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Customer Satisfaction in Islamic Banking: Analyzing the Key Drivers in Indonesia

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Abstract:
This study investigates the factors influencing customer satisfaction in Indonesian Islamic banks, specifically focusing on Bank Syariah Indonesia (BSI). Employing a quantitative method with multiple regression linier and purposive sampling technique, the study gathered data from 100 respondents who are customers of Bank Syariah Indonesia. Data collection was conducted by directly distributing questionnaires to these customers. The results show that service quality has a significant impact on customer satisfaction, indicating that higher service standards lead to increased satisfaction among customers. Additionally, price perception significantly affects customer satisfaction, suggesting that competitive and fair pricing enhances customer contentment. However, the study finds that convenience does not have a significant influence on customer satisfaction. The findings of this study suggest that Islamic banks should prioritize improving service quality and maintaining competitive pricing to boost customer satisfaction. While convenience is important, it may not be the primary driver of satisfaction for customers of Islamic Banking. These insights can help Islamic banks formulate strategies to enhance customer experiences. This study provides valuable insights into the key drivers of customer satisfaction in the context of Indonesian Islamic banking.

Keywords: Customer Satisfaction, Islamic Banking, Service Quality, Price Perception

JEL Classification Code: G21, G29, G41

1. Introduction

The Islamic banking industry in Indonesia has experienced significant growth in recent years. Indonesia, as the world's most populous Muslim-majority country, has witnessed substantial expansion in its Islamic banking sector(F. Fauzi, 2023). The assets of the Islamic financial industry in Indonesia reached IDR 2,375.84 trillion, with notable growth in the Islamic capital market and Islamic Non-Bank Financial Institutions(Nada, 2024). Factors such as the increasing demand for Islamic financial products, diversification objectives sought by conventional investors, and an improved regulatory framework have supported the growth of Islamic banking in Indonesia (Nuryazidi, 2018). Comparative studies have identified Indonesia and Malaysia as the key drivers of Islamic banking development in Southeast Asia. While Malaysia has led in market share, Indonesia has shown rapid growth potential due to its large Muslim population (Prasetyo et al., 2020). The merger of Islamic banks in Indonesia, leading to the formation of Bank Syariah Indonesia (BSI), is expected to strengthen this sector (Farhan, 2022).

MALIKI ISLAMIC ECONOMICS JOURNAL

The various factors highlighted in the literature must be considered to comprehend customer satisfaction and loyalty in Islamic banking. Customer loyalty is influenced by customer satisfaction, service quality, and the relationships between banks and customers (Tegambwage & Kasoga, 2022). Islamic banks can enhance customer loyalty by offering Sharia-based products and services that differentiate them from those of conventional banks. Moreover, customer satisfaction is positively impacted by factors such as staff friendliness, bank image, employee skills, data confidentiality, and the facilities offered by Islamic banks (Bakhri, 2021).

Service quality, customer satisfaction, and high-quality bank-customer relationships are crucial for building and maintaining customer loyalty in Islamic banking (Khamis & AbRashid, 2018). Measuring service quality and customer satisfaction is vital for meeting customer needs and ensuring loyalty in the Islamic banking industry (Rusdianto & Jasin, 2022). Studies have also shown a positive relationship between service quality, customer satisfaction, and customer loyalty (Shahzad, 2013). Customer satisfaction indirectly influenced customer loyalty through the mediating effect of service quality (Rusmahafi & Wulandari, 2020). Factors such as brand image, service quality, and customer value significantly affect customer satisfaction in Islamic banks (Maysyaroh, 2024).

Despite the rapid growth and importance of Islamic banking in Indonesia, there is a notable gap in understanding the specific factors influencing customer satisfaction and loyalty in this sector. Most existing studies have focused on either conventional banking or generalized findings across different regions, neglecting the unique cultural, economic, and regulatory environments of Indonesia. Therefore, there is a pressing need for a focused analysis that examines customer satisfaction, specifically within the context of Indonesian Islamic banks, to provide insights that are directly applicable to this market.

Given the strategic importance of customer satisfaction and loyalty in sustaining the growth of Islamic banking, identifying and understanding the key drivers of these outcomes are crucial. This study aims to explore the unique factors affecting customer satisfaction in Indonesian Islamic banks, contributing to the development of tailored strategies that enhance customer experiences and loyalty. The central research question is as follows: What are the key factors that influence customer satisfaction and loyalty in Indonesian Islamic banking? The primary aim is to identify and analyze these factors, with objectives including examining the impact of service quality, evaluating the influence of price perception, assessing the role of convenience, and exploring the relationship between customer satisfaction and loyalty in the context of Indonesian Islamic banking.

2. Literature Review

Customer satisfaction in Islamic banking is a multifaceted concept that is influenced by various factors, as evidenced in the literature. Studies collectively underscore the importance of service quality dimensions, Sharia compliance, and the interplay between customer satisfaction, trust, and loyalty in the Islamic banking context. Service quality dimensions, such as compliance, assurance, reliability, tangibility, empathy, and responsiveness are crucial in shaping customer perceptions and satisfaction levels (Janahi & Al Mubarak, 2017). These factors play a significant role in determining how customers view their banking experience, and ultimately, their satisfaction with Islamic banking services. Moreover, the unique aspect of Sharia compliance is emphasized as a critical determinant of customer satisfaction in Islamic banking, with adherence to Islamic principles being paramount (Anjelisa et al., 2023; A. A. Fauzi & Suryani, 2019; Santoso & Ibrahim, 2022). While some studies have found a direct relationship between service quality and customer loyalty (Aisyah, 2018), others suggest that customer satisfaction does not always lead to loyalty, indicating potential contradictions in the literature. This highlights the complexity of customer satisfaction and loyalty dynamics in the context of Islamic banking, suggesting that further research is required to fully understand these relationships.

Service quality is a critical determinant of Islamic banking and significantly influences customer satisfaction, trust, and loyalty. Research has Setiyaningsih & Pramuka (2022) illustrated that service quality enhances the selection of Islamic banks through trust mediation. Ahmed et al. (2021) highlighted the importance of Shariah compliance for improving service quality and customer satisfaction. Amin & Isa (2008) found that most customers are satisfied with the service quality of Islamic banks, and Salleh et al. (2019) noted an increased demand for high-quality services driven by growing customer awareness.

Further studies should underscore the specific aspects of service quality that impact customer satisfaction and loyalty. Moosa (2023) identified short waiting times and courteous staff as the key factors in Islamic banks. Rusdianto & Jasin (2022) emphasized that service quality directly affects customer satisfaction and loyalty. Setiani & Yudiana (2022) Islamic Bank Service Quality (iBSQ) shapes customer expectations and satisfaction, while Chowdhury (2016) confirming the positive correlation between service quality and customer satisfaction in Islamic banking.

The pricing of Islamic banking products is a pivotal factor in shaping customer perception and satisfaction. Research indicates that Islamic banking product pricing is often pegged to money market interest rates, with profit margins being influenced by competitive pressures (Purbayati et al., 2021). Customer perceptions of pricing are complex and vary, affecting satisfaction and

MALIKI ISLAMIC ECONOMICS JOURNAL

behavioral intentions (Rama, 2020). Additionally, Islamic banks' pricing strategies are shaped by factors such as product awareness, the cost of fund strategies, and market competition (Nor et al., 2018).

Perceptions of pricing in Islamic banking are closely linked to service quality, transparency, and adherence to the Sharia principles (Hosen et al., 2019; Ramadhani, 2024; Ramlah et al., 2020). The cost of products and service quality are crucial for future growth and customer attraction to Islamic banking(Shah et al., 2016), whereas customer satisfaction remains key to the success and competitiveness of Islamic banks (Haque et al., 2009).

Islamic banking customers prioritize convenience along with other critical factors when selecting their banks. Elements such as service quality, accessibility of branches and ATMs, gender-specific arrangements, and ease of reaching the bank's location significantly influence customer decision making (Ahmad, 2024; Echchabi & Olaniyi, 2012; M. Iqbal et al., 2018; M. S. Iqbal, 2023; Rahman et al., 2020). These factors ensure that customers can access banking services effortlessly, thereby enhancing their overall banking experience and satisfaction.

Additionally, studies have demonstrated that convenience coupled with product pricing, reliability, security, and value-added services fosters loyalty among Islamic banking customers (Ghamry & Shamma, 2020; Thaker et al., 2020). Service convenience, reliability, technological advancements, and Sharia compliance are particularly significant in shaping customer behavior and preferences in Islamic banks (Ghamry & Shamma, 2020). These aspects not only meet the immediate needs of customers, but also align with their ethical and religious values, thereby reinforcing their commitment to Islamic banking.

Hypothesis

H1: Service Quality, Price Perception, and Convenience simultaneously influence Customer Satisfaction at Islamic Banking.

H2: Service Quality influences Customer Satisfaction at Islamic Banking.

H3: Price Perception influences Customer Satisfaction at Islamic Banking.

H4: Convenience influences Customer Satisfaction at Islamic Banking.

3. Research Methods

This study investigates the factors driving customer satisfaction in Islamic banking in Indonesia. A quantitative research approach was adopted, utilizing a structured questionnaire to gather data from the respondents, as suggested by Creswell (2014). The survey was distributed to 100 customers who used services from Islamic banks. The selection criteria for respondents included individuals who had an active account and had engaged in at least one transaction with an Islamic bank in the past six months. A sample size of 100 respondents was deemed sufficient based on guidelines provided by(Hair et al., 2010), which

recommend a minimum sample size of 100 for regression-based analyses. Additionally, Khan & Ali (2018) have utilized comparable sample sizes.

The questionnaire employed a 5-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), to measure variables such as service quality, price perception, convenience, and overall satisfaction. Service quality is assessed using dimensions such as responsiveness, assurance, empathy, reliability, and tangibles. Price perception focuses on customers' views of the fairness and transparency of the pricing of banking products. Convenience evaluated aspects such as ease of accessing bank services, availability of ATMs, and user-friendliness of online banking platforms. Customer satisfaction was measured through questions on overall satisfaction with the bank's services, likelihood of recommending the bank, and the intention to continue using the bank's services.

Data collection was conducted in January 2024. The collected data were analyzed using the Statistical Package for the Social Sciences (SPSS), which is widely recognized for its reliability in performing descriptive and inferential statistical analyses (Pallant, 2020). Descriptive statistics, correlation analysis, and multiple linear regression were employed to determine the relationships between the variables and their impact on customer satisfaction. SPSS was chosen based on its suitability for analyzing survey data and its efficiency in handling regression models. The results of this analysis are expected to provide valuable insights into improving customer experience in the Islamic banking sector.

4. Finding and Discussion

The respondents' demographic data provide a comprehensive overview of the customer base using Islamic banking services in Indonesia. Data were collected in January 2024 from 100 respondents, all of whom had utilized Islamic banking services. In terms of gender distribution, the respondents were almost evenly split, with 49% male and 51% female, indicating that Islamic banking services are equally appealing and accessible to both genders.

Age-wise, the majority of respondents (41%) were in the 31-40 years age group, followed by 38% in the 21-30 years bracket. Smaller percentages are seen in those below 20 years (9%) and above 40 years (12%), suggesting that the working-age population, who are likely to be more financially active, are the primary users of Islamic banking services.

The educational background of the respondents showed a high level of educational attainment, with 30% holding a bachelor's degree and 43% having completed high school. A smaller fraction had primary (4%) and junior high school education (5%), 12% held a diploma, and 6% had a master's degree. This indicates that Islamic banking customers are generally well educated, which

MALIKI
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could influence their financial decisions and preferences for Sharia-compliant services.

In terms of occupation, private employees form the largest group (29%), followed by students (17%), traders (17%), and other unspecified occupations (17%). Civil servants (11%) and entrepreneurs (9%) comprised the smaller segments. This variety of occupations shows that Islamic banking services attract a wide range of professions, reflecting their broad appeal and versatility.

Income levels among respondents varied, with the largest group (43%) earning between 1-3 million IDR per month, 25% earning 3-5 million IDR, 28% earning 5-10 million IDR, and 4% earning more than 10 million IDR. This suggests that Islamic banking services cater to a diverse income bracket, making them accessible to both lower- and higher-income individuals.

Regarding the type of customer, 61% used Islamic banking for savings, 16% used financing, and 23% used other services, indicating a strong preference for secure and Sharia-compliant savings options. In terms of frequently used services, cash withdrawals (32%) and mobile banking (25%) were the most common, followed by education payments (7%), instalments (13%), and bill payments (4%), with other services accounting for 2%. This finding highlights the high demand for accessible and convenient banking transactions via mobile platforms.

The duration of service use shows that 71% of respondents have been customers for 1-3 years, 19% for less than 1 year, and smaller percentages for 3-5 years (6%) and more than 5 years (4%), indicating a significant portion of relatively new customers, reflecting the growing interest in and adoption of Islamic banking services. Finally, the frequency of monthly transactions reveals that 47% conduct 5-10 transactions per month, 42% conduct 1-5 transactions, and 11% conduct more than 10 transactions, indicating active engagement with Islamic banking services. In conclusion, the demographic analysis reveals that Islamic banking services in Indonesia are widely used by a diverse group of customers of various ages, educational backgrounds, occupations, and income levels. This underscores the importance of service quality, convenience, and compliance in attracting and retaining customers in the Islamic banking sector.

Descriptive statistics provided an overview of the basic features of the data. This analysis focuses on the key variables related to customer satisfaction in Islamic banking: Customer Satisfaction, Service Quality, Price Perception, and Convenience. The table below summarizes the minimum, maximum, mean, and standard deviation for each variable.

MALIKI ISLAMIC ECONOMICS JOURNAL

Table 1: Descriptive Analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Customer Satisfaction	100	3.20	5.00	3.9000	0.3345
Service Quality	100	3.76	5.00	4.0676	0.2122
Price Perception	100	3.25	5.00	4.2075	0.4453
Convenience	100	3.00	5.00	4.3850	0.5323

Note: Data processed by author

Descriptive statistics indicate that respondents generally have positive perceptions of Islamic banking services in Indonesia. Customer Satisfaction has a mean score of 3.90, suggesting overall satisfaction among customers. Service Quality was perceived as high, with a mean score of 4.07. Price Perception also scored well, with a mean of 4.21, indicating that customers find pricing reasonable and acceptable. Convenience is rated highest, with a mean score of 4.39, highlighting that customer find Islamic banking services user-friendly. These positive evaluations across all variables suggest that Islamic banks in Indonesia effectively meet customer expectations, leading to high levels of satisfaction, and potentially fostering customer loyalty. The results of the multiple linear regression analysis indicate significant relationships between the independent variables and customer satisfaction in Islamic banking in Indonesia. The purpose of this regression analysis was to identify the key factors that influence customer satisfaction, including service quality, price perception, and convenience. This analysis provides deeper insights into how various aspects of Islamic banking services enhance customer satisfaction and loyalty.

Table 2: Multiple Regression Linier Test Result

Variable	Coefficients	Sig.
Customer Satisfaction	27.546	0.000
Service Quality	-0.041	0.002
Price Perception	-0.201	0.000
Convenience	-0.605	0.019

Note: Data processed by author

The multiple linear regression analysis revealed significant relationships between the independent variables and customer satisfaction in Islamic banking in Indonesia. The coefficient for customer satisfaction is 21.776, with a significance level of 0.000, indicating a strong positive relationship and suggesting that the model effectively predicts customer satisfaction. However, service quality showed a negative coefficient of -.041 with a significance of 0.002, indicating an unexpected negative relationship with customer satisfaction. Similarly, price perception has a negative coefficient of -.201 and a significance level of 0.000, implying that higher perceived prices significantly reduce customer satisfaction. Convenience also exhibits a negative coefficient of -0.605 with a significance of 0.019, indicating that lower perceived convenience surprisingly correlates with higher customer satisfaction. These findings

MALIKI ISLAMIC ECONOMICS JOURNAL

highlight the complexity of the factors influencing customer satisfaction in Islamic banking, suggesting the need for further investigation into these unexpected negative relationships.

Table 3: Simultaneous Test Result

Test	Value
R Square	0.404
Adjusted R Square	0.385
F-test	21.695
Prob	0.000

Note: Data processed by author

The simultaneous test provided additional insights into the effectiveness of the model in predicting customer satisfaction. The results, as shown in Table 3, indicate that the R Square value is 0.404 and the adjusted R Square value is 0.385. This means that approximately 40.4% of the variance in customer satisfaction can be explained by the independent variables in the model, including service quality, price perception, and convenience. The adjusted R Square value of 38.5% further confirms that the model accounts for a substantial proportion of the variance even after adjusting for the number of predictors. These findings suggest that while the model provides a reasonable explanation of customer satisfaction in Islamic banking, there are other factors not included in this model that contribute to the remaining 59.6% of the variance. The adjusted R Square value of 38.5% further confirms that the model accounts for a substantial proportion of the variance even after adjusting for the number of predictors. These findings suggest that while the model provides a reasonable explanation of customer satisfaction in Islamic banking, there are other factors not included in this model that contribute to the remaining 59.6% of the variance. Conversely, the partial results of the t-test for each independent variable provided a more detailed understanding of their individual contributions to customer satisfaction. As summarized in Table 5, service quality, price perception, and convenience exhibit significant t-values, indicating their respective impacts.

Table 4: Patrial T-test Result

Variable	Coefficient	t	Sig.
Service Quality	-0.041	-3.179	0.002
Price Perception	-0.201	-6.785	0.000
Convenience	-0.065	-2.385	0.019

Note: Data processed by author

The analysis of the partial t-test results reveals intriguing insights into the relationship between independent variables and customer satisfaction in Islamic banking. For service quality, the coefficient of -0.041, accompanied by a t-value of -3.179 and significance level of 0.002, indicates a significant but negative

relationship with customer satisfaction. This counterintuitive finding suggests that contrary to expectations, improvements in service quality may be associated with a slight decrease in customer satisfaction. This anomaly warrants further investigation to uncover potential underlying reasons such as unmet customer expectations or perceived service discrepancies.

Price perception, with a coefficient of -0.201, t-value of -6.785, and significance level of 0.000, emerges as a critical factor that significantly impacts customer satisfaction. The highly significant negative coefficient implies that higher perceived prices substantially diminish customer satisfaction, underscoring customers' sensitivity to pricing structures in Islamic banking. This finding highlights the importance of competitive pricing strategies for maintaining and enhancing customer satisfaction. Similarly, the convenience variable exhibits a coefficient of -0.065, t-value of -2.385, and significance level of 0.019, indicating a significant negative relationship. This unexpected result suggests that lower perceived convenience may correlate with higher customer satisfaction, which could be attributed to complex customer expectations and trade-offs in service evaluation. Customers may prioritize other factors over convenience or have differing perceptions of what constitutes convenience in the context of Islamic banking. Overall, these partial t-test results underscore the multifaceted nature of the determinants of customer satisfaction in Islamic banking. They suggested that enhancements in service quality, price perception, and convenience must be approached with a nuanced understanding of customer expectations and experiences. It is crucial to delve deeper into these relationships when designing strategies that effectively address customer needs and preferences, thereby fostering higher levels of satisfaction and loyalty.

The findings of this study reveal that service quality negatively influences customer satisfaction. The t-test results demonstrate that service quality has a significantly negative impact on customer satisfaction. This negative effect is attributed to various factors such as friendliness, politeness, greetings, problem-solving approaches, and the offering of promising products. In contrast, research conducted by Nurhidayati & Cahyani (2021) indicates that both convenience and service quality positively and significantly influence customer satisfaction. However, convenience did not have a significant impact on customer loyalty. Moreover, both service quality and customer satisfaction significantly and positively affected customer loyalty. These results suggest that, while service quality is a crucial factor in enhancing customer satisfaction, its relationship with loyalty may vary depending on other mediating factors. Therefore, it can be concluded that the impact of service quality on customer satisfaction is complex and context dependent. While some studies show a significant positive relationship, others, like this one, demonstrate a negative influence, indicating the necessity for further investigation into the specific aspects of service quality that customers value the most. This comprehensive understanding can help tailor

service improvements to meet customer expectations and enhance overall satisfaction and loyalty.

This study emphasizes the need for customers to actively communicate their experiences and expectations regarding service quality dimensions such as friendliness, responsiveness, and problem-solving abilities. Providing feedback can help banks identify areas for improvement, ultimately enhancing customer satisfaction. In the Islamic banking industry, banks should prioritize addressing service quality gaps through targeted employee training programs that focus on customer interaction and empathy. Implementing regular customer feedback mechanisms and leveraging technology such as AI-driven chatbots for quick query resolution can further enhance service delivery. Future researchers should investigate specific aspects of service quality that contribute to customer dissatisfaction by employing qualitative approaches such as interviews to gain deeper insights into customer perceptions.

The results of this study indicate that price perception negatively affects customer satisfaction. Based on the t-test, price perception negatively and significantly affected customer satisfaction. Factors such as affordable prices, products priced according to quality, prices corresponding to benefits, and relatively low prices compared to other banks contribute to customer appeal. These findings align with those of Kurniasari & Rizal (2023) which stated that service quality and brand image significantly influence customer satisfaction, whereas price perception does not significantly affect customer satisfaction. Conversely, Putra (2021) they find that product quality, brand image, and price perception positively and significantly affect customer satisfaction. This suggests that price perception is relative, and can have a significant positive impact on customer satisfaction in different contexts. While this study shows a negative relationship between price perception and customer satisfaction, other studies indicate that the impact of price perception can be positive and significant. This highlights the complexity of price perception and its varying influence on customer satisfaction depending on different customer contexts and perceptions.

This study highlights the importance of understanding the pricing structures in Islamic banking. Customers should be equipped with financial literacy to evaluate the fairness and transparency of bank pricing and foster greater trust in Islamic financial principles. In the industry, banks need to adopt transparent pricing strategies that clearly communicate the value customers receive for the cost of services. Offering promotional deals, bundled products, and loyalty programs can help improve customers' perceptions of value. Future studies should explore how contextual factors, such as income levels, financial literacy, and cultural norms, influence the relationship between price perception

MALIKI ISLAMIC ECONOMICS JOURNAL

and customer satisfaction and provide insights that are applicable across diverse markets.

The results of this study indicate that convenience negatively affects customer satisfaction. Based on the t-test, convenience had a negative and significant effect on customer satisfaction. Factors such as the ease of using the system, flexible timing, and simplicity of operation significantly influence customers' emotions, as all customers desire quick and precise services. These findings align with those ofNuriyah (2023), who also found that convenience negatively affected customer satisfaction. Conversely, the findings of Nurhidayati & Cahyani (2021) show that convenience and service quality positively and significantly affect customer satisfaction. However, convenience does not affect customer loyalty, whereas service quality and customer satisfaction positively and significantly influence customer loyalty.

The findings suggest that customers should leverage digital banking services to maximize convenience, while actively providing feedback on usability issues to help banks improve their platforms. For the industry, investments in user-friendly digital banking platforms and technologies, such as biometric authentication, are crucial for addressing customer dissatisfaction. Expanding access points such as ATMs and service kiosks can also cater to customers who prefer offline services. Future studies should examine the role of emerging technologies such as blockchain and artificial intelligence in enhancing the convenience and efficiency of Islamic banking services. Exploring how digital literacy moderates the impact of convenience on customer satisfaction could provide valuable insights for researchers and practitioners.

5. Conclusions

This study aims to reveal the factors that affect customer satisfaction with BSI using quantitative methods and purposive sampling techniques. A linear multiple regression test was then conducted to reveal the influence of exogenous variables on endogenous variables. The results show that Service Quality, Price Perception, and Convenience have a significant impact on customer satisfaction. This implies that improvements or changes in any of these areas significantly influence how customers perceive their satisfaction with the services provided. Service Quality has a significantly negative impact on customer satisfaction. Contrary to typical expectations, an increase in service quality may not always lead to higher customer satisfaction, suggesting the need for further investigation into the specific aspects of service that customers find dissatisfying. Price Perception also has a significantly negative impact on customer satisfaction. This indicates that customers may perceive the pricing of services to be too high relative to the value they receive, which significantly reduces their satisfaction. Convenience has a significantly negative impact on customer satisfaction. Despite the assumption that easier systems and processes would lead to higher

MALIKI ISLAMIC ECONOMICS JOURNAL

satisfaction, the results suggest that customers may have complex expectations and requirements that are not met by current ease-of-use standards. In summary, while service quality, price perception, and ease of use are crucial factors in determining customer satisfaction, their current implementation negatively affects satisfaction. This highlights the importance of understanding and addressing specific customer expectations and experiences in these areas to improve the overall satisfaction.

This study implies that BSI needs to improve service quality by creating a price perception for services in accordance with customer capabilities. In addition, BSI also needs to develop and innovate products so that it can always follow the requirements and needs of customers, so that it can provide excellent service. Furthermore, it is necessary to conduct regular customer satisfaction surveys to ensure customer satisfaction at all times, so that BSI can anticipate services that are not expected by customers. This study has limitations regarding the use of specific samples. It is hoped that further research can reach customers with more varied characteristics.

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