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# The Customer Perceived Orientation Effect on Perceived Value and Customer Satisfaction and Its Influence on Customer Trust

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**Abstract**
**Research aims**: The purpose of this research is to examine the impact of customer-perceived orientation (CPO) on customer-perceived value (CPV) and customer satisfaction (CS) and its influence on customer trust (CT) in Islamic banks.
**Design/Methodology/Approach**: The study employed a quantitative research design with a descriptive survey. Data from 270 Islamic bank customers were analyzed using Structural Equation Modeling Analysis of Moment Structure (SEM-AMOS).
**Research findings**: Based on the findings, CPO significantly affected CPV and CS. Furthermore, CS and CPV also had a significant impact on CT.
**Theoretical contribution/originality**: The study strengthens the body of knowledge on customer perceived orientation, perceived value, satisfaction, and trust.
**Practitioner/Policy implication**: The research highlights the significance of the investigated variables and guides policymakers and scholars.
**Research limitation/Implication**: Several limitations could be identified. Firstly, primary data were collected cross-sectionally so that future studies can apply longitudinal research to understand investigated variables better. Secondly, the small sample size of 270 consumers may not be recommended to generalize a vast population. For future research, it is suggested that the proposed model be validated with a larger sample size.
**Keywords**: Customer Perceived Orientation; Perceived Value; Satisfaction; Trust

## Introduction

Due to technological advancements, banking is one of the fastest-growing areas of financial services (Jiao et al., 2012). In Indonesia, Islamic banking services are also developing, and regulation significantly contributes to the Islamic banks' growth and long-term viability (Majid, 2014). Nevertheless, according to Al Arif and Rahmawati (2018), Islamic banking still has a considerably smaller market share in Indonesia than traditional banking. This condition results from several aspects, including a lack of client trust and misconceptions about Islamic banking (Sari et al., 2013).

For that reason, providing a correct understanding of Islamic banking and establishing public trust in Islamic banking are critical steps in the growth of Islamic banking. Some academic literature, particularly in the service sector, explains that trust is required for companies and consumers to

develop and maintain long-term relationships (Martínez & Del Bosque, 2013; Sirdeshmukh et al., 2002). Thus, bank trust is crucial (Bijlsma et al., 2022) and essential for an effective financial system (Fungáčová et al., 2019). Trust is defined as the transfer of an excellent action to someone expecting the good to be paid despite the lack of a guarantee (Reiersen, 2019).

According to Islam et al. (2021) and Misransyah et al. (2023), customer satisfaction (CS) and customer trust (CT) are inextricably linked. CS is influenced by customer perceived value (CPV) (Kim & Tang, 2020), and CPV is influenced by consumers' orientation (Seiler et al., 2013). Even though much research investigates trust in the bank, many mainly focus on conventional banks (Bijlsma et al., 2022; Shamsudin et al., 2020; Juao et al., 2013), and only a few studies pay attention to the banking industry, specifically Islamic banking (Suhartanto et al., 2018; Wahyudi et al., 2021). In fact, customer trust in Islamic banks is necessary to investigate and enrich the literature to increase public trust in Islamic banking.

Therefore, this research aims to examine the impact of customer-perceived orientation (CPO) on CPV and CS and how it affects CT toward Islamic banks. This research is critical to gain empirical test findings on the variables influencing customer trust and to construct useful models for scientific advancement, particularly Islamic banking institutions, which is expected to be measured using this study paradigm.

# Literature Review and Hypotheses Development

The essence of market orientation is customer focus. To generate superior value for consumers continuously, marketers must understand consumer value and customer orientation (Narver & Slater, 1990). Meanwhile, consumer-perceived orientation is a corporate culture that effectively and efficiently creates superior value for its customers (Narver & Slater, 1990), and this value will influence CS (Woodruff, 1997).

Hence, organizations must create sustainable superior customer values (Narver & Slater, 1990). The purpose of consumer-perceived orientation is to create a better perception of the organization, whether physical, environmental or service, from a customer perspective (Brady & Cronin, 2001), to satisfy consumers and develop extended beneficial relationships (Lee et al., 2010). Because value is considered a major factor in customer purchasing decisions, it is critical for marketing success. As a result, value is an important aspect of the highly competitive business (Day, 2002), a crucial component in strategic management, and a basis for marketing activities (Sirdeshmukh et al., 2002; Spiteri & Dion, 2004).

Researchers such as Sirdeshmukh et al. (2002) have used the concept of value, which was first introduced by Zeithaml (1988) and is now used by most other researchers. Meanwhile, the multi-dimensional value concept was applied by Uzir et al. (2021) and Geebren et al. (2021). This study also refers to Zeithaml's (1988) value: "the consumer's overall assessment of the utility of a product based on perceptions of what is received

and what is given." Moreover, consumers' affective reactions to the overall experience of purchasing and using a product or service are called satisfaction (Kotler & Keller, 2015). Measuring customer satisfaction is an important activity in the service industry. Further, most researchers admit that the customer satisfaction concept predicts customer trust (e.q. Gunarto et al., 2018; Isaiah, 2019).

**Variable Relationship**

The literature review on market orientation states that the provision of values is positioned as the organization's main goal (Webb et al., 2000). In consumer satisfaction research, value creation activity to satisfy consumers is always a significant consideration (Woodruff, 1997). A few studies have investigated the influence of CPO on CPV (Shamsudin et al., 2020).

Previous studies have also highlighted the influence of these two variables. Valenzuela et al. (2009) prove that consumer-perceived orientation influenced consumer value in financial institutions in Chile. Moreover, Lee et al. (2010) stated that consumer orientation influenced customer perceived value at health centers in Southern Taiwan. Blocker et al. (2010) also asserted that a proactive consumer-perceived orientation impacted customer value in several countries. Thus, the banking sector must be market-oriented by designing strategies to create greater value for customers by carefully studying what consumers need and want and meeting those needs and wants to satisfy them. Therefore, the study proposed the following hypothesis.

$H_1$: *CPO has a positive impact on CPV.*

Several researchers have conducted empirical research on the impact of CPO on CS. Isaiah (2019), Shamsudin et al. (2020), and Webb et al. (2000) found that CPO had a significant impact on CS. CPO is also known as an antecedent of CS. The hypothesis is then put proposed:

$H_2$: *CPO affects CS positively.*

**CPV and CS**

Research on the effect of CPV on CS generally finds that consumer values affect consumer satisfaction. According to Yang and Peterson (2004) research in the field of business, consumer values influence CS among Chinese consumers of online banking services. Tsai et al. (2010) studied consumer loyalty in Taiwanese hypermarkets and revealed that consumer values influenced consumer pleasure. Finally, as Seiler et al. (2013) researched, service value positively impacted German consumer banking satisfaction. In fact, consumer satisfaction is a variable that gets important attention among researchers and is one of the predictors of CS (Geebren et al., 2021). Consequently, it must be tested for its influence on Islamic banking. Thus, the following hypothesis was proposed:

*H₃: CPV affects CS positively.*

**CPV and CT**

Some researchers have investigated the impact of CPV on CT. Yuen et al. (2018) explained that shippers' perceived value of sustainable shipping services had a significant and positive effect on shippers' trust. Furthermore, Sharma and Klein (2020) elucidated that CPV significantly impacted CT in online group buying behavior. According to Kim and Tang (2020), CPV is the trust antecedent, so the hypothesis was proposed:

*H₄: CPV influences CT positively.*

**CS and CT**

Some research has been done on the effect of CS on CT, and the findings uncovered that consumer satisfaction impacted consumer confidence. Uzir et al. (2021) also explained how customer satisfaction influenced consumer trust in-home delivery service personnel in developing countries. Furthermore, Chu et al. (2012) said that CS influenced CT for e-banking in Taiwan. Hyun (2010) also stated that CS affected the restaurants' customer trust in Virginia. Moreover, Bhat et al. (2018) and Wahyudi et al. (2021) reported that CS significantly impacted trust. Hence, hypothesis 5 was proposed as follows:
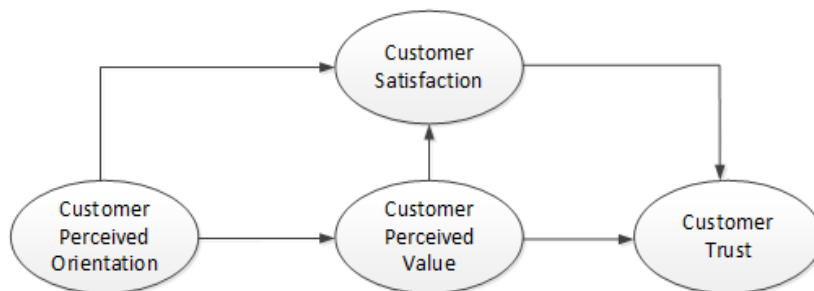
*H₅: CS influences CT positively.*



**Figure 1** Research Model

# Research Methods

The study analysis used a quantitative method (Sekaran & Bugie, 2016). The study utilized Structural Equation Modeling Analysis of Moment Structure (SEM-AMOS 22) for data analysis. The study's population consisted of Islamic bank customers in Aceh, Indonesia. A purposive sampling technique was employed to select the samples for this study, with the sample size determined by the number of indicators from variables (Hair

et al., 2010). The samples were calculated by multiplying the number of indicators by a factor of 5 to 10. In this study, 27 indicators were multiplied by 10; hence, 27 x 10 = 270 samples.

To obtain the appropriate constructs, two stages of analysis were taken. The first stage was Confirmatory Factor Analysis (CFA) to assess the model fit and Composite Reliability (CR) and Average Variance Extracted (AVE) to assess validity and reliability. Secondly, a structural test was examined to determine the effect between variables as hypothesized (Hair et al., 2010).

**Instrument**

The consumer-perceived orientation measurement indicators from Valenzuela et al. (2009) and Halimatussakdiah et al. (2018) were adapted for this study. They included being aware that customers are an important factor influencing their success; giving full attention to the activities and success of customers; customers are an essential part of Islamic bank activities; always providing the best service; the services are of high quality; establishing good communication with customers.

Then, this study's measurement of the CPV variable was inspired by Hasan et al. (2021) and Khan and Kadir (2011). It consisted of providing comprehensive products; feeling at ease saving; feeling at ease conducting transactions; being soothed by the profit-sharing system; making the fees for customer service reasonable; having the confidence to invest; conveying a true sharia environment.

Based on Lee et al. (2015) and Shamsudin et al. (2020), CS indicators encompassed being pleased to choose an Islamic bank; believing that using an Islamic bank was the right decision; being pleased with the customer service; service that meets expectations; expectations were exceeded; and overall, pleased with Islamic banks.

Moreover, indicators of CT were adapted from Chu et al. (2012) and Tabrani et al. (2018): genuinely care about Islamic principles; believe that investing is risk-free; believe that the services provided are compliant with sharia law; believe that Islamic banks obey the law; has a reliable reputation; concerned well-being; keep customer information confidential.

**Data Collection**

This study's data collection method was a survey. Two survey methods were used: online surveys via Google Forms and direct surveys via printed questionnaires. The dissemination of online questionnaires was through WhatsApp media. Meanwhile, the direct questionnaires were disseminated directly by assigning enumerators who were directed to ask about the willingness of prospective respondents to fill out the questionnaire. They also assisted respondents in completing the questionnaire and ensured their answers were complete. Questionnaires that the respondents had filled out were collected again by the enumerators at that time.

**Data Analysis**

The data in this study were processed with the Structural Equation Modeling (SEM-AMOS) program. It was used as described by Hair et al. (2010): confirmatory factor analysis (CFA), validity and reliability analysis, measurement and structural tests. According to the theoretical framework, the analysis was designed to demonstrate the effect of CPO on CPV, CS, and CT in Islamic banks with the Structural Equation Modeling AMOS. Creating theory-based models, drawing path diagrams, converting path diagrams to equations, deciding the input matrix and model estimation, identifying models, evaluating model and goodness of fit, and model interpretation and modification were all part of the process.

# Results and Discussion

**Respondents' Characteristics**

In this study, respondents who were Islamic bank customers were chosen using purposive sampling. There were 270 participants in this study. Characteristics of respondents consisted of age, gender, monthly income, latest education, occupation, place of residence, banking products owned, sources of information about Islamic banks, and the need for socialization.

According to the description test, the respondents were mainly between 30 and 40. This age range is productive, enabling users to use Islamic banking services for a longer period. Based on gender, the male-female ratio was balanced, i.e., 48% male and 52% female respondents. Based on monthly income, the dominant income was less than IDR 3.000.000, with 41.5% of the total 270 respondents. The second place was respondents with incomes between IDR 3.000.000 to IDR 6.000.000, as many as 17.4% or 47 of 270 respondents. Hence, it should receive attention from the banking sector to reach respondents with higher income levels. Regarding Islamic banking products owned by respondents, 83.3% of respondents had savings in Islamic banks, 10% of respondents had deposited, and 6.7% had other Islamic banking products.

Based on the survey results, respondents obtained information about Islamic banks from bank officers, family, neighbors, co-workers, and the internet. The largest percentage of information obtained by respondents was from family, which was 45.6% of the total respondents. The second order was from bank officers at 17.8%, and the rest was from colleagues and the internet.

Regarding whether socialization was needed regarding Islamic banks, 72.2% stated that they needed socialization. Thus, Islamic banks should recognize this need to provide and enhance respondents' knowledge of Islamic banks.

## Validity and Reliability Analyses

All the loading constructs passed the validity and reliability tests (Hair et al., 2010). Furthermore, all standardized factor loadings were larger than 0.7, and the AVE and CR of each construct were higher than 0.50. The number of indicators used in the measurement test was 22. The computation of Composite Reliability (CR) and Average Variance Extracted (AVE) is shown in Table 1.

**Table 1** Extracted CR and AVE

| Construct | | Standardized loadings | Error variance | Critical ratio | CR | AVE |
|---|---|---|---|---|---|---|
| CPO | $X_{12}$ | 0.75 | 0.44 | 12.282 | 0.91 | 0.63 |
| | $X_{13}$ | 0.74 | 0.46 | 12.282 | | |
| | $X_{14}$ | 0.83 | 0.30 | 14.070 | | |
| | $X_{15}$ | 0.82 | 0.33 | 13.805 | | |
| | $X_{16}$ | 0.81 | 0.34 | 13.682 | | |
| | $X_{17}$ | 0.79 | 0.38 | 13.232 | | |
| CPV | $M_{17}$ | 0.75 | 0.44 | 13.096 | 0.87 | 0.58 |
| | $M_{16}$ | 0.79 | 0.38 | 13.096 | | |
| | $M_{15}$ | 0.79 | 0.38 | 13.192 | | |
| | $M_{14}$ | 0.78 | 0.39 | 13.838 | | |
| | $M_{13}$ | 0.70 | 0.51 | 13.025 | | |
| CS | $M_{26}$ | 0.81 | 0,34 | 11.534 | 0.87 | 0.58 |
| | $M_{24}$ | 0.74 | 0.45 | 13.385 | | |
| | $M_{23}$ | 0.74 | 0.45 | 14.412 | | |
| | $M_{22}$ | 0.77 | 0.40 | 14.887 | | |
| | $M_{21}$ | 0.74 | 0.46 | 12.190 | | |
| CT | $Z_{16}$ | 0.68 | 0.54 | 12.190 | 0.90 | 0.59 |
| | $Z_{15}$ | 0.77 | 0.40 | 12.868 | | |
| | $Z_{14}$ | 0.82 | 0.33 | 12.868 | | |
| | $Z_{13}$ | 0.84 | 0.29 | 12.900 | | |
| | $Z_{12}$ | 0.71 | 0.49 | 12.842 | | |
| | $Z_{11}$ | 0.78 | 0.39 | 11.400 | | |

To calculate construct reliability, the square of the total standard loading value was divided by the square of the total standard loading value plus the sum error value. Meanwhile, to calculate the variance extracted value, the total squared standard loading value was divided by the total squared standard loading value plus the total error value.

Since all of the loadings and constructs met the recommended reliability and validity criteria, there were no issues with data validity or reliability (Hair et al., 2010). The significant loading component was between 0.68 and 0.84, greater than 0.5 for each measurement. The critical ratio was higher than 1.96, with a value range between 11.40 to 14.88, and the p-value was less than 0.05, ranging between 0.001 and 0.005. For CR calculation, all constructs were higher than the recommended 0.70 cut-offs, with values ranging from 0.87 to 0.91, indicating that each factor was measured correctly. In addition, the AVE values ranged between 0.58 and 63, which all had convergent validity because they were bigger than 0.5 (Hair et al., 2010).

**Measurement Model Testing**

The measurement model is "a modeling process in research directed at investigating the unidimensionality of indicators explaining a latent variable" (Ferdinand, 2005). The outcomes of the data processing revealed that each indicator in the study could be tested for the next stage. The data normality test was the next stage of testing. The data's normality was then assessed using the "critical ratio skewness multivariate" criterion with a value of ± 2.58 at a significance level of 0.01. The data normality results showed that the value of "critical ratio skewness multivariate" was in the range of ± 2.58, and the data were normally distributed (Ghozali, 2004). In addition, multivariate outliers were tested using the Mahalanobis distance criteria of 0.001 (Ferdinand, 2005).

The Mahalanobis distance test results using AMOS revealed that the highest value was 32.58, less than 37.05, indicating no multivariate outlier. According to the test results, there were four different variables with their indicators, and the model was fitted for structural testing.

**SEM AMOS Analysis**

The structural equation model was tested through model fit and causality (Ferdinand, 2005). The first model fit measure showed a marginal goodness-of-fit index since the values of the squared multiple correlations for indicators $M_{12}$, $Z_{17}$, $M_{25}$, and $X_{11}$ were less than 0.5. Indicators with squared multiple correlation values less than 0.5 should be eliminated one at a time before testing the model again. The test results after the revision also revealed that the goodness-of-fit index was still marginal, indicating that the model should be modified using the modification indices facility. Figure 2 depicts the test outcomes following adjustment.
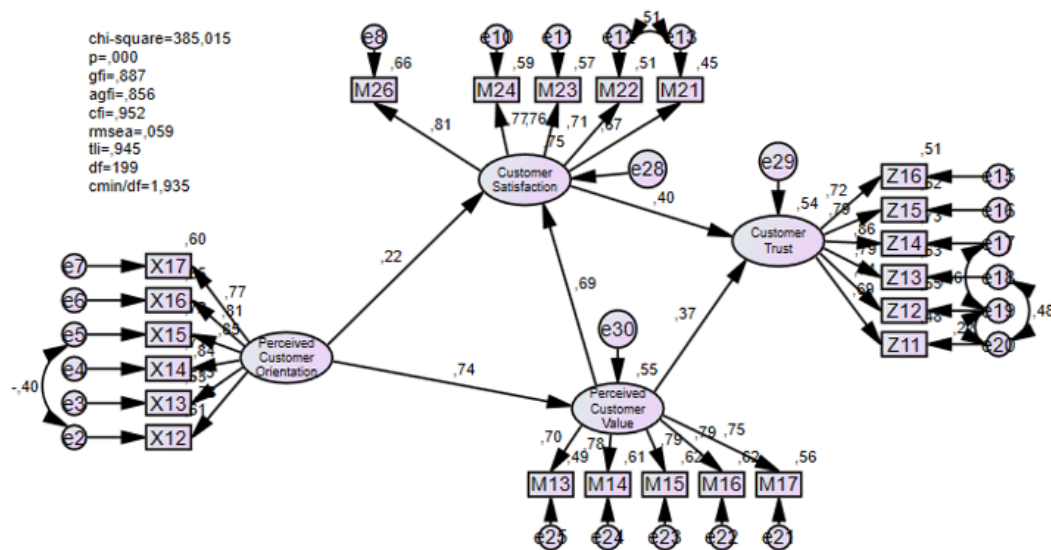


**Figure 2** Structural Model

After index modification, the AMOS structural model calculation produced a good model, and the goodness-of-fit index was appropriate because the model had already been fitted. Goodness-of-fit value after index modification is presented in Table 2.

**Table 2** Structural Model Goodness-of-Fit Index

| Goodness-of-fit index | Cut-off | Result | Criteria |
|---|---|---|---|
| RMSEA | ≤ 0.08 | 0.059 | Fit |
| GFI | ≥ 0.90 | 0.887 | Marginal fit |
| AGFI | ≥ 0.90 | 0.856 | Marginal fit |
| Relative $X^2$ (CMIN-DF) | ≤ 2.00 | 1.935 | Fit |
| TLI | ≥ 0.90 | 0.945 | Fit |
| CFI | ≥ 0.90 | 0.952 | Fit |

The model fitted the existing data according to the goodness of fit index. The RMSEA fit index results were 0.059, with a GFI value of 0.887, AGFI value of 0.856, CMIN-DF value of 1.935, TLI value of 0.945, and CFI value of 0.952. These values fell in the expected range, and the model was therefore approved.

**Causality Significant Test**

A structural model shows a relationship between causally related variables. The statistical coefficient numbers calculated by AMOS uncovered these variables' relationship, as shown in Table 3.

**Table 3** Regression Weights Path Analysis

| No. | | Path | | Standardized Estimate | S.E. | C.R. | P-Value |
|---|---|---|---|---|---|---|---|
| 1 | CPV | <--- | CPO | 0.742 | 0.068 | 10,444 | 0.001 |
| 2 | CS | <--- | CPO | 0.217 | 0.071 | 2.877 | 0.004 |
| 3 | CS | <--- | CPV | 0.691 | 0.089 | 7.737 | 0.001 |
| 4 | CT | <--- | CS | 0.398 | 0.118 | 3.011 | 0.003 |
| 5 | CT | <--- | CPV | 0.367 | 0.116 | 2.800 | 0.005 |

The path analysis test results showing a significant causal relationship are displayed in Table 3. The results revealed that every path coefficient (standardized estimate) had a critical ratio (C.R.) higher than 2.0, with a p-value lower than 0.05.

**Hypothesis Test Results**

The findings of hypothesis 1 ($H_1$) demonstrated that the projected value of the CPO's direct influence toward CPV was 0.742, and the probability value was 0.01 ($\beta$ = 0.742; p = 0.01) at a significance level of <0.05. This fact signifies that the CPO significantly affected the CPV. Thus, $H_1$ was supported. The results of testing for hypothesis 2 ($H_2$) showed that the estimated value of the direct influence of the CPO variable on CS was 0.217, and the probability value was 0.01 ($\beta$ = 0.217; p = 0.01) at a significance level of <0.05. This fact proves that CPO had a significant effect on CS. Hence, $H_2$ was supported. The results of testing for hypothesis 3 ($H_3$) revealed that the estimated value of the direct influence of the CPV on CS was 0.651, and the probability value was 0.01($\beta$ =

0.691, p = 0.01) at a significance level of <0.05. This fact means that CPV significantly influences CS. Therefore, $H_3$ was supported.

Then, testing results for hypothesis 4 ($H_4$) uncovered that the estimated value of CPV's direct influence on the CT was 0.367, and the probability value was 0.01 ($\beta$ = 0.367, p = 0.01) at a significance level of <0.05. It denotes that CPV had a significant impact on CT. $H_4$ was therefore supported. Finally, testing results for hypothesis 5 ($H_5$) indicated that the estimated value of the direct impact of CS on CT was 0.398, and the probability value was 0.01 ($\beta$ = 0.398, p = 0.01) at a significance level of <0.05. This fact exhibits that CS had a major effect on the CT; $H_5$ was therefore supported.

This study investigates how CPO influences CPV and CS. It was then discovered that CS and CPV positively and significantly affected CT. These findings showed that CPO plays an important role in determining CPV and satisfaction, which leads to CT. The result of this study is consistent with previous research, e.g., Valenzuela et al. (2009) explained that CPO affected consumer value at Chilean financial institutions, and according to Blocker et al. (2010), proactive CPO affected customer value in several countries. In other words, if a consumer receives a value that meets or exceeds their expectations, the concept of CPO used to increase CPV is reliable with the company's goals.

Moreover, according to Ndubisi (2012), CPO affected CS banking services in Germany, and Tsai et al. (2010) discovered that consumer-perceived orientation positively influenced CS in Malaysia's healthcare sector. In addition, previous studies have highlighted the effect of CPV on CT, proved by Chae et al. (2020), who claimed that CPV of limited edition shoes positively influenced customer trust. Sharma and Klein (2020) also stated that customer perception of the value of online group buying impacted CT substantially. Hence, trust in the company will arise if a consumer is satisfied or exceeds expectations.

In consequence, CS will affect consumer confidence in the company. Earlier studies have also highlighted the impact of CS on CT, which Wahyudi et al. (2021) have demonstrated, claiming that CS positively influenced CT's perception of the banking service in Makassar. A similar finding was stated by Bhat et al. (2018) that customer satisfaction significantly influenced CT in India's private banking sector. The results of this and prior studies indicate that CT is influenced by CPV and satisfaction, which in turn is influenced by CPV and CPO. The results also demonstrate that CPO plays a significant role in predicting CPV, satisfaction, and trust.

# Conclusion

Based on the description and discussion, conclusions could be drawn from the descriptive analysis of the investigated variables. Each variable had an indicator with the highest mean value that could be used as the main focus in Islamic bank operations. The indicator "customers want fair treatment" had the highest mean value in the CPO variable. Then, in the variable CPV, the highest mean value was found in the indicator

"feel safe to save money in Islamic banks." The highest mean value for the CS variable was found in the indicator "getting service as expected," while the CT variable was on the "confidentiality of customer information is well maintained." Therefore, CPO positively influenced CPV and CS, and CPV and CS significantly impacted CT.

Considering the outcomes of descriptive analysis, the indicators with the highest mean value in each of the variables studied could be used as the primary focus in Islamic bank operations: treating customers fairly, providing a sense of security to customers, providing services following customer expectations, and maintaining the confidentiality of customer information.

Since this research was cross-sectional, with primary data gathered at a specific time, future studies can apply longitudinal research, which can be best understood by customer orientation, value, satisfaction, and trust. Furthermore, future research studies can replicate this study in different areas.

Further, the findings of this study have vital practical and theoretical implications. In practice, according to this study's findings, CPO directly impacted perceived value, satisfaction, and trust. Consistent with the findings, CT is critical for businesses. Based on research findings, the company should manage CPO, CPV, and CS to increase and improve customers' trust in business, particularly in Islamic banks. For theoretical implication, this study adds to understanding the role of customer-perceived orientation, perceived value, satisfaction, and trust in financial services literature. It also supports the customer orientation-trust model for explaining CT in the business context.

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