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*Corresponding author: Abror Abror,
Universitas Negeri Padang, Padang
25113, Indonesia
E-mail: abr094@fe.unp.ac.id

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MARKETING | RESEARCH ARTICLE

Antecedents of customer value co-creation in Islamic banking: The role of religiosity, perceived value and behavioral factors

Abror Abror^{1*}, Dina Patrisia¹, Yunita Engriani¹, Nazirul Mubin Bin Mohd Noor²,
Maznah Wan Omar³, Muhd. Al Hafizh⁴, Vanessa Gaffar⁵ and Muthia Roza Linda¹

Abstract: This study aims to examine some antecedents of customer value co-creation in the Islamic bank industry. It also addresses the role of religiosity, perceived value and behavioral factors on customer value co-creation. This quantitative study used 400 respondents as the sample. Data were collected through survey and after some preliminary analyses, this study analyzed 390 responses in the main analysis. Data were analyzed using Covariance Based Structural Equation Modeling (CB-SEM) with AMOS 24 as the software package. The result indicates that several factors affect customer value co-creation, including religiosity, service quality, perceived value and customer commitment. Even though there is no significant direct relationship between satisfaction and customer value co-creation, it was found that satisfaction relates to customer value co-creation through customer commitment as the mediator. This study also found the moderating role of religiosity on the relationship between customer satisfaction and customer commitment. Limitations and future research are discussed.

Subjects: Marketing; Research Methods in Management

Keywords: customer value co-creation; religiosity; customer commitment; perceived value; satisfaction

1. Introduction

Islamic bank has been introduced since 1991 in Indonesia. This large Muslim population country also announced the regulation of Islamic banking which is called *UU No. 21* in 2008. The number of Islamic banks has increased rapidly after this regulation. Indonesia only had 197 Islamic bank branches in 2014 (Otoritas Jasa Keuangan, 2017). However, the number of banks does not match the market share. Indonesia still has a small market share of Islamic banks compared to the conventional banks. The market share of Islamic banks is only 5.94% in 2019, and it increased to 6.65% by February 2022 (Otoritas Jasa Keuangan, 2022). Compared to Malaysia, the market share of Islamic bank based on total banking assets is 35.4% (Rashid et al., 2020). According to Forecast (2023), the top three of Islamic bank markets are Iran, Saudi Arabia and Malaysia. Therefore, even though Indonesia is the biggest Muslim population country, however, it has lower market share of Islamic bank compared to other Muslim countries (Masuda & Yudhistira, 2020).

Furthermore, customer value co-creation is now a key factor in running a business including in the banking sector (Akter et al., 2022). Value co-creation has become an essential strategy in business that encourages customer involvement in creating products/services that meet customer demands and have superior value. Customer value co-creation is a collaboration between customer and producer or company in creating value outcomes of a product (Liang, 2022; Nadeem et al., 2020). In the banking sector, value co-creation might be implemented in the collaboration for increasing the product value by giving suggestion for product improvement. Therefore, this customer value co-creation may lead to the customer loyalty in the future and it might increase the market share of Islamic banking in Indonesia.

There are several influencing factors on customer value co-creation, such as customer satisfaction (Nadeem et al., 2020), customer perceived value (Lalicic & Weismayer, 2021), customer commitment (Nadeem et al., 2020) and religious belief (Jamal & Sharifuddin, 2015). Previous studies have investigated those factors partially, however, to the best of the researchers' knowledge, there is no study that has addressed all factors together. Moreover, in the context of moral foundation theory and value-expressive theory, religiosity influences the customer behavior such consumption behavior (Minton et al., 2019). Whilst, one of the customer behavior implementations is the customer commitment. However, research which has investigated this relationship remains limited. Hence, this study also aims to fill this theoretical gap by investigating the link between religiosity and customer commitment especially in the context of Islamic bank.

Moreover, one of the factors that might influence the willingness of people to use Islamic bank is religiosity (Usman et al., 2017). Religiosity might be different in different country due to cultural differentiation (Chourou, 2023). In the context of Indonesia, according to Masuda and Yudhistira (2020), individual religiosity in Indonesia is relatively higher than other Islamic countries. However, to participate in the Islamic bank is still low and it found that people prefer to save their money at home or invested it in gold (Darsono et al., 2017). Research on the relationship between religiosity and behavioral factors such as satisfaction and value co-creation is still limited (Briliana & Mursito, 2017). Several studies highlight the mediating role of religious belief in customer satisfaction (Eid & El-Gohary, 2015; Zamani-Farahani & Musa, 2012); however, they have failed to address the role of religious belief on customer value co-creation, especially in the Islamic banking sector. Whilst, according to Alkhowaiter (2022), religiosity relates to behavioral intention such as co-creation. Yaakop et al. (2021) have also asserted that religiosity relates to customer attitude and customer attitude relates to customer value co-creation; however, this relationship was still missing previously. Therefore, this study aims to fill this theoretical gap by examining the role of religiosity on customer value co-creation.

Kingshott et al. (2021) assert that religiosity leads to the psychological contract, which relates to customer commitment. Moreover, Gursoy et al. (2017) assert that religiosity leads to entrepreneurship behaviors. However, they have yet to address the link between religiosity and customer commitment especially in the Islamic bank context. Therefore, this study also aims to fill this theoretical gap by investigating the direct relationship between religiosity and customer commitment.

The customer perceived value might also relate to customer value co-creation. Some studies argue that perceived value leads to customer value co-creation (Itani et al., 2019) and others said that customer value co-creation is an antecedent of perceived value (Akter et al., 2022). The debate on this relationship was still occurred previously. Therefore, this study also aims to fill this gap by examining this relationship.

2. Literature review

2.1. Customer value co-creation

Customer value co-creation is the joint creation of value between the customer and the company to co-construct the service experiences which have a higher value for the customer

(Pourjahanshahi et al., 2023; Wong & Lai, 2019). According to Foroudi et al. (2019), customer value co-creation is an interactive behavior between company members and customers which leads to future behavior, decision-making, sharing or repurchasing. According to the theory of value co-creation, the company allows the customers to construct their experience to suit their context (Wong & Lai, 2019). According to the theory of value co-creation; customer value co-creation is the value from customer to firm, and it has some influential factors (Xie et al., 2021), such as value from the firm to customer (e.g., benefit, service quality) and firm–customer relationship (e.g., satisfaction, trust and commitment) (Itani et al., 2019). When the customers have received a valuable benefit or service quality of the firm, it will lead to their relationship quality with the firm such as satisfaction and commitment. Accordingly, a better relationship will affect their willingness to participate in creating value of the company. Moreover, in the context of religious related product such as pilgrimage tourism and using Islamic banking, religiosity of the customer may lead to their willingness to do value co-creation or build a strong relationship with the company (Abror et al., 2019; Eid & El-Gohary, 2015)

2.2. Religiosity and service quality

Religiosity refers to the degree to which an individual is committed to their religious belief (Briliana & Mursito, 2017). Yaakop et al. (2021) and Singh et al. (2021) assert that religiosity has two dimensions, including intrinsic and extrinsic religiosity. Intrinsic religiosity refers to person's knowledge and beliefs about religious norms such as person's belief on the day after (Lina et al., 2022). Extrinsic religiosity is an integral part which is revealed by positive association in practicing religion rules. Similarly, Eid and El-Gohary (2015) argue that Islamic religiosity has been separated into two categories, which include Islamic beliefs, such as believe in God will help and Islamic practices, such as performing prayer. Moreover, according to Minton et al. (2019), religiosity as a part of moral foundation theory which indicates that it has an effect on preferences of food consumption behavior. According to Akhtar et al. (2020), religiosity may have a link with the consumer attitude. Abror et al. (2019) have found that religiosity is a moderating variable on the relationship between service quality and satisfaction. When the customers have preferences based on their religiosity, it will affect their perceived service quality. As a result, it can contend that religiosity is a prerequisite for good service quality. Therefore, this study proposes a hypothesis that:

H1: Religiosity is an influence factor of service quality.

2.3. Religiosity and customer satisfaction

Religiosity may also have a relationship with customer satisfaction. According to Eid and El-Gohary (2015), Islamic religiosity is a moderating variable between perceived value and satisfaction. Suhartanto et al. (2019) found that religiosity is an antecedent of customer satisfaction in halal food industry. Abror et al. (2021) discovered that religiosity has a substantial effect on customer satisfaction. When the customers have a higher standard of religiosity such as religious beliefs and practices, it will have an impact on their degree of satisfaction. Accordingly, this study proposes a hypothesis that:

H2: Religiosity relates to customer Satisfaction

2.4. Religiosity and customer commitment

Religiosity has the capability of influencing customer commitment. According to Kingshott et al. (2021), religiosity is an antecedent of transactional psychological contract. Transactional psychological contract closely relates to commitment. Abeyta and Routledge (2018) and Aysan et al. (2018) assert that religiosity relates to religious commitment. Lina et al. (2022) investigated the link between religiosity and trust. Whilst, trust relates to customer commitment. Therefore, a customer's commitment to using a good or service may be related to their religiosity.

Although, to the best of our knowledge, no study has looked at the connection between religiosity and customer commitment, this study makes the following hypothesis:

H3: Religiosity relates to customer commitment.

2.5. Religiosity and customer value co-creation

Religiosity may also relate to customer value co-creation. According to Yaakop et al. (2021), religiosity is an antecedent of attitude towards product. Akhtar et al. (2020) claim that attitude ambivalence and religion are related. The moral foundation theory asserts that religiosity is related to human conduct, such as engagement in religion (Johnson et al., 2016). Moreover, Aziz et al. (2019) also found that religiosity is a significant antecedent of attitude. Whilst, attitude is closely related to value co-creation (Wong & Lai, 2019). Wong and Lai (2019) argue that participation behavior such as value co-creation relates to the customer's attitude toward a product. Even though previous studies have not addressed the direct link between religiosity and value co-creation yet, this study looks into the impact of religiosity towards customer value co-creation. When a customer has a high degree of religiosity level and the product is suitable with his/her religious belief, he/she will do co-creation to increase the value of the product. The notion of value co-creation is thus expanded in this work along with the theory of moral foundations. So, it puts forth the following hypothesis:

H4: Religiosity has an impact on customer value co-creation.

2.6. Service quality and perceived value

Service quality positively relates to perceived value. Woo (2019) has investigated a significant impact of service quality on perceived value of airline customers. Vera and Trujillo (2013) have also examined a significant relationship between service quality and superior customer perceived value in banking sector. Moreover, García-Fernández et al. (2018) have also found that perceived service quality is a significant antecedent of perceived value in the low-cost airline. Therefore, when the customers have perceived high service quality, it will lead to their perceived value of the product. Thus, this study hypothesizes that:

H5: Service quality is a significant antecedent of customer perceived value of Islamic bank.

2.7. Service quality and customer satisfaction

Wang and Teo (2020) analyzed the relationship between citizen satisfaction and the quality of e-services. They found that e-service quality is a significant antecedent of citizen satisfaction. According to Oriade and Schofield (2019), service quality is a significant influence factor of visitor satisfaction. Moreover, Abror et al. (2019) also found that service quality has significant relationship with customer satisfaction in Islamic bank. When a customer perceived a better service quality, it will lead to his/her satisfaction (Bhattacharya et al., 2023; Supriyanto et al., 2021). Therefore, this study hypothesizes that:

H6: Service quality is a significant influence factor of customer satisfaction.

2.8. Service quality and customer commitment

Previous studies, such as He et al. (2022) found that commitment acts as a mediating variable between service quality and environmental behavior. Safari et al. (2019) and Itani et al. (2019) have argued that service quality is the antecedent of customer commitment. Fullerton (2005) also found that service quality does affect customer commitment. When customer perceived a high

standard of service quality, they will have a better commitment to use that product in the future. Thus, this study proposes a hypothesis that:

H7: Service quality has a significant impact on customer commitment.

2.9. Customer perceived value and satisfaction

Customer perceived value has a positive relationship towards satisfaction (Itani et al., 2019; Jeong & Kim, 2019; Oriade & Schofield, 2019). Karjaluoto et al. (2019) assert that perceived values including utilitarian and hedonic value have a significant impact on customer satisfaction in m-banking services. El-Adly (2018) found that customer perceived value in the hotel sector also has a significant impact on customer satisfaction. Oriade and Schofield (2019) have asserted that perceived value as the antecedent of customer satisfaction. Therefore, the researchers contend that perceived value is more likely to precede customer satisfaction. Consequently, this study puts forth the hypothesis that:

H8: Customer perceived value has a significant effect on customer satisfaction.

2.10. Customer perceived value and customer Commitment

Prior studies have argued that customer perceived value is also an antecedent of customer commitment (Itani et al., 2019; O'Sullivan et al., 2010). Itani et al. (2019) asserted that value from firm to customer would lead to customer-firm relationship such as customer commitment. Moreover, Karjaluoto et al. (2019) found that customer perceived values such as hedonic and utilitarian value have a significant impact on customer commitment. As a result, customers will devote themselves more fully to a product or service when they feel it to be worth their money. As a result, this study hypothesizes that:

H9: Customer perceived value is an antecedent of customer commitment.

2.11. Customer perceived value and customer value co-creation

Customer perceived value might have a relationship with value co-creation (Akter et al., 2022; Itani et al., 2019; Lalicic & Weismayer, 2021; Lin et al., 2017; Prebensen & Xie, 2017). Akter et al. (2022), Prebensen and Xie (2017) asserted that value co-creation is the antecedent of perceived value. Whilst, Itani et al. (2019), Lalicic and Weismayer (2021) argues that perceived value leads to value co-creation. They assert that value from the firm to customer will have an impact on the willingness of the customer to co-create the value for a better product or service. However, academics that concur that co-creation is the precursor to perceived value assert that when the customer wants to participate in co-creation, it will raise the customer's perceived value of the product since it will satisfy the consumer expectation. The authors contend that perceived value is more likely to be the precursor of value co-creation based on the discussion above. In light of this, the following is hypothesized that:

H10: Customer perceived value has a significant relationship with value co-creation

2.12. Customer satisfaction and customer commitment

Previous studies have investigated the relationship between customer satisfaction and customer commitment (Abror et al., 2020; Iglesias et al., 2018; Itani et al., 2019; Kingshott et al., 2018; Safari et al., 2019; Yao et al., 2019). Iglesias et al. (2018) have found a significant impact of customer satisfaction on customer commitment in Spain banking sector. Kingshott et al. (2018) have investigated and discovered a considerable impact of customer satisfaction on the loyalty of B2B

banking clients. In light of this, customers will be more likely to continue using a product or service in the future when they are pleased with it. Therefore, this study hypothesizes that:

H11: Customer satisfaction has a significant impact on customer commitment.

2.13. Customer satisfaction and customer value co-creation

Previous researches have investigated the relationship between satisfaction and value co-creation (González-Mansilla et al., 2019; Itani et al., 2019; Nadeem et al., 2020; Navarro et al., 2016). Grisseman and Stokburger-Sauer (2012) and Navarro et al. (2016) have asserted that co-creation is the antecedent of customer satisfaction. However, Itani et al. (2019) and Nadeem et al. (2020), Nadeem and Al-Imamy (2020) argued that customer satisfaction is the influencing factor for customer value co-creation. The debate on this relationship is continuing. When the customers are satisfied, they presumably will do co-creation to increase the value of product and vice versa. Nevertheless, when customers do co-creation, it will lead to their satisfaction. Therefore, based on this debate, the authors deduce that customer satisfaction which ascends from customer-firm relationship will affect value from customer to the firm (Itani et al., 2019). Thus, this study hypothesizes that:

H12: Customer satisfaction is an influence factor of customer value co-creation.

2.14. Moderating effect of religiosity on customer satisfaction and commitment Relationship

Religiosity of the customer does have an effect on the relationship between satisfaction and customer commitment. According to Eid and El-Gohary (2015), religiosity moderates the relationship between perceived value and satisfaction. Gursoy et al. (2017) assert that Islamic religiosity moderates the relationship between customer value and innovative behavior. Innovative behavior relates to commitment. According to moral foundation theory, religiosity relates to customer commitment in consuming a product. Abror et al. (2022) have asserted that religiosity as the moderating variable of the perceived value-trust relationship. Moreover, Suhartanto et al. (2020) found that religiosity is a moderating variable on the relationship between satisfaction and loyalty. The authors contend that religiosity may either strengthen or reduce the relationship between commitment and satisfaction, despite the fact that there is still scant evidence of a moderating effect of religiosity on this relationship. Customers' expectations are virtuous when they hold themselves to a high degree of religiosity. They will become committed to a product if the product meets their expectations and leaves them satisfied. Therefore, this study hypothesizes that:

H13: Religiosity moderates the relationship between satisfaction and commitment.

2.15. Customer commitment and customer value co-creation

Finally, customer commitment might have a relationship with customer value co-creation. Prior studies have investigated the relationship between customer commitment and value co-creation (Itani et al., 2019; Merz et al., 2018; Nadeem & Al-Imamy, 2020; Nadeem et al., 2020; Nkoulou Mvondo et al., 2022). Nadeem et al. (2020) have asserted that customer commitment leads to customer value co-creation on the digital sharing economy. Merz et al. (2018) also revealed that customer commitment is an antecedent of customer value co-creation. Therefore, when the customers have a strong commitment, it will affect their intention to do co-creation such as giving feedback about the product to the company. Accordingly, this study proposes a hypothesis that:

H14: Customer commitment has a significant impact on customer value co-creation.

3. Method

3.1. Sampling and data collection

This research is quantitative research in nature. The population of this study comprises Syariah bank customers in West Sumatra Indonesia. This study employed non-probability convenience sampling due to the restriction of bank customers' data. It used 400 Syariah banks' customers as the respondents. The number of sample has been calculated based on Hair et al. (2014) that the number of samples is 5–20 times of predictors. This study employed 29 indicators; hence, it means that the number of minimum samples is between 150 and 580. Therefore, it has met the minimum requirement. The data collection acquired through survey by using questionnaires. This study collected the data from top five cities/municipals who have Syariah bank branches in West Sumatra.

3.2. Measures

The variables of this study's measurement are a reproduction from previous validated measurement used in previous studies. It has six variables, including customer value co-creation, religiosity, service quality, customer commitment, perceived value and satisfaction. Customer value co-creation measurements have been adopted from Alves et al. (2016) and the sample of questions is "I give advice about the service to other customers". Religiosity measurements have been taken from Eid and El-Gohary (2015). The example of questions is "Islam helps me to have a better life". The measurements of service quality are adopted from Karatepe et al. (2005). The example of questions is "employees of this bank have good confidence in serving the customers". Customer commitment indicators have been adopted from Kingshott et al. (2018) and "I will continue dealing with this bank indefinitely" is a question's example. Customer satisfaction items have been adopted from Iglesias et al. (2019) and the question example is "I am satisfied with the overall services of this bank". Finally, perceived value indicators was extracted from Suryani (2015) and the sample of questions is "I feel the services provided are in accordance with the values of Islam".

3.3. Data analysis

The Covariance Based Structural Equation Model (CB-SEM) was used in this work to analyze the data. AMOS 24 was the software utilized in it. This study looked at various preliminary tests such as the normality, homogeneity, and multicollinearity test before the main analysis (Hair et al., 2014). The normality test was check-using standard of deviation ± 3 ; homogeneity test was measured using Glejser test while multicollinearity was checked using value of inflation factor (VIF) < 10 . This study found that the standard of deviation for all variables is between 0.496 and 0.642. Hence, there is no normality problem. For homogeneity test, it is found that the significant level for all variables with unstandardized residual as the dependent variable is more than 0.05. It means that the data has met the homogeneity criterion. Multicollinearity test using VIF and it is found that VIF values are between 1.09 and 1.68 (< 10). According to the tests, it found that the data has met the criteria and the data is eligible for the next analysis. In the main analysis, it tested both measurement model and structural model. This study used some goodness of fit criteria, including CMIN/DF (≤ 3), CFI, GFI, TLI (≥ 0.9), AGFI (≥ 0.8) and RMSEA (≤ 0.08) (Hair et al., 2014). Moreover, it also tested the common method bias due to self-rated and cross-sectional study (Kock et al., 2021).

4. Result and discussion

4.1. Result

After some preliminary analysis, this study employed 390 usable responses in the main analysis. From the descriptive statistics, this study found that most of the respondents were spending up to five million rupiah (93.8%). They have done the transaction up to five times in a month (83.8%). Most of their age are under 40 years old (91.8%). Most of them graduates from bachelor's degree (58.7%) and the proportions of gender are 44.6% for man and 55.4% for woman. Furthermore, before the performance of the main analysis, this study also checked on the validity and reliability

of the data. Convergent validity of the data was performed by using loading factor >0.6 . It also tested the Cronbach's alpha, composite reliability value ≥ 0.7 and Average Variance Extracted (AVE) >0.5 (Abboh et al., 2022). Table 1 shows the results

Table 1 shows that all items are valid and also reliable. Moreover, it also tested the discriminant validity using Fornel-Larkcer's criterion, which is accessible in Table 2. Table 2 demonstrates that all variables have excellent discriminant validity when the square root of AVE value in the diagonal is bigger than other correlations.

In addition, the structural model and measurement model's goodness of fit were both investigated in this work. It was discovered that the measurement model is well-fitting. Table 3 displays the goodness of fit scores for the structural model and measurement. All constructs were discovered to have high goodness of fit indices for both the measurement and structural model. This study also checked the common method bias using Harman's single factor where the total variance explained for one factor should be less than 50% (Kock et al., 2021). According to this study, a single component accounts for 26.59% of all variance. It indicates that there is no common method bias present in the data.

The hypothesis testing is displayed in Table 4 and Figure 1. It was discovered that religiosity significantly affects the service quality (H1: = 0.23***). Customer satisfaction is also highly impacted by religiosity (H2: = 0.12***). Customer commitment is significantly impacted by religiosity (H3: = 0.10**). The co-creation of customer value is also associated with religiosity (H4: = 0.14***). Additionally, perceived value is significantly impacted by service quality (H5: = 0.39***). Customer satisfaction is a result of good service quality (H6: = 0.34***). Customer commitment is significantly influenced by service quality (H7: = 0.15***). Satisfaction is significantly influenced by perceived value (H8: = 0.35***). Customer commitment is influenced by perceived value (H9: = 0.31***). Co-creation of customer value is another outcome of perceived value (H10: = 0.25***). Customer commitment is significantly impacted by customer satisfaction (H11: = 0.25***). Unfortunately, customer satisfaction has no significant impact on customer value co-creation (H12: $\beta = 0.05$ ns). The association between satisfaction and customer commitment is significantly moderated by religiosity (H13: = 0.08**). Finally, customer commitment significantly affects co-creation of customer (H14: = 0.44***).

4.2. Discussion

This research found that religiosity is an antecedent of service quality (H1). Akhtar et al. (2020) asserted that religiosity has a link with consumer attitude. Whilst, Abror et al. (2019) assert that the relationship between service quality and customer satisfaction to be moderated by religiosity. As a result, even though no study has specifically investigated the relationship between religiosity and service quality, this finding lends weight to earlier studies that have shown a connection between the two. This study noted that religiosity has a significant impact on satisfaction.

Religiosity is a significant antecedent of customer satisfaction (H2). This evidence is in line with study from Abror et al. (2021) which indicates that Religiosity function as an antecedent to customer satisfaction. This evidence is also in line with some prior studies such as Suhartanto et al. (2019) and Abror et al. (2021) who discovered a considerable effect of religiosity on customer satisfaction. When the customers have high religiosity in terms of Islamic practice or belief, it will affect their expectation about the Islamic banking and indeed it will impact their satisfaction toward the Islamic banking product or service. Religiosity is also an antecedent of customer loyalty (H3). This finding supports Aysan et al. (2018) who assert that religiosity is closely related to religious commitment. Accordingly, when the customers have a high religiosity such as they practice their religious belief and it will increase their commitment in using Islamic banking products. The customers with high religiosity practice or belief will commit with their religious norm and they will loyal with the Islamic banking due to their commitment to their religion rules. Religiosity also has a direct impact on customer value co-creation (H4). This finding is congruent to

Table 1. Construct reliability and validity					
Constructs	Items	Loading	α	CR	AVE
Service Quality			0.86	0.89	0.58
	<i>Employees of this bank have the knowledge to respond to problems</i>	0.77			
	<i>Employees of this bank are polite to customers</i>	0.72			
	<i>Employees of this bank are experienced</i>	0.79			
	<i>Employees of this bank have good confidence in serving the customers</i>	0.77			
	<i>Employees of this Bank understand the customers</i>	0.81			
	<i>Employees of this bank serve customers in good manner</i>	0.72			
Religiosity			0.91	0.93	0.61
	<i>Islam helps me to have a better life</i>	0.77			
	<i>The Prophet Muhammad (peace-be-upon-him) is the role model for me.</i>	0.67			
	<i>Performing Hajj is one of my main priorities.</i>	0.83			
	<i>I believe that Allah (God) helps me</i>	0.85			
	<i>The Prophet Muhammad (peace-be-upon-him) is the role model for me.</i>	0.84			
	<i>I believe that Allah (God) helps me.</i>	0.75			
	<i>I perform all my prayers.</i>	0.84			

(Continued)

Table 1. (Continued)

Constructs	Items	Loading	α	CR	AVE
	<i>I fast the whole month of Ramadan.</i>	0.72			
Satisfaction			0.86	0.93	0.87
	<i>I am satisfied with the overall services of this bank</i>	0.93			
	<i>The services of this bank meet my expectation</i>	0.94			
Customer Commitment			0.88	0.91	0.68
	<i>This bank is my preferred supplier for all my banking needs</i>	0.81			
	<i>I will continue dealing with this bank indefinitely</i>	0.86			
	<i>I would recommend this bank to my friends</i>	0.84			
	<i>I am fully committed to our relationship with this bank</i>	0.79			
	<i>I am proud to invest with this bank</i>	0.82			
Customer Value Co-creation			0.77	0.85	0.60
	<i>I search for information on this service from the bank, either online or offline</i>	0.78			
	<i>During service provision or whenever entering into contact, I provide the information appropriate and necessary to ensuring good service provision</i>	0.79			
	<i>I give the bank my opinion and ideas about the service, either online or offline</i>	0.74			

(Continued)

Constructs	Items	Loading	α	CR	AVE
	<i>I give advice about the service to other customers</i>	0.78			
Perceived Value			0.89	0.92	0.75
	<i>I feel the services provided are in accordance with the values of Islam</i>	0.85			
	<i>The services provided is the same as promised accordance to Islamic law</i>	0.90			
	<i>Services provided refers to the openness and the bank customers</i>	0.88			
	<i>Quality of service provided is not inferior than conventional bank</i>	0.84			

Table 2. Discriminant validity

VARIABLE	1	2	3	4	5	6
COCREAT	0.77					
COMMIT	0.57	0.83				
PVAL	0.45	0.52	0.87			
RELIGIO	0.00	0.11	0.08	0.78		
SATIS	0.39	0.51	0.49	0.20	0.94	
SQUAL	0.31	0.41	0.37	0.27	0.51	0.76

Note: Diagonal is the square root of AVE;

Table 3. The measurement and structural model goodness of fit

Constructs	Goodness of Fit Indices					
	CMIN/DF	CFI	TLI	GFI	AGFI	RMSEA
<i>All constructs Measurement Model</i>	1.43	0.97	0.97	0.92	0.92	0.03
<i>Structural Model</i>	2.00	0.99	0.97	0.99	0.96	0.05
<i>Suggested fit* indices</i>	≤3	≥0.90	≥0.90	≥0.90	≥0.80	≤0.08

Table 4. Hypothesis testing

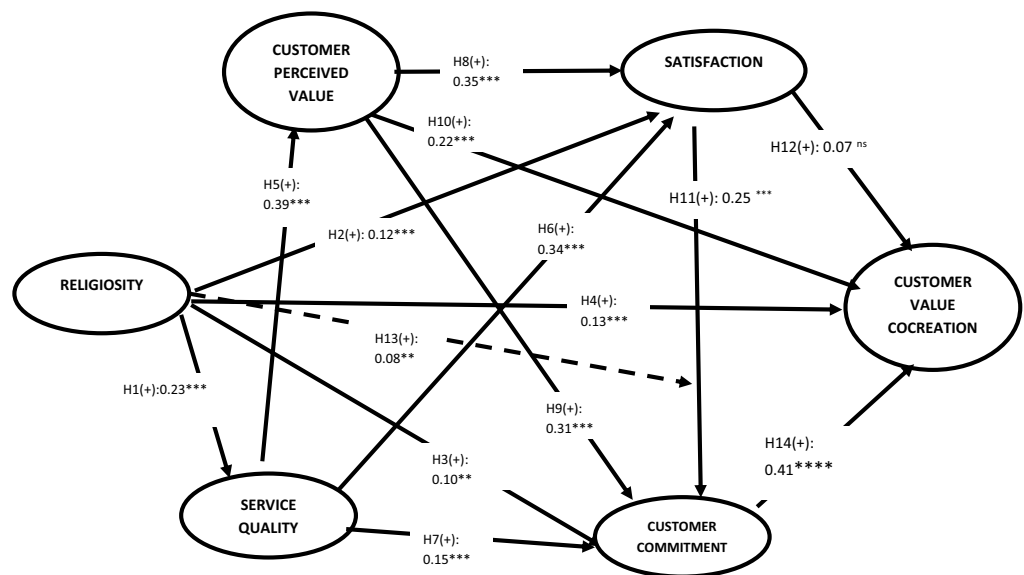
	Hypothesis	Coefficient	SE	P Value	Hypothesis Verdict
H1	Religio → Servqual	.23	.050	***	Supported
H2	Religio → Sat	.12	.041	***	Supported
H3	Religio → commit	.10	.042	**	Supported
H4	Religio → Cocreation	.14	.040	***	Supported
H5	Servqual → PerVal	.39	.047	***	Supported
H6	Servqual → Sat	.34	.044	***	Supported
H7	Servqual → Commit	.15	.047	***	Supported
H8	PerVal → Sat	.35	.043	***	Supported
H9	PerVal → Commit	.31	.047	***	Supported
H10	PerVal → Cocreation	.25	.048	***	Supported
H11	Sat → Commit	.25	.051	***	Supported
H12	Sat → Cocreation	.05	.071	ns	Not Supported
H13	SatxRel → Commit	.08	.041	**	Supported
H14	Commit → Cocreation	.44	.048	***	Supported

*** p value < 0.01; ** p value < 0.05; ns= Not Significant

previous studies such as Aziz et al. (2019) who assert that religiosity relates to attitude. Whilst, Wong and Lai (2019) have claimed that a component of consumer attitude is co-creation. Higher levels of religiosity among Islamic bank clients will affect their desire to participate in co-creation, such as producing value for the bank. Thus, religiosity plays a crucial role in fostering highly regarded service quality, satisfaction, commitment, and value co-creation.

This study also found that service quality is a significant antecedent of customer perceived value of Islamic bank (H5). It confirms previous studies such as Vera and Trujillo (2013) and García-Fernández et al. (2018) who reason that one of the antecedents of perceived value is

Figure 1. Research model.

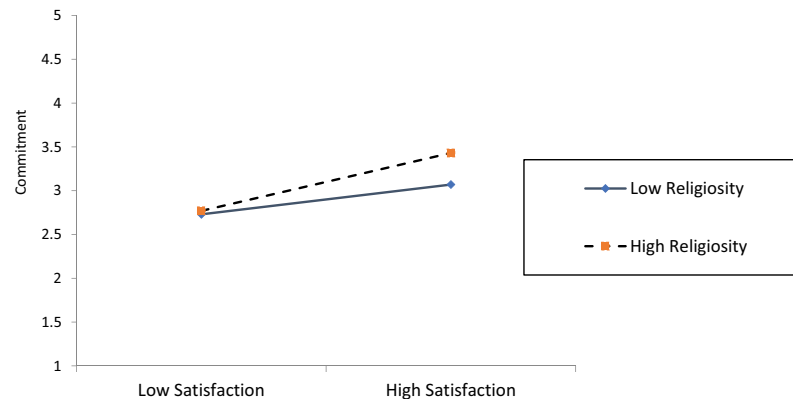


perceived service quality. Therefore, the perceived service quality of the Islamic bank will affect the customers' perceived value of the bank. Another important determinant of customer satisfaction with Islamic banks is service quality (H6). It corroborates the findings of previous studies such as Wang and Teo (2020) and Abror et al. (2019) who found that service quality as the antecedent of customer satisfaction. The customers who perceived good service quality and it has met their expectation, indeed, it will affect their satisfaction toward the Islamic bank product or service. Service quality is the influence factor of customer commitment (H7). It is in agreement with Safari et al. (2019) and Itani et al. (2019) who have examined the significant relationship between service quality and customer commitment. Therefore, when the Islamic banks are able to intensify their service quality, it will lead to a higher customer commitment towards product.

The outcome of this study confirms that customer perceived value has a significant impact on customer satisfaction (H8). It is in tandem to previous findings of El-Adly (2018) and Karjaluo et al. (2019) who asserted that customer perceived value, function as an antecedent to customer satisfaction. In extension to the above findings, Wang and Teo (2020) found the opposite relationship, whereby customer satisfaction influences customer perceived value instead. When the customers have good perceived value of the Islamic bank, it will increase their satisfaction toward the product. Another interesting finding is that perceived value has significant impact on customer commitment (H9). This finding supports previous studies from Itani et al. (2019) and Karjaluo et al. (2019) who purport that customer perceived value as one of the antecedents of customer commitment. Customer perceived value has also significantly affected customer value co-creation (H10). This finding backs with some earlier research such as Itani et al. (2019) and Lalicic and Weismayer (2021) who found a positive link between customer perceived value and value co-creation. More so, Prebensen and Xie (2017) also assert that co-creation as the antecedent of customer perceived value. This relationship may interchangeable, when the customers have perceived a higher value, they will do co-creation and when they have done co-creation, they will received higher value of the product due to meeting their expectation and it will increase their perceived value.

Customer satisfaction has a demonstrable impact on customer commitment (H11). According to some prior studies, such as Iglesias et al. (2019) and Kingshott et al. (2018), customer satisfaction leads to customer commitment. Moreover, this study found that customer satisfaction has no significant impact on customer value co-creation (H12). This finding is not in line with several previous studies which examined a strong and positive influence of customer satisfaction on value co-creation (Nadeem et al., 2020). However, this study found that customer satisfaction has a positive and significant indirect impact of customer satisfaction on value co-creation through customer commitment as the mediator. A plausible reason for this finding is that when customers are satisfied, they will have a better commitment and it will lead to value co-creation such as participate in the service improvement. Therefore, customer satisfaction will not directly affect customer value co-creation but it will lead to commitment first. Then, their commitment will lead to value co-creation. Religiosity has a significant and positive moderating impact on the relationship between customer satisfaction and value co-creation (H13). Figure 2 shows the moderating effect of religiosity on the relationship between commitment and satisfaction. The moral foundation theory, on the other hand, claimed that religiosity and commitment are related (Minton, 2019). Thus, the concept of religiosity can serve as predictor variable and in another model; it can act as a moderating variable. As a result, there will be a stronger connection between commitment and customer satisfaction as an impact of the customer's religiosity. Finally, customer commitment serves as a prerequisite for co-creating customer value (H14). This finding therefore supports earlier research such as Nadeem et al. (2020) and Merz et al. (2018) who asserted that customer commitment leads to customer value co-creation. When the customers have a better customer commitment, it will affect their intention to do co-creation such as participate in improving company services.

Figure 2. Interaction effect.



5. Conclusion

5.1. Conclusion

Overall, this study concludes that:

- (1) Customer value co-creation has some significant antecedents, including customer commitment, satisfaction, customer perceived value, service quality and religiosity.
- (2) Even though the customer satisfaction has no significant direct impact on customer value co-creation, it has a significant indirect impact by customer commitment mediation.
- (3) Religiosity has direct impacts on service quality, satisfaction, commitment and value co-creation. Surprisingly, it also has a significant moderating impact on the relationship between satisfaction and customer commitment.

Therefore, this study has contributed to the theoretical development as well as the managerial implication.

5.2. Theoretical contribution

This research has produced various theoretical and managerial implications. This study's theoretical contribution involved explaining:

- (1) A more comprehensive model on the relationship between religiosity, service quality, customer satisfaction, perceived value, customer commitment and customer value co-creation. Previous researchers have examined these factors; however, they have not addressed them as a whole in a more complex model yet. Therefore, this study gives an insight on these relationships in a clearer picture.
- (2) The connection between religiosity and customer commitment which is neglected previously especially in the Islamic bank sector. Previous studies such as Aysan et al. (2018) have argued that religiosity relates to religious commitment and Kingshott et al. (2021) assert that religiosity is an antecedent of psychological contract which is related to customer commitment. However, they did not investigate the link between religiosity and customer commitment. Therefore, the finding has expanded the role of religiosity from moral foundation theory perspective on consumer behavior theory.
- (3) The direct impact of religiosity on customer value co-creation. Prior studies, such as Yaakop et al. (2021) have argued that there is a connection between religiosity and consumer attitude. Customer attitude toward the product and co-creation of customer value are strongly related (Johnson et al., 2016). However, the direct link between religiosity and customer value co-creation is still missing. This study has filled this gap and expands the

knowledge on the relationship between moral foundation theory and theory of value co-creation in the context of consumer behavior.

- (4) The direct impact of customer perceived value on customer value co-creation. Previous studies have a debate on this relationship. Some of them asserted that perceived value leads to customer value co-creation (Itani et al., 2019; Lalicic & Weismayer, 2021). On the other hand, some researchers such as Akter et al. (2022) and Prebensen and Xie (2017) argue that customer value co-creation will lead to perceived value. Therefore, this study contributed in strengthening the argument that perceived value is an antecedent of customer value co-creation.
- (5) Finally, this study revealed the significant moderating role of religiosity in strengthening the relationship between satisfaction and customer commitment. Therefore, the relationship between customer commitment and satisfaction will be stronger for the customer with a higher level of religiosity.

5.3. Managerial implication

Additionally, there are management implications or practical contributions to this study.

- (1) The insights will help the management realistically by enhancing co-creation of customer value. The biggest driving force behind value co-creation is commitment. While, customer commitment is also influenced by customer satisfaction, customer perceived value, service quality, and religiosity. Therefore, to increase the customer value co-creation, the managers should concern with customer satisfaction by addressing the quality of service, value of customers and the customer religiosity. For example, the manager should train the employee for high service quality and treat the customers based on their perceived value of Islamic bank.
- (2) The findings of this study are also noteworthy to Islamic Bank operators in specific as well as conventional bank operators in broad-spectrum, particularly on an applied level. Whereby, the results provide evidence to Bank operators to be more current in providing fitting and much needed service levels to customers in Indonesia in particular and to all Islamic Bank operators, whose clientele are in favor of Islamic Bank. Thus, it will strengthen the loyalty among customers towards Islamic Banking.
- (3) In such an environment, it is not difficult to see how Islamic Bank customers might be sensitive to having religiosity as an important factor that becomes the catalyst to the satisfaction of the customers (Abror, et al., 2021), thus increases their commitment to do businesses with Islamic Banking operators. This contributes to a positive environment for interaction with the customers, thus encouraging information seeking among customers and this will lead to positive continuing business exchanges.

5.4. Limitation and future research

This study is not free from limitations. First, this is a cross-sectional study. Therefore, it will have common method bias. Even though this study has addressed this problem, however, suggestion for future studies to expand it to a longitudinal study is highly recommended. Second, the location of research is in West Sumatra Indonesia, proposition to future researchers to venture into several areas in Indonesia or to several Muslim countries around Southeast Asia for more generalizability of the results. Furthermore, this study has only focused on satisfaction, customer commitment, customer value and religiosity as the antecedents of customer value co-creation. Therefore, for future study, we suggest to examine other factors such as customer experience (Singh et al., 2022), perceived risk (Rather, 2021) and perceived innovativeness (Yen et al., 2020) as the influence factors of customer value co-creation.

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Author details

Abror Abror¹

E-mail: abr094@fe.unp.ac.id

ORCID ID: <http://orcid.org/0000-0002-6061-1597>

Dina Patrisia¹

Yunita Engriani¹

Nazirul Mubin Bin Mohd Noor²

Maznah Wan Omar³

Muhd. Al Hafizh⁴

Vanessa Gaffar⁵

Muthia Roza Linda¹

¹ Department of Management, Universitas Negeri Padang, Padang, Indonesia.

² English Literature, Universiti Teknologi MARA (UiTM), Shah Alam, Malaysia.

³ Management, Universiti Teknologi MARA (UiTM), Shah Alam, Malaysia.

⁴ English Literature, Universitas Negeri Padang, Padang, Indonesia.

⁵ Management, Universitas Pendidikan Indonesia, Bandung, Indonesia.

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