

CUSTOMER SATISFACTION AND FINANCIAL PERFORMANCE: DOES IT MEDIATE CUSTOMER-CENTRIC ON ISLAMIC BANK VALUES?

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Abstract

This study aims to determine the influence of Customer-centric Corporate Social Responsibility (CSR) within the scope of Islamic Ethics on Company Values. In addition, this study also examines the role of customer satisfaction mediation and financial performance towards Customer-centric CSR with company values and tests the role of customer satisfaction mediation for Customer-centric CSR with financial performance. The sample used is Islamic Commercial Banks registered with BI with specified sample criteria. The data was processed using smartPLS, where the direct influence of Centric Customers in Islamic Ethics (CSR) on company values was significant. The Centric Customer variables in Islamic Ethics (CSR) influence financial performance. The other four hypotheses showed insignificant results. The results of the indirect influence test show that the variables of customer satisfaction and financial performance have not been able to mediate the relationship between Customer-centric in Islamic ethics and Company Values.

Keywords: *Customer Centric Corporate Social Responsibility; Corporate Value; Customer Satisfaction; Financial Performance*

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh customer centric Corporate Social Responsibility (CSR) dalam lingkup Etika Islami terhadap Nilai Perusahaan. Selain itu, Penelitian ini juga menguji peran mediasi kepuasan pelanggan dan kinerja keuangan terhadap customer centric CSR dengan nilai perusahaan serta menguji peran mediasi kepuasan pelanggan terhadap customer centric CSR dengan kinerja keuangan. Sampel yang digunakan yaitu Bank Umum syariah yang terdaftar di BI dengan kriteria sampel yang ditentukan. Data diolah menggunakan smartPLS dimana didapatkan hasil pengaruh langsung Costumer Centric dalam Etika Islami (CSR) terhadap nilai perusahaan signifikan dan variabel Costumer Centric dalam Etika Islami (CSR) terhadap kinerja keuangan, menunjukkan adanya pengaruh signifikan. Empat hipotesa yang lain menunjukkan hasil tidak signifikan. Hasil uji pengaruh tidak langsung menunjukkan variabel kepuasan pelanggan dan



kinerja keuangan belum bisa memediasi hubungan antara Customer centric dalam etika Islami dengan Nilai Perusahaan.

Kata kunci: Customer Centric CSR; Nilai Perusahaan; Kepuasan Pelanggan; Kinerja Keuangan

INTRODUCTION

Customer-centric CSR assumes that all corporate strategies are cantered on customer satisfaction (Rashid et al, 2013). Thus, the owner builds the company to make a profit by providing more value to customers to restore the purpose of Islamic banks for the benefit of the ummah. (Rashid, Abdeljawad, Ngalm, et al., 2013) developed a customer-centric CSR framework by incorporating the Ethical Identity Index in a customer-centric marketing strategy (Haniffa & Hudaib, 2007).

A marketing strategy that is focused solely on customers can ignore Islamic values. The Islamic financial system considers customers as co-creators of service, which is a system that aims to achieve a risk-sharing process and not a conventional system of risk transfer practices (Attahiru et al., 2019). The results of empirical studies show that customer-centric strategies allow for improving customer satisfaction response and company financial performance (Anderson et al., 1994); (J.-Y. Lee et al., 2012); (Ifada et al., 2019) even according to (McDonald & Rundle-Thiele, 2008); (Andaleeb et al., 2016); (Chen & Lee, 2017) customer-centric is also the reason for the value advantage of a company, but not all agree with these results (Shah et al., 2006).

Several studies have proven that companies that have good financial performance will increase the value of their companies (Margaretha & Witedjo, 2014); (ADAM et al., 2014); (Moeljadi et al., 2020). It is not only financial performance that can affect the value of the company, but customer satisfaction also affects the value of the company through financial performance based on research results (Hallowell, 1996); (Kumar et al., 2008); (Jo & Harjoto, 2011) (O'Sullivan & McCallig, 2012); (Y. Kim & Statman, 2012); (Luo et al., 2012); (H. Kim et al., 2017); (J. (Jiyeon) Lee et al., 2018) and (Rahmantari et al., 2019).

Most researchers only aim to uncover frameworks in customer-centric CSR based on motivation and managerial initiation (Rashid, Abdeljawad, Manisah Ngalm, et al., 2013). Then, Li et al. (2019) sought to develop different strategies for developing Consumer-Oriented CSR by encouraging communication between companies and consumer leads. In addition, Fatma et al. (2022) revealed a direct and indirect relationship between consumer perceptions of CSR. Based on previous research that found that customer-centric influences company value, researchers want to retest by combining



previous research and using customer-centric CSR within Islamic Ethics with customer satisfaction and financial performance as a moderation variable.

LITERATURE REVIEW

Rashid, Abdeljawad, Ngalim, et al. (2013) found that customer-centric CSR in Malaysia, Bangladesh, and eastern countries in the Islamic banking sector shows that some Islamic banks still only focus on development, so Islamic values are increasingly eroded. Previous research has shown that customer-centric affects company value either directly or through the mediation of customer satisfaction and financial performance (Rust et al., 1995); (Mizik & Jacobson, 2003a); (Augustine, 2012); (Andaleeb et al., 2016); (Siregar et al., 2018); (Rahmantari et al., 2019) and (Moeljadi et al., 2020).

Theoretical Framework and Development of Research Concepts

Implementing the stakeholder theory in Islamic banks should be believed that the owner of everything is Allah. The Prophet teaches us to bring the solution faith in Allah. Thus, customer-centric (Shah et al., 2006), commitment theory (Morgan & Hunt, 1994) and Dominant logic service (Vargo & Lusch, 2014) will prevail in Islamic banking with little change Islamic banks should serve their customers with the best service efficiency - however, by establishing their only belief in Allah. The Islamic banking responsibility framework must follow a top-to-bottom approach, meaning that banks must serve customers because they want to satisfy Allah. Therefore, the customer-centric CSR framework of Islamic banks in Indonesia must begin to serve customers while maintaining the satisfaction of Allah at the center of all activities.

This study divides the eight dimensions of ethical identity (Rashid & Hassan, 2014). The ethical dimension is made into two stages: the first is the identification of commitment to Allah, and the second is the commitment to others. First, faith in the direction of Allah and the teachings of Prophet Muhammad are reflected in four measures: (1) vision and mission statements; (2) Commitment of the board of directors and management to faith in Allah; (3) payment of zakat to obey the basic instructions of Allah; and (4) the clarity and efficiency of the responsibility for certifying activities as ordered by Allah. Second, the customer-centric CSR framework for Islamic banks should include a commitment to service quality and innovation, debtors, employees, and society. The Figure 1. shows Customer-centric CSR framework by (Rashid et al., 2013), and the customer-centric CSR framework for this study, respectively.

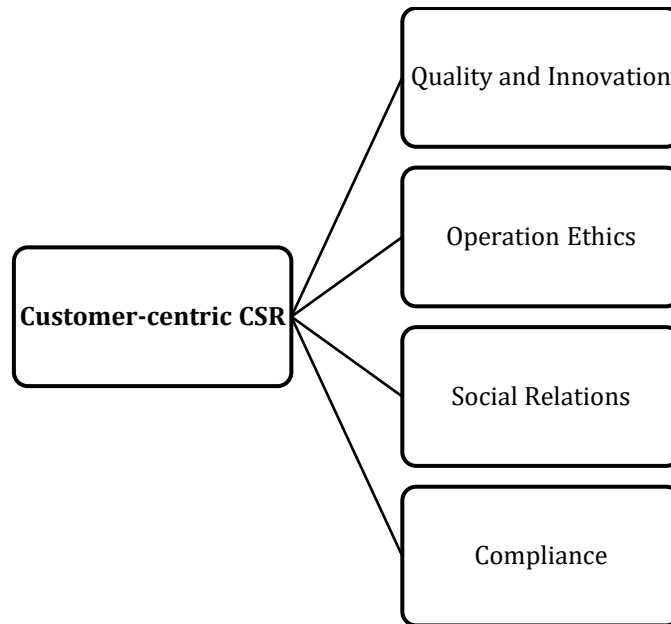


Figure 1. Customer-centric CSR Framework
Source: Rashid et al. (2013)

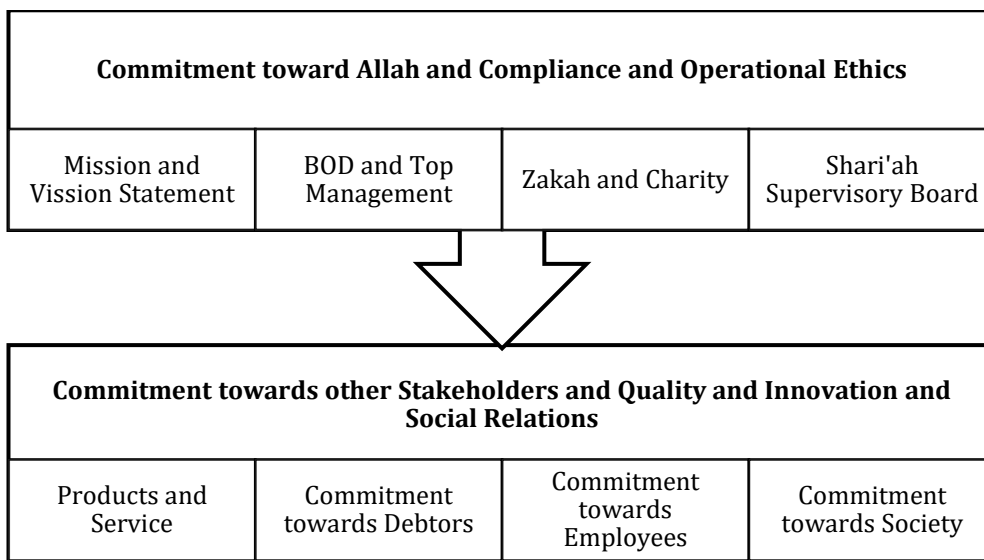


Figure 2. Customer-centric CSR framework for Islamic Banks
Source: Rashid, et al. (2013)

The new outline in Figure shows the framework given in customer-centric CSR frameworks are shown in Figure 2 (Rashid, et al., 2013). In this study, both constructions, "compliance" and "operational ethics," shown in Figure 3 by (Rashid, et al., 2013) are related to adherence to the basic norms of Islam and the direction of Allah. The concept framework built in this study according to the objectives of the previous research and researchers is as follows:

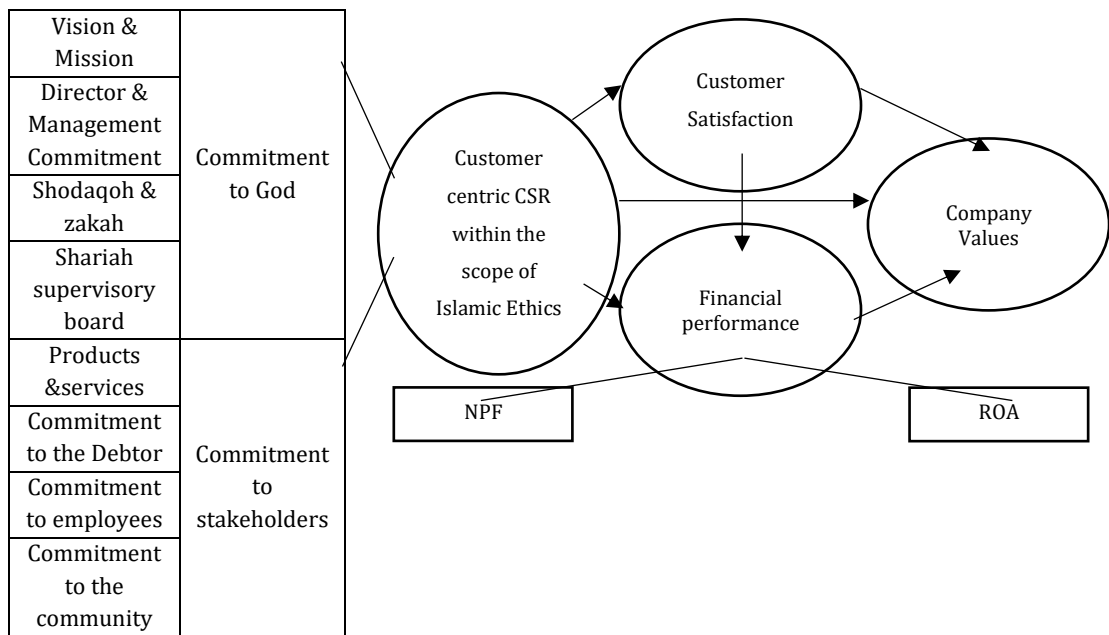


Figure 3. Research Concept Framework
Source: Rashid et al. (2013)

HYPOTHESIS

The Influence of Customer centric CSR within the scope of Islamic Ethics on Company Values

The current business literature emphasizes the value of stakeholders and value creation as the main elements in business activities (Mulyadi & Anwar, 2012); (J. Y. Lee et al., 2015); (Moeljadi et al., 2020). Companies that adopt a customer-centric approach in business design models are more likely to create value and loyalty in customer relationships in the long run. It is claimed to increase the value of the company. (J. (Jiyeon) Lee et al., 2018). Hypothesis built in the study:

H1: The Influence Customer-centric within the scope of Islamic Ethics on Company Values

The influence of Customer centric CSR in the scope of Islamic Ethics on Customer Satisfaction and Company Values

Researchers previously indicated that the customer-centric strategy is the reason for the company's value advantage because the strategy will increase consumer satisfaction (Kumar et al., 2008); (H. Kim et al., 2017) and (J. (Jiyeon) Lee et al., 2018). The researcher proposed the second hypothesis in this study:

H2: Customer satisfaction mediates customer-centric influence within the scope of Islamic Ethics on Company Values.



The Influence of Customer centric CSR within the scope of Islamic Ethics on Financial Performance and Company Values

Many leading companies have switched from product-centred to customer-centred so that it will improve their competitiveness and performance (Mizik & Jacobson, 2003b); (Kumar et al., 2008); (J. Y. Lee et al., 2015); (Yim et al., 2019) found a relationship between marketing strategy, financial performance and the market value of companies. The researcher proposed the third hypothesis in this study based on previous research.

H3: Financial performance mediates customer-centric influence within the scope of Islamic Ethics on Company Values.

The effect of customer satisfaction on financial performance

Researchers previously posited that the influence of customer satisfaction of customer loyalty affects profitability. Supporters of this theory include researchers such as (Storbacka et al., 1994); (Rust et al., 1995); (Servaes & Tamayo, 2013) and (J. (Jiyeon) Lee et al., 2018). Based on previous research, the hypothesis in this study is as follows.

H4: the more customer satisfaction will increase the financial performance will increase

The Effect of Customer Satisfaction on Company Value

(McDonald & Rundle-Thiele, 2008); (Lerzan et al., 2018); (Luo et al., 2012); (Purbohastuti et al., 2019); have attributed customer satisfaction to the value of the company's shares, showing positive results. (Luo et al., 2012); (Luo & Bhattacharya, 2006) argues that what can be discussed between CSR and corporate value addition is customer satisfaction. So based on previous research, the researcher compiled a hypothesis.

H5: the more customer satisfaction will increase the financial performance will increase

The Effect of Financial Performance on Company Value.

Financial performance can be a positive signal for investors to expect a return on their investment, according to (Mulyadi & Anwar, 2012); Hardianti & Asyik, (2016); (Arifin & Wardani, 2016) and (Susanti & Restiana, 2018) financial performance is a reflection of the company's value. Based on previous research, the hypothesis in this study.

H6: The more the financial performance increases, the more the company's value will increase.

METHOD

This study uses a positivist approach where the prediction of the relationships formed will be tested with a positivist approach and the type of explanatory research as a tool to explain the hypothesis of research that has been developed according to the research objectives. Sharia Commercial Banks registered with BI in 2013-2017 constituted the population in this study totaling 12 Islamic commercial banks. The purposive criteria for the selected sample are Sharia Commercial Banks registered with BI in the period 2013-2017, a sample of 7 Sharia Banks in Indonesia was obtained, namely Bank Mandiri Syariah, Bank Bukopin Syariah, Bank BNI Syariah, Bank Mega Syariah, Bank Panin Syariah, Bank BRI Syariah and Bank Muamalat.

Customer-centric CSR Variables in the Scope of Islamic Ethics

Islamic banks publish their CSR involvement in annual reports every year (Haniffa & Hudaib, 2007). Furthermore, (Rashid, Abdeljawad, Ngalim, et al., 2013) use the given definitions (eight dimensions of ethical identity) as per Table 1 in appendix 1 to identify the presence or absence of items in the annual report for different years. Using the method of presenting the content analysis (Stemler, 2001), if the item is available, in a sense or theme, "1" is given, indicating that the bank considers the dimension important. Otherwise, the value is "0".

The valuation model used in research to measure company value, namely the Free Cash Flow to Equity Model (FCFE) model, is a measuring tool for the amount of cash available to owners of company capital after all costs, reinvestments, and debts are paid. The FCFE formula is as follows:

$$\text{FCFE} = \text{Net profit} - (\text{Capital Expenditure} - \text{Depreciation Expense}) - (\text{Change in non-cash working capital}) + (\text{Bond} - \text{Debt repayment}) \quad (1)$$

Customer satisfaction data is collected from retail-banking customers at seven Islamic banks in Indonesia. The sample was taken from a division representing 73 per cent of all customers served by banks. Customer satisfaction was measured using a questionnaire developed by (Hallowell, 1996). Responses to satisfaction questions were asked on 1-7 Likert scales that were labelled "very satisfied" (1) and "very dissatisfied" (7) at each extreme. The ratios in measuring financial performance used return on assets (ROA), Return on equity (ROE) and Non-Performing Finance (NPF).

Data Analysis using Partial Least Square (PLS). PLS is an analytical tool that can be used in predicting research hypotheses were situations with weak basic theories in model design and the presence of variable indicators that do not meet the reflective measurement model. Mediation testing was carried out

with the Sobel test with the Free Statistical Calculation for Sobel Test software version 4.0.

RESULTS AND DISCUSSION

Path Analysis Calculation Results show Figure 4.

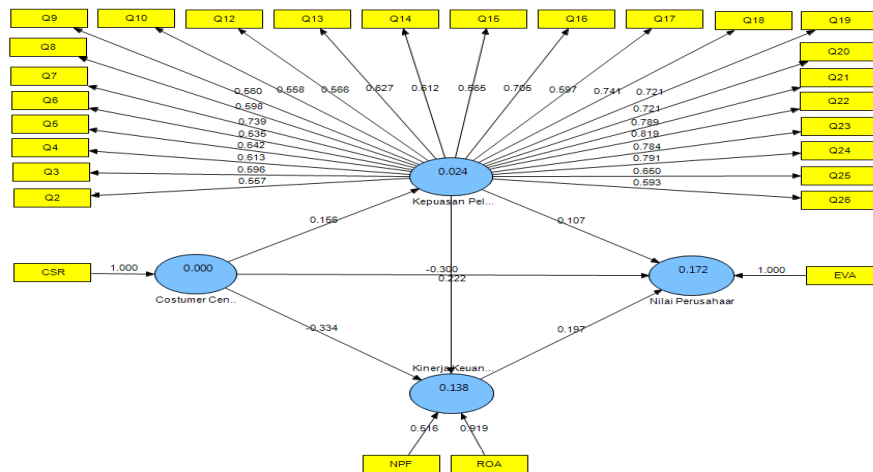


Figure 4. PLS Test Results
Source: SmartPLS Output

The R-square of each dependent variable of the PLS structural model is presented in the Table below which is the result of the R-square estimate using PLS.

Table 1. Goodness of Fit Test Results

Variable	R-square
Customer Satisfaction	0.024
Financial Performance	0.138
Company Values	0,172

Source : Data Processed by Researchers (2020)

The Goodness of Fit test results shows Table 1. the R² value for the Customer Satisfaction variable obtained a figure of 0.024 or 2.4%. It can be stated that the Customer Centric variable can explain the Customer Satisfaction variable in Islamic Ethics (CSR) of 2.4%. Meanwhile, the R² value for the Financial Performance variable is 0.138, which means that the contribution of the Financial Performance variable is 13.8% to the Customer Centric variable in Islamic Ethics (CSR) and Customer Satisfaction. While the R² value for the Company Value variable is 0.172 or 17.2%, the results show that the Customer Centric variable can explain the Company Value variable in Islamic Ethics (CSR), Customer Satisfaction, and Financial Performance of 17.2%.

How large a bound variable can be explained by the model in the study using Ghozali's Coefficient of determination R-Square (R²) (2014). If the former model has two or more dependent variables, it is necessary to use the total coefficient of determination (Rm²) test. The following are the results of the calculation of the total coefficient of determination (Rm²) in this study:

$$Rm^2 = 1 - (1 - R_1^2)(1 - R_2^2) \dots (1 - R_p^2)$$

$$Rm^2 = 1 - (1 - 0,024)(1 - 0,138)(1 - 0,172)$$

$$Rm^2 = 1 - (0,976)(0,862)(0,828)$$

$$Rm^2 = 1 - 0,6966$$

$$Rm^2 = 0,3034$$

Based on the results of the total test test (Rm²) shows a predictive-relevance value of 0.3034 or 30.34% so that it can be expressed by 30.34% of the information described by the PLS model that has been formed.

Table 2. Hypothesis Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (O/STERR)	P-Values
Customer Centric In Islamic Ethics > Customer Satisfaction	0.156488	0.177285	0.118608	0.118608	1.319373	0.193436
Customer Centric In Islamic Ethics > Financial Performance	- 0.334314	-0.356932	0.110333	0.110333	3.030041	0.003967
Centric Customers In Islamic Ethics > Company Values	- 0.299676	-0.314595	0.053734	0.053734	5.576993	0.000117
Customer Satisfaction > Financial Performance	0.222307	0.200108	0.104871	0.104871	2.119808	0.039332
Customer Satisfaction > Company Values	0.106805	0.096897	0.099453	0.099453	1.073925	0.288339
Financial Performance > Company Value	0.196903	0.15921	0.127289	0.127289	1.546898	0.128596

Source: Processed data (2020)

DISCUSSION

The Influence of Customer-Centric in Islamic Ethics (CSR) on Company Values

Based on the first hypothesis test, namely the influence of the Customer-Centric variable in Islamic Ethics (CSR) on the Company's value, it received a negative coefficient result with a value of -0.2997. This result means the relationship between the Customer Centric variable in Islamic Ethics (CSR) to the Company's value in the opposite direction. The p-values value shows several 0.000 less than 0.05 and the t-statistical test result of 5.5770, where the result is greater than the t-table of 1.96, it can be stated that customer-centric in Islamic Ethics (CSR) has a significant influence on the value of the Company.

The wider the bank applies a customer-centric strategy that is still within the scope of Islamic ethics, the company's value decreases. Due to the small market share of Islamic banks in Indonesia, disclosing customer-centric and environmental business and social activities is still voluntary for banks. However, a customer-centric-based strategy remains important for banks that run their businesses depending on the quality of their services to consumers. The study results prove that a bank management strategy that prioritizes customers' interests while maintaining Islamic ethics is important for banks so that banks can apply this bank management strategy.

The Influence of Customer-Centric in Islamic Ethics (CSR) on Customer Satisfaction

The results of the second hypothesis test, namely the influence of the Customer-Centric variable in Islamic Ethics (CSR) on Customer Satisfaction, showed a positive path coefficient of 0.1565. The statistical test results, namely the path coefficient, are positive, so the Customer Centric variable in Islamic Ethics (CSR) to customer satisfaction is in the same direction. The p-values of 0.1934 were more than 0.05, and the t-statistical figure of 1.3194 was less than the t-table of 1.96. As a result, there is no significant influence between the Customer Centric variables in Islamic Ethics (CSR) on customer satisfaction.

The results showed that disclosure of bank strategy activities based on customers disclosure of bank strategy activities based on consumers could increase customer satisfaction. These results are in line with some academic literature showing that the strategic advantage of a customer-centric company is to create value for the customer and, in the process, to create corporate value (L Aksoy et al. 2009).



The Effect of Customer Satisfaction on Company Value

The statistical test results for the hypothesis of the influence of the Customer Satisfaction variable on company value showed a positive coefficient of 0.1068. Number Positive coefficient means a unidirectional relationship between customer satisfaction and company value. The result of p-values above 0.05, namely 0.288 t-statistical values of 1.07 below the t-table, then Customer Satisfaction does not significantly affect the Company's value.

This study's results differ from the research results (Lerzan et al., 2018), which found that customer satisfaction was able to create company value. However, researcher (H. Kim et al., 2017) found that customer satisfaction did not contribute significantly to increase company value. This insensitivity shows that customer satisfaction is a guarantee that it will increase the value of the company. Loyal customers should be expected to make repeat purchases that will eventually create high profits, and profits will increase the company's value.

The Influence of Customer-Centric in Islamic Ethics (CSR) on Financial Performance

The statistical test results from the fourth hypothesis, namely the influence of the Customer-Centric variable in Islamic Ethics (CSR) on financial performance, resulted in a negative path coefficient value of -0.3343. So, it can be said that the relationship between the Customer Centric variable in Islamic Ethics (CSR) and financial performance is the opposite. The statistical test result of the p-values of 0.004 is less than 0.05, and the t-statistical value of 3.03 is greater than the t-table of 1.96. Based on these results, the Customer Centric variable in Islamic Ethics (CSR) significantly influences Financial Performance.

The results showed that disclosing customer-based corporate strategies has a role in financial performance. The costs incurred for the company's customer-centric activities increase if the company's profits also increase. It is a financial performance that can increase the activities of customer-based companies within the scope of Islamic ethics. However, the study results showed that the relationship was not in the same direction, so the increase in financial performance and the disclosure of customer-centered activities that prioritize Islamic ethics decreased because this activity was more in the customer's interest in God.

The Effect of Financial Performance on Company Value

The fifth hypothesis obtained the result of a positive path coefficient value of 0.1969. It can be interpreted as the relationship between financial performance and company value is unidirectional. The p-values number

obtained a figure of 0.1286 more than 0.05 and a t-statistical value of 1.5469 less than a t-table of 1.96. These results indicate the absence of a significant influence of financial performance on the value of the company. These follow the research results (Thaib & Dewantoro, 2017) and (Wulandari & Wiksuana, 2017).

The financial performance of banking companies depends on public trust. Therefore, the results of this study have an impact, especially on banks, to pay attention to their financial performance so that their financial performance continues to improve. It gives positive signals to investors and the public. However, the existence of the banking industry in developing countries such as Indonesia is urgently needed.

The Effect of Customer Satisfaction on Financial Performance

The hypothesis of the role of customer satisfaction in financial performance was a positive coefficient of 0.2223, so the two variables were in the same direction. The statistical test results obtained a p-values value of 0.039 below 0.05, and the t-statistical number exceeded the t-table number, so it can be said that customer satisfaction significantly affects financial performance.

As the results of previous researchers also found a relationship between satisfaction and company values (Hallowell, 1996). Experts in the field of management argue that customer satisfaction is the result of a customer's perception of the value received in a transaction or relationship – where the value is equal to the perceived quality of service relative to the price and cost of acquisition, so that customer satisfaction information is relevant information for capital market participants, financial analysts, and investors. The implication is that banks must be able to maintain and even increase customer satisfaction.

Mediation Test

The results of the mediation test using the Sobel Test. This test is performed to see the mediation variable's role in the free variable's relationship to the bound variable. Sobel Test (Sobel test) using Free Statistical Calculation for Sobel Test software version 4.0. The following are the results of the mediation test show Tabel 3.

Table 3. Mediation Test Results

Path	A	B	SEA	SEB	T-Statistics	Sig	Note
Centric Costumer In Islamic Ethics > Customer Satisfaction > Company Value	0,1565	0,1068	0,1186	0,0995	0,8327	0,4050	Insignificant
Centric Costumer In Islamic Ethics > Financial Performance > Company Value	-0,3343	0,1969	0,1103	0,1273	-1,3777	0,1683	Insignificant
Centric Costumer In Islamic Ethics > Customer Satisfaction > employee performance >	0,1565	0,2223	0,1186	0,1049	1,1202	0,2626	Insignificant
Customer Satisfaction > Employee Performance > Company Value	0,2223	0,1969	0,1049	0,1273	1,2494	0,2115	Insignificant

Source: Processed Data (2020)

The Influence of Customer-Centric in Islamic Ethics on Company Values Through Customer Satisfaction

The calculation results of the mediation test show a value of $0.8327 < 1.96$ and the significance value of $0.405 > 0.05$, meaning that there is no influence of the mediation variable, namely customer satisfaction on customer-centric relationships in Islamic ethics on company values. The hypothesis that customer satisfaction is a mediating variable in the influence of customer-centric Islamic ethics on company values proved insignificant.

Customer satisfaction has not been able to mediate the bank's customer-centric strategy against the company's value. Customer satisfaction impacts company value when followed by customer loyalty (Hallowell, 1996). Researchers suggest that further research becomes a variable of customer loyalty as a possible variable that can mediate the relationship between Centric Customers in Islamic Ethics towards Corporate Values.

The Influence of Customer-Centric in Islamic Ethics on Company Values Through Financial Performance

The results of the Sobel test resulted in the number $-1.3777 < 1.96$, and the significance value was $0.1683 > 0.05$, which means that there is no



influence of the mediation variable, namely financial performance, on the relationship of customer-centric in Islamic ethics with company values. It means rejecting the researcher's hypothesis that Islamic ethics has a customer-centric influence on the company's value through financial performance.

Financial performance variables have not been able to mediate the relationship between Centric Customers in Islamic Ethics to Company Values. It is different from the previous researchers, namely that if the condition of financial performance improves, it can also increase the company's attractiveness to investors because the rate of return on investment will be even greater. This customer-centric bank strategy prioritizes customers' interests in god so that the impact of these activities on finances does not come. First, this follows the results of previous studies (Rashid, Abdeljawad, Ngalim, et al., 2013), which found that most banks report more on activities related to financial profitability interests.

The Influence of Customer-Centric in Islamic Ethics on Financial Performance Through Customer Satisfaction

The mediation test showed the number $1.1202 < 1.96$, with a significance value above > 0.05 , namely 0.2626. It can be stated that there is no influence of the mediation variable, namely customer satisfaction, on customer-centric relationships in Islamic ethics on financial performance. It means rejecting the hypothesis that Islamic ethics has a centric influence on financial performance through customer satisfaction.

The Effect of Customer Satisfaction on Company Value Through Financial Performance

Based on the Sobel test for the mediation variable test, found the number $1.2494 < 1.96$ with a significance value of more than 0.05, so that it can be interpreted as the influence of the financial performance variable as a mediation variable on the relationship of customer satisfaction to the company's value proved to have no effect. Then the hypothesis of the effect of customer satisfaction on the company's value through financial performance is declared unfulfilled.

CONCLUSION

The first hypothesis shows the significant influence of Customer-Centric in Islamic Ethics (CSR) on company values. The results of the second hypothesis test, namely the influence of the Customer-Centric variable in Islamic Ethics (CSR) on Customer Satisfaction, showed no significant influence of Customer Satisfaction on the Company's value. The hypothesis test results



of the role of customer satisfaction on company value show no significant influence of customer satisfaction on company value. The results of hypothesis testing, namely the influence of the Customer-Centric variable in Islamic Ethics (CSR) on financial performance, showed a significant influence. The hypothesis test results on the role of financial performance on the value of the Company. The hypothesis testing the effect of customer satisfaction on financial performance shows a significant influence of customer satisfaction variables on financial performance. The indirect influence can be tested by conducting a mediation test through the Sobel test. The results of the Sobel test show that the variables of customer satisfaction and financial performance have not been able to mediate the relationship between customer-centric Islamic ethics and Company values.

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