In this context, religiosity not only encompasses ritual activities but also involves the individual's experience and appreciation of the religious teachings they adhere to (Alwi, 2014). Religiosity is often described in psychological terms as "the internalization of religious teachings, values, and ethics that are deeply believed and experienced, becoming a commitment manifested in worship and daily behavior." This definition emphasizes that religiosity encompasses cognitive aspects such as beliefs and understanding, affective aspects such as experiences and feelings, as well as conative aspects such as commitment and behavior (Hafiz & Aditya, 2021). Research by (Anderson et al., 2020) interprets religiosity as the level of piety and adherence of an individual to the teachings of their adopted religion, which contributes to subjective well-being and mental health. Wahyuningsih (2008) adds social and behavioral dimensions to religiosity, which include institutional aspects (participation in religious activities), ideological (beliefs), and personal (internalization of religious values). Religiosity can be evaluated thru two main dimensions that reflect the extent to which a person adheres to their religion. Basically, religiosity can be measured thru several dimensions, such as intrapersonal commitment and interpersonal commitment. Intrapersonal commitment is a dimension of religiosity that reflects the extent to which a person's beliefs, values, and spiritual experiences are personally and internally embedded in their life (Mat et al., 2023). Meanwhile, interpersonal commitment is a dimension of religiosity that reflects the extent to which a person demonstrates their religious commitment thru social relationships, such as involvement in religious communities, participation in communal rituals, and the influence of religious teachings in their social interactions (Cull et al., 2025; Mat et al., 2023).

Religiosity influences an individual's perception of the value offered by a product or service. According to (Abror et al., 2022), religiosity can serve as a primary reference in assessing whether a product has value that aligns with an individual's beliefs and moral principles. Consumers with a high level of religiosity tend to evaluate products based on their alignment with religious teachings, thereby strengthening their perceived value of the product (Ibrahim et al., 2024). Similar to several previous studies that show religiosity has a positive influence on the perceived value of consumers (Abror et al., 2022; Ibrahim et al., 2024).

Religiosity has a positive impact on customer loyalty when products or services align with the values and religious beliefs of customers, as this will build emotional bonds and long-term loyalty toward the brand or institution. (Suhartanto et al., 2020). Religiosity plays an important role in shaping consumer loyalty thru the alignment of religious principles with product attributes, especially in the context of sharia-based services such as sharia banking (Mustikawati et al., 2022). Furthermore, religiosity can serve as a primary foundation in the consumption decision-making process, where consumers who uphold religious values tend to exhibit stronger loyalty toward products or services deemed religiously appropriate (Sahputra & Harahap, 2022). Previous research has shown that religiosity has a positive impact on consumer loyalty (Mustikawati et al., 2022; Sahputra & Harahap, 2022; Suhartanto et al., 2020).

Loyalty Customers tend to remain loyal to a brand when they believe that the value they receive from the brand is commensurate with or even exceeds the amount of money, time, or effort they invest (Husin et al., 2023). Customers tend to remain loyal to a brand over time if they feel they are getting good value from it (Engelina, 2024). Additionally, consumers tend to remain loyal to a brand when they are satisfied with the product and see practical, emotional, and social benefits from its use (Umboh et al., 2024). Customer loyalty is positively influenced by the value perceived by customers, in line with several previous studies (Engelina, 2024; Husin et al., 2023; Umboh et al., 2024).

Customers tend to remain loyal to a brand if they feel that the value they obtain from using the product or service is commensurate with the effort they put in. This illustrates that the perceived value by consumers positively impacts customer loyalty (Indana, 2020). However, the strength of this relationship can further increase when customers' perception of the brand is also high. Brand image reflects the associations, trust, and positive impressions embedded in the minds of consumers toward a brand, thereby strengthening customers' intention to remain loyal to that brand even in the presence of alternatives (Rahman et al., 2023). According to previous research, brand image is a moderating variable that strengthens the influence of perceived value on customer loyalty. This is because customers tend to remain loyal if they have positive emotional and symbolic associations with the brand (Salirrosas et al., 2024). Enhancing the sense of value for customers, which ultimately increases their commitment and loyalty to the product or service, can be achieved thru the creation of a positive brand image. Based on previous research findings, it has been proven that brand image has the potential to strengthen the relationship between perceived value and consumer loyalty (Khotimah, 2025; Maulidiyah & Handoko, 2024). A strong brand image can increase consumer trust and loyalty towards the company (Solihah et. al., 2023).

This study offers a novel contribution by integrating religiosity, perceived value, and trust within the framework of the Commitment-Trust Theory in the context of Islamic banking customer loyalty. Unlike previous studies that examine these variables separately, this research provides a comprehensive model that explains the mechanism of loyalty formation among Islamic bank customers. Furthermore, this study contributes practically by offering strategic insights for Islamic banking institutions in strengthening customer loyalty through value-based and trust-driven approaches.

2. METHODS

The causal-associative research design used quantitatively in this study aims to reveal the reciprocal relationships and influences between variables simultaneously, both thru direct and indirect effects on other variables. Uncovering the dynamics of interactions among the involved factors and understanding how one variable can affect another, either directly or indirectly, is the main focus of this research. The ultimate goal is to provide deeper insights into the influence between variables within the studied context (Rismalia & Sugiyanto, 2022). The population of this study consists of BSI customers residing in Tangerang Regency, with the exact number yet to be determined. Therefore, the researcher used a non-probability selection strategy with purposive sampling method, which means that the sample selection was based on predetermined criteria. The requirements for participants in this study are: (1) aged between 25–40 years (millennial category), (2) residing in Tangerang Regency, (3) being customers of Bank Syariah Indonesia for at least more than 3 months who use its products or services.

The sample size in this study is based on the guidelines of Hair et al. (2011), which recommend a number of respondents five times the number of questionnaire indicators. With 26 indicators measuring 4 variables, 130 respondents are needed. The online Google Forms survey will be given to respondents selected using non-probability sampling (Shalsabillah & Sugiyanto, 2022). This questionnaire uses a 4-point Likert scale to assess all statements: 1 = Strongly Disagree, 2 = Disagree, 3 = Agree, and 4 = Strongly Agree. Data will be evaluated using Structural Equation Modeling (SEM) and the AMOS (Analysis of Moment Structures) software. SEM can investigate direct, indirect, and mediation effects on complex and simultaneous relationships of latent variables, which is why it was chosen. 1) Validity and reliability test using Pearson Product Moment, 2) model evaluation using Chi-square, RMSEA, GFI, TLI, and CFI, and 3) testing the structural relationships between model variables and the mediating effect of Customer Satisfaction on the relationship between independent variables and Customer Loyalty using AMOS bootstrapping.

The pretest was conducted on 30 millennial respondents in Tangerang Regency who use products or services from Bank Syariah Indonesia. The analysis was conducted using SPSS 25 software, applying the Pearson Product Moment analysis, aimed at ensuring that each item accurately measures the intended construct of the research variable. To determine the reliability and suitability of the instruments for this research, we analyzed the Cronbach's Alpha values. All variables had alpha values ≥ 0.60, indicating that the items consistently measure the same variable. The measurement model was further tested with Goodness of Fit Indexes such as the CMIN/DF (Chi Square Minimum/Degrees of freedom) value of 2.528, RMSEA (Root Mean Square Error of Approximation) value of 0.109, CFI (Comparative Fit Index) value of 0.829, and TLI (Tucker Lewis Index) value of 0.877. A model is considered good if it meets the feasibility values such as CMIN/DF ≤ 3, RMSEA ≤ 0.05, and other index values such as CFI and TLI ≥ 0.90. This instrument is considered valid and reliable based on the results of the pre-test, and therefore can be used in the main data collection stage (Hair et al., 2011; Nurhadini, 2017).

To evaluate the hypothesis, this study uses the Critical Ratio (CR) and probability value as its main factors. At a significance level of 5%, a hypothesis is considered significant if the CR value is greater than 1.96 and the p-value is less than 0.05. Based on the test results, it appears that the perceived value by customers acts as a mediator, as most paths in this research model are statistically significant. This study supports the claim made by Morgan & Hunt (1994) in the Commitment-Trust Theory of Relationship Marketing, which states that loyal consumers and businesses depend on each other in the long term. Therefore, factors such as religiosity, brand image, and perceived value contribute significantly to shaping customer trust and commitment, which ultimately drives customer loyalty to BSI in Tangerang Regency.

Referring to the hypothetical framework that has been previously described, the research model can be illustrated as follows, as shown in Figure 1:

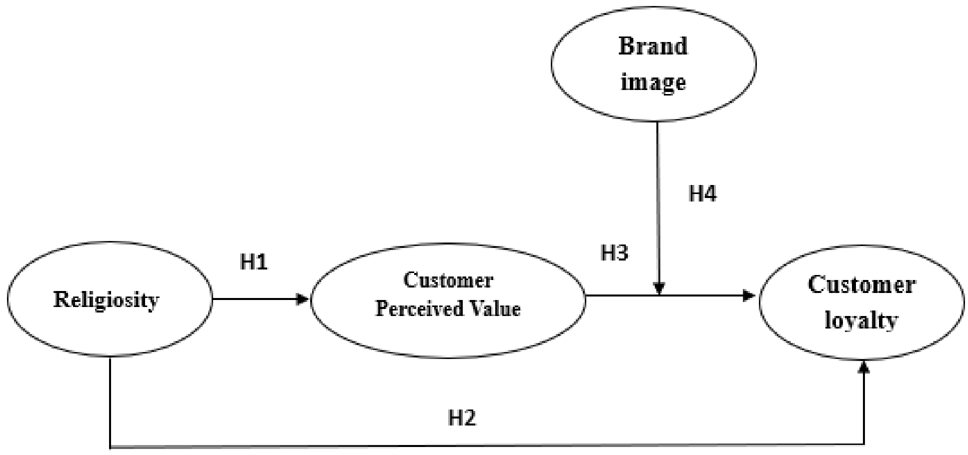

Figure 1. Research Model Framework

H1: Religiosity has a positive effect on the perceived value of customers
H2: Religiosity has a positive effect on customer loyalty

H3: The perceived value of customers has a positive effect on customer loyalty.
H4: Brand image strengthens the influence of the perceived value of customers on customer loyalty.

3. RESULTS

The respondents of this research were taken from BSI customers in the Tangerang district. Based on the results of the online distribution thru Google Forms, 130 respondents were obtained, which will be processed using AMOS to provide answers related to the meaning of the impact of Religiosity, Brand Image, and Perceived Value on Consumer Loyalty. From the demographic data, the research respondents are categorized based on several criteria. In terms of gender, the majority of respondents are female (57.9%), while males account for 42.1%. Based on age, most respondents fall within the 25–30 year range (42.1%), followed by the 30–35 year age group (32.3%), and the 35–40 year age group (25.6%). In terms of highest education, the majority of respondents are high school graduates (45.9%), followed by Diploma or Bachelor's degree holders (36.1%), postgraduates (12%), and only 6% have the last education level of junior high school. In terms of employment status, 81.2% of respondents stated that they are currently working, while 18.8% are not working. Based on marital status, the majority of respondents are married (68.4%), while the remaining 31.6% are unmarried. 100% of the respondents are customers of Bank Syariah Indonesia. Regarding the duration of being a BSI customer, 44.6% of respondents have been customers for more than 1 year, followed by respondents who have been customers for 6 months to 1 year (28.5%), and less than 6 months (26.9%). In terms of the types of products or services used, the majority of respondents use savings services (47.5%), followed by financing or credit (23.2%), mobile banking (22%), and deposits (7.3%). This study involved 100 respondents who reflect the characteristics of millennial customers of Bank Syariah Indonesia Cikupa Branch.

The results of the pretest conducted with 30 respondents, all of whom have been customers of BSI for more than the last 3 months, yielded values greater than 0.361 for each variable in this study, indicating that the obtained data meet the Pearson test criteria where the r-Calculated value > the r-Table value (0.361). In addition, the calculation of Cronbach’s Alpha results of ≥ 0.6 indicates that all the indicators listed in the questionnaire have met the reliability test standards well. This study used a total of 130 respondents who met the criteria, namely those who had been BSI customers for more than 3 months, making the sample taken quite representative for the purpose of this research.

Validity and Reliability

Analysis Pearson correlation analysis is used to determine the validity of statement items if the calculated r value > table r value (0.361). Cronbach's Alpha is used to measure construct reliability, with an α value ≥ 0.6 indicating reliability. The ten measurements (RG.1 to RG.10) measure religiosity (X) and have an r value above 0.361, ranging from 0.586 to 0.874, which indicates validity. The instrument's Cronbach's Alpha of 0.913 indicates high reliability and consistency. The Perceived Value (Z1) has 6 indicators (NYD.1 to NYD.6) with r values ranging from 0.625 to 0.706, all above the r table and valid. Cronbach's Alpha of 0.836 verifies the reliability of this construct. The highest valid r-count value for the Brand Image variable (Z2) is 0.932, while the lowest is 0.748. Five indicators (CM.1 to CM.5) measure it. The Cronbach's Alpha of the indicators is 0.875, indicating high consistency. The Customer Loyalty variable (Y) has 5 indicators (LP.1–LP.5) with r-count values ranging from 0.618 to 0.819, all above the r-table threshold. The construction's Cronbach's Alpha value of 0.798 is above the minimum level, indicating reliability. Thus, all indicators in this study are valid, reliable, and adequate for further analysis.

Structural Model Evaluation

Goodness of Fit Test

Table 1. *Model fit criteria*

Indicator	Value	Ideal Criteria	Interpretation
Chi Square	801.5	Smaller is better	Marginal Fit
CMIN/DF	2.528	< 3	Fit
RMSEA	0.109	< 0.08 (ideal < 0.05)	Not Fit
GFI	0.686	> 0.90	Not Fit
AGFI	0.625	> 0.90	Not Fit
TLI (NNFI)	0.877	> 0.90	Marginal Fit
CFI	0.829	> 0.90	Marginal Fit

The fit of the structural model with empirical data is evaluated using the Goodness of Fit (GOF) test. Based on the AMOS study results, the model was statistically proven to fit with a Chi-Square value of 801.500. Nevertheless, the model can be considered to have adequate fit because the CMIN/DF ratio of 2.528 is still within the tolerance limit (ideally < 3). On the other hand, the RMSEA indicator of 0.109, as well as the GFI (0.686) and AGFI (0.625), are below the ideal threshold (> 0.90), indicating that the model is not yet fully adequate in explaining the data. Nevertheless, several other indicators such as TLI (0.877) and CFI (0.829) still show values close to the ideal criteria, so this model can be said to have a marginal fit level and can still be used with caution in further interpretation. Therefore, this model is still considered suitable for further analysis in testing the influence of the research variables.

Hypothesis Test

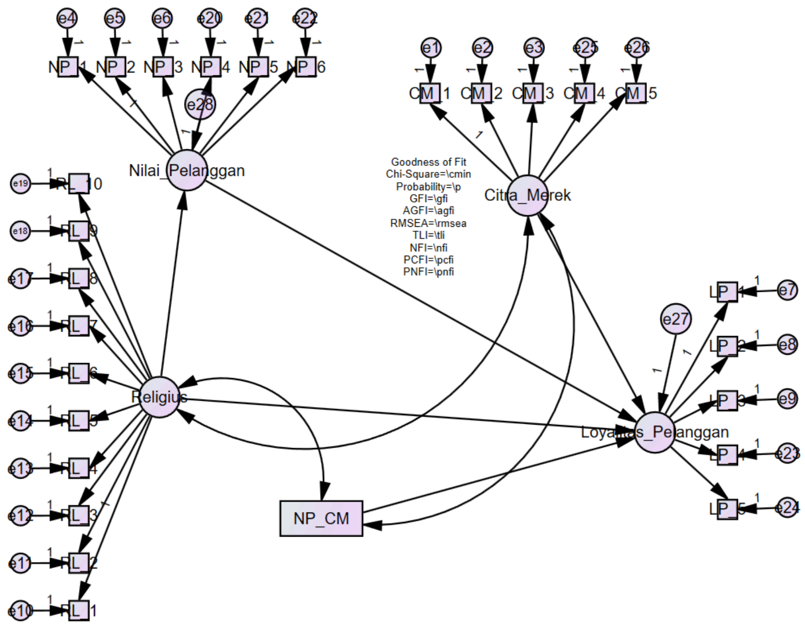

Figure 2. Hypothesis Test Results

Next, after thoroughly testing the model using the Goodness of Fit (GOF) test, the variables in the constructed structural model were analyzed to determine the causal relationships among them. Using NP_CM as a mediating variable, this study examines how religiosity, brand image, and customer value affect customer loyalty. To investigate the direct and indirect correlations between constructs, the analysis was conducted using the Structural Equation Modeling (SEM) approach thru the AMOS application. By using this model, we can see how each path of the relationship between variables is statistically significant and how much impact each independent variable has on the dependent variable. The following table presents the complete findings from the path calculations for hypothesis testing.

Interestingly, the result shows that religiosity has a negative and significant effect on perceived value, which contradicts the initial hypothesis. This finding indicates that higher religiosity does not always translate into a higher perceived value in Islamic banking services. This may be influenced by customers' expectations that Islamic banks should inherently comply with religious principles, thereby reducing the perceived differentiation in value.

Table 2. Path coefficients and significance levels

	Hypothesis	Estimate	S.E.	C.R.	P Label	Result
H1 : RL → NP	H1	-0.871	0.079	-11.032	0.001	**Rejected**
H2 : RL → LP	H2	0.641	0.142	4.514	0.001	**Accepted**
H3 : NP → LP	H3	1.03	0.135	7.623	0.001	**Accepted**
H4 : NP × CM → LP	H4	0.227	0.082	2.774	0.006	**Accepted**

Table 2 presents the results of the hypothesis testing, which clearly show that all possible relationships between the variables in this research model are statistically significant. Based on the first hypothesis (H1), there is a strong negative correlation between religiosity and perceived customer value (-0.871) with a p-value of less than 0.001 (***). Thus, customers' estimation of product value decreases as their level of religiosity increases. On the other hand, a p-value of less than 0.001 and an estimation value of 0.641 indicate that religiosity significantly affects customer loyalty in the second hypothesis (H2). This indicates that religious individuals tend to be more loyal to the NP × CM → LP brand.

Hypothesis three (H3) shows a strong positive influence of perceived value on customer loyalty, which also receives strong support (coefficient 1.030, p-value < 0.001). This means that the level of loyalty is directly proportional to how valuable something is perceived to be. A p-value of 0.006 and an estimated effect of 0.227 indicate that brand image strengthens the impact of perceived value on customer loyalty in the fourth hypothesis (H4). This provides further evidence that consumer perception of brand image acts as a moderating element in the relationship between perceived value and loyalty

4. DISCUSSION

This research was conducted to analyze the influence of religiosity, perceived value, and brand image on customer loyalty at Bank Syariah Indonesia, with brand image also serving as a moderating variable. This research uses the Commitment-Trust Theory approach as a theoretical framework, which explains that customer loyalty is not only built on rational factors such as value and quality but also on emotional factors and consumer trust in the entities they choose.

First, based on the SEM analysis results with AMOS, it was found that religiosity has a negative impact on the perceived value by customers, but still has a positive and significant effect on customer loyalty. These results indicate that a person's level of religiosity does not guaranty a positive perception of value when transacting at a Sharia Bank, but it does create a strong ideological bond in the form of loyalty. Most of the respondents in this study are millennials aged 25–30 who are already working and predominantly female. These characteristics indicate that although they have a high level of religious awareness, these religious expectations have not been fully met by their service experience at Bank Syariah Indonesia, resulting in a low perceived value. Indicator analysis shows that RG_9 (I enjoy working in my religious organization activities) is the most influential indicator in shaping the construct of religiosity. This indicates that active participation in religious activities serves as a true reflection of religiosity that fosters ideological loyalty. These findings are not in line with previous research that states religiosity has a positive influence on the perceived value of customers (Abror et al., 2022; Mustikawati et al., 2022). On the other hand, the indicator RG_3 (I spend time trying to understand my religion) has the lowest influence, which can be interpreted as internal reflection not always leading to a better perception of transaction value. These findings are consistent with previous research that states religiosity positively influences customer loyalty (Albaity & Rahman, 2021; Hasan et al., 2023; Suhartanto et al., 2020). This is consistent with the CTT principle that social commitment and active participation in religious environments can foster stronger trust in institutions based on religious values, in this case, Islamic banks. On the other hand, a personal and contemplative religious approach is not directly reflected in the assessment of the bank's service benefits.

Secondly, religiosity has been shown to have a positive influence on customer loyalty. The majority of respondents are millennials aged 25–30 who are employed and have a stable income. This shows that high religious awareness encourages them to remain loyal to using the services of Bank Syariah Indonesia, as Sharia belief is one of the main factors in choosing a financial institution. In the customer loyalty construct, the indicator LP_2 (The service characteristics of Bank Syariah Indonesia are superior compared to other Islamic banks) is the most influential. This indicates that service differentiation is the main reason why customers choose to remain loyal. Conversely, the indicator LP_4 (Bank Syariah Indonesia is one of the best sharia banks in Indonesia) has the lowest influence, which may suggest that general claims about the bank's reputation are not enough to build loyalty if not followed by strong direct experience.

Third, the perceived value by customers has been proven to have a positive and significant impact on customer loyalty. This indicates that the greater the customers' perception that their transactions are commensurate with the benefits received, the stronger their desire to remain loyal to using the services of Bank Syariah Indonesia. Most of the respondents in this study are millennials aged 25–30 who are already working and predominantly female. The respondents are active working customers who are accustomed to fast and efficient services. These characteristics show that when the perceived value meets expectations, they will be more loyal to Bank Syariah Indonesia because they feel that the benefits obtained are worth the time and effort expended. In the analysis of indicators, NYD_1

(The value I perceive when visiting Bank Syariah Indonesia aligns with my expectations) becomes the strongest indicator. This shows that fulfilled expectations play a significant role in enhancing customer perception value. On the contrary, it has been argued that the indicator in the variable NYD_5 (Transacting at Bank Syariah Indonesia is proportional to the time I spend) has the lowest influence. This could indicate that although customers feel generally satisfied, there are obstacles such as queues or administrative processes that prevent them from fully experiencing the value of time efficiency. Other research indicates that the perceived value of customers has a positive impact on customer loyalty (Husin et al., 2023; Umboh et al., 2024). Another study states that there is no impact of perceived customer value on loyalty (Fitriana & Susanti, 2022). In the context of CTT, this reinforces the idea that the alignment of expectations creates trust, and trust becomes the main foundation in building loyalty. When customers feel that their spiritual expectations and services are met, they tend to feel emotionally attached to the bank.

Fourth, the research results show that brand image significantly moderates the relationship between perceived value and customer loyalty. This means that customers' perceptions of the reputation and reliability of Bank Syariah Indonesia strengthen the relationship between perceived value and the tendency to remain loyal. Most of the respondents in this study are millennials aged 25–30 who are already working and predominantly female. These respondents show a tendency to recommend Bank Syariah Indonesia to their close acquaintances. A strong brand image reinforces the relationship between perceived value and loyalty, as they see BSI not only as principled in Islam but also modern and relevant to their generation's needs. Indicator CM_5 (I would recommend Bank Syariah Indonesia to my family) emerged as the most dominant factor, indicating that the desire to recommend to others serves as concrete evidence of brand strength. On the other hand, the indicator CM_2 (I do not want to switch to another bank) has the lowest influence, which can be interpreted that although customers like Bank Syariah Indonesia, they still leave the door open to using other services, especially if there are greater benefits. These findings are consistent with other research that indicates brand image has a positive influence in moderating the perceived value of customers with customer loyalty (Kamaruddin et al., 2024; Rahman et al., 2023). From the perspective of CTT, a good brand image fosters trust and strengthens the relational commitment of customers to the institution, making loyalty easier to form.

This finding provides an important extension to the Commitment-Trust Theory by highlighting that religiosity alone is insufficient to enhance perceived value unless it is accompanied by tangible service quality and benefits. This suggests that customers evaluate Islamic banking not only based on religious compliance but also on functional and emotional value dimensions.

5. CONCLUSION

Based on the analysis of data from millennials in Tangerang who use BSI services, it can be concluded that the evidence shows H1 religiosity decreases consumer value, while H2 significantly increases customer loyalty. This shows that religious customers desire services that comply with Sharia. If expectations are not met, the value of the service may decline. But ideology and spirituality remain the main reasons people continue to choose Islamic banks. Next, H3 perceived value by consumers has been proven to positively increase loyalty, indicating that the better the perceived quality, efficiency, and Sharia compliance of the bank's services, the more loyal the clients. Although not statistically significant, brand image H4 strengthens the relationship between perceived value and customer loyalty. This indicates that BSI's consistent and reliable brand image may enhance value-based loyalty.

Overall, the results of this study affirm that customer loyalty in the context of Islamic banking is not only formed by rational factors such as perceived value but also by emotional and ideological factors such as religiosity and perception of brand image. These findings align with the Commitment-Trust Theory (CTT) framework, where loyalty is formed from the interaction between trust (which in this context is reflected in perceived value and brand image) and commitment (which is reflected in religiosity).

Therefore, Bank Syariah Indonesia needs to strengthen its brand image in line with Islamic values, ensuring that its services truly reflect Sharia principles, and enhancing the quality and tangible benefits perceived by customers. With a balanced strategy between spiritual, emotional, and functional values, customer loyalty can be built sustainably in the long term.

Limitations and Future Research Directions

These limitations must be noted when interpreting the results of this research. First, the research sample is limited to millennial customers of Bank Syariah Indonesia (BSI) in Tangerang, so the findings cannot be generalized to all customers of Islamic banks in Indonesia, regardless of region or age. Second, the cross-sectional research method cannot show the dynamics of consumer perception or loyalty over time. Third, although important in shaping loyalty, this study only examines religiosity, perceived customer value, and brand image as moderators. Customer satisfaction, service quality, and trust have not been studied. Fourth, the 4-point Likert scale questionnaire lacks a neutral option, which can distort the respondents' true feelings.

Future researchers can expand the research area and involve respondents from various generations and backgrounds to enhance generalization. Future studies should also use longitudinal methods to better understand the dynamics of customer loyalty. To gain a deeper understanding of client loyalty, include characteristics such as satisfaction, trust, and service quality. Islamic Bank management can use the findings of this study to improve marketing strategies, service quality, and brand image in accordance with Sharia principles to retain customers.

The results of this study assist the management of Bank Syariah Indonesia (BSI) in establishing a sustainable client loyalty campaign. Religion increases consumer loyalty but decreases value. The BSI transaction experience does not meet the religious expectations of customers. Management must integrate Islamic values into the service and product processes. This strategy can be adopted by enhancing Sharia-based service education, either thru application features, financial literacy, or frontline staff who can explain Sharia concepts in a practical and approachable manner

Customer value perception is highest when value meets expectations and lowest when the time spent equals the benefits obtained. This indicates that BSI must improve the efficiency and speed of branch office services and BSI Mobile. To provide value to clients for their time and effort, technological service improvements should reduce wait times and enhance transaction convenience.

Brand image data shows that customers promote BSI to friends and family, but some are still hesitant to remain loyal. Management must enhance BSI's status as a modern, relevant, and competitive Islamic bank. Islamic social marketing, support for community events, and promoting blessings in transactions can enhance the image and consumer engagement.

The results reveal that service excellence is the most important factor for loyalty. This means that clients still choose banks rationally based on quality. Therefore, BSI must innovate in services, maintain the quality of frontliner services, expand Sharia-based distribution channels, and offer competitive products. To handle complaints quickly and accurately, post-transaction services and feedback mechanisms must be strengthened.

This research shows that religious beliefs, perceptions of functional value, and emotional imagery interact to generate BSI customer loyalty. Thus, BSI's success in maintaining and enhancing customer loyalty in the increasingly competitive Islamic banking business requires integrated managerial strategies across all elements.

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CONFLICT OF INTEREST

"The authors declare no conflict of interest."

AUTHOR CONTRIBUTIONS

The authors all contributed to this study, from conceptualization, methodology, data collection, and analysis to the initial draft, revision, and editing, and worked on it collaboratively

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