

ETHICAL, INNOVATIVE, AND MOBILE : SHARIA BANKS AND FACTORS AFFECTING IST COMPETITIVE ADVANTAGE

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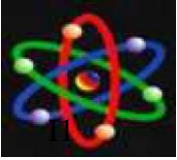


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Abstract

Competition between conventional banks and Islamic banks in Indonesia places Islamic banks as the second choice, even though this country is a country with the largest Muslim population in the world. The government argues that this is due to the inability to reach the market, weak risk management, and low quality of technology. Whether this statement is true or not has not been scientifically explored. These three problems can be covered in the concept of Islamic marketing ethics, entrepreneurial marketing, and convergence marketing. This study examines how these three variables influence the competitive advantage of 204 branches of nine Islamic commercial banks in Indonesia and how the impact of these competitive advantages on bank performance. The structural equation model is used to examine the indirect effect of Islamic marketing ethics, entrepreneurial marketing, and convergence marketing on sharia bank performance through competitive advantage. The results indicate that these three variables have a significant effect on the competitive advantage of Islamic banks and competitive advantage mediates the effect of these three variables on sharia bank performance.

Keywords: *Sharia banks, Islamic marketing ethics, entrepreneurial marketing, convergence marketing, competitive advantage, sharia bank performance*



INTRODUCTION

During the 20 years of operation, various measures of performance assessment of the banking industry such as *CAR*, *ROA*, *BOPO*, *LDR*, *NIM*, *NPL*, Islamic banks have always been lower than conventional banks (Ministry of PPN/Bappenas, 2018). During that time, the market share of Islamic banks has not shifted from the 5% range despite various supportive policies (Panjaitan, 2018).

The government argues that this is due to the inability to reach the market, weak risk management, and low quality of technology (Panjaitan, 2018). Whether this statement is true or not has not been scientifically explored. These three problems can be covered in the concept of Islamic marketing ethics, entrepreneurial marketing, and convergence marketing. Islamic marketing ethics is related to how banks highlight their Islamic characteristics in marketing efforts to reach the Muslim market. Entrepreneurial marketing is related to how banks manage risk as well as possible while maintaining cost efficiency and innovation (Nasfi et al., 2019). Convergence marketing is related to how banks improve the quality of information technology to become more mobile and serve customers remotely. So far, these variables are still very rarely studied in the context of Islam (Baran, 2020).

Even so, so far there has been no research that considers the relationship between Islamic marketing ethics, entrepreneurial marketing, and convergence marketing on competitive advantage and its impact on sharia bank performance. The purpose of this research is therefore twofold. First, we examine how Islamic marketing ethics, entrepreneurial marketing, and convergence marketing affect competitive advantage. The second objective of this study is to examine the mediating role of competitive advantage in bridging the

influence of these three variables on sharia bank performance. The findings of this study have practical value for Islamic banks as well as for the government. The results of this study can assist Islamic banks in formulating the right strategy to achieve competitive advantage. This research can also assist the government in developing a conducive climate for increasing the competitive advantage of Islamic banks using supportive policies in the implementation of bank strategies.

The resource-based view (RBV) argues that superior performance is obtained from competitive advantage and that competitive advantage is generated by strategies that utilize resources with certain characteristics (Suandi, E, Lukman, S, Primalita, R, Rahim, R, Nasfi, 2020). Resources will only provide competitive advantage through the right strategy if they have four characteristics: valuable, rare, inimitable, and have no substitute (Barney, 2001; Coff, 1999; Wernerfelt, 1984). RBV-based studies generally address organizational performance issues from the level of business strategy (in terms of competition within the industry), as well as at the level of corporate strategy (in terms of behavior between business organizations) (Miller, 2019). In the banking context, several studies have been conducted using the theoretical basis of RBV (David-West et al., 2018). Indeed, there has been no research in the context of Islamic banking that involves strategies such as Islamic marketing ethics, entrepreneurial marketing, and convergence marketing to predict a company's competitive advantage. This study proposes that the three types of strategies can utilize resources that meet the characteristics proposed by the RBV to become a competitive advantage and have an impact on the sharia bank performance (see Figure 1).

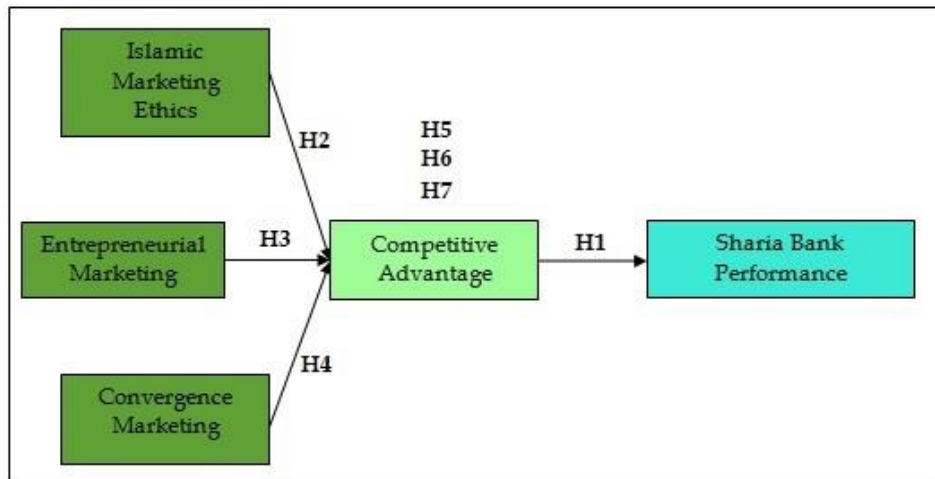
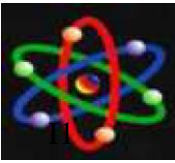


Figure 1. Proposed Research Model and Hypotheses

Competitive Advantage and Sharia Bank Performance

The bank's competitive advantage is expected to be a source for improving performance. In general, research finds that performance is obtained through competitive advantage (Islami et al., 2020). In other words, while the competitive advantage is influenced by the type of strategy used, the advantage itself becomes a source for improving bank performance (Nasfi, N, Rahmad, R, Sabri, 2020). In the context of the current study, the competitive advantage of banks is assumed to affect sharia bank performance (see Figure 1). We hypothesize that this relationship is linear.

H1: Competitive advantage will be positively related to sharia bank performance

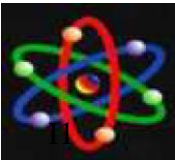
Influences on Sharia Bank Competitive Advantage

Islamic Marketing Ethics

Islamic Marketing Ethics are norms, beliefs, and organizational culture based on Islamic teachings that make up an organization's marketing practices (Al-Nashmi & Almamary, 2017). Islamic marketing ethics is a determinant for the practice of Islamic banking services such as takaful or credit cards or other services.

This also applies to non-Muslims (Ahmad, 2018). Because it is based on Islamic teachings, when we talk about Islamic marketing ethics, the dimensions of this concept should also be oriented towards Islamic ethics, not conventional marketing concepts (Nasfi & Syafi' I.M, 2021).

So far, studies on Islamic marketing ethics still focus on individual impacts such as consumer satisfaction (Abbas et al., 2019) and consumer loyalty (Qurrata et al., 2021). There has never been a study on the impact of Islamic marketing ethics on competitive advantage. Studies on a similar concept of marketing ethics, namely ethnic marketing ethics, found the impact of ethnic marketing ethics on competitive advantage (Ramadonna et al., 2019). The influence of Islamic marketing ethics on competitive advantage is potentially significant because Islamic marketing ethics is an aspect of marketing. In general, the marketing component is a very strong component that plays a role in creating a company's competitive advantage (Marshall & Shepherd, 2001). Moreover, normatively, Islamic banks are required to create a competitive advantage through marketing (Muhammad et al., 2019) and (Yasin et al., 2020). In the context of this research, it is suspected that if Islamic marketing ethics is effective,



then customers will show positive behavior such as loyalty and advocacy. Therefore, the following hypothesis is proposed:

H2: Islamic marketing ethics will be positively related to sharia bank's competitive advantage.

Entrepreneurial Marketing

Entrepreneurial marketing is the proactive identification and exploitation of opportunities to acquire and retain profitable customers through innovative approaches to risk management, resource management, and value creation (Morris et al., 2002). The concept of entrepreneurial marketing is an integration between the concepts of entrepreneurial orientation and marketing orientation (Most et al., 2018). Therefore, the concept of entrepreneurial marketing has components of an entrepreneurial orientation such as risk-taking and a marketing orientation such as marketing innovation. In line with this, the conceptualization of entrepreneurial marketing by Eggers et al. (Eggers et al., 2020) uses three dimensions: controlling change (innovation), bootstrapping (cost efficiency), and risk-taking. The weak practice of Islamic banks in managing risk management can be attributed to the low entrepreneurial marketing in the dimension of calculative risk-taking. Islamic banks may be too trusting of customers, as a result of the illusion of religious similarity (Kurtulmuş & Warner, 2016) so that they get risky borrowers.

In the banking context, the concept of entrepreneurial marketing is still rarely studied, but marketing orientation has been widely studied in the banking sector (Al-Henzab et al., 2018). Interestingly, several studies in the banking sector that use the concept of entrepreneurial marketing were conducted in Muslim-majority countries such as Albania (Homsı et al., 2020), so that shows that this concept is relevant to be used in Islamic banking.

Entrepreneurial marketing studies show that entrepreneurial marketing has a significant effect on competitive advantage (Hidayatullah et al., 2019). Likewise, research in the context of supply chains in Islamic countries shows the importance of marketing orientation in promoting sustainable competitive advantage (Shahbaz et al., 2021). Therefore, we hypothesize that:

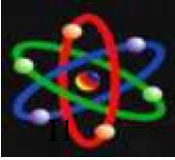
H3: Entrepreneurial marketing will be positively related to sharia bank's competitive advantage.

Convergence Marketing

The concept of convergence marketing was introduced by Wind et al. (2002) as a form of marketing that seeks to capture consumer segments called centaurs. Wind et al. (2002) termed the centaur as a consumer who is technologically literate and unique as a human being. This concept is relatively in line with newer concepts such as millennials, namely the generation who grew up in the era of the emergence of the internet, or generation Z who was born in the era of the emergence of the internet and grew up in the era of Web 2.0, or digital natives, namely the generation that mostly lives in the digital world.

Convergence marketing is a marketing strategy that seeks to exploit centaurs to increase revenue, reduce costs, and create new opportunities (Wind et al., 2002). The concept of convergence emerged as a form of unification between the digital world and human life. The existence of human life in the digital world makes marketing must adapt and build strategies to take advantage of the convergence that occurs. For example, e-banking and m-banking are marketing efforts to take advantage of convergence, and hence, fall within the realm of convergence marketing.

According to Wind et al. (2002), convergence marketing starts from



understanding centaurs, namely understanding changes in centaurs and their needs. After that, marketers need to navigate through five types of convergence, namely identifying the century needs that new technologies can uniquely or differently meet through customization convergence, societal convergence, channel convergence, competitive value convergence, and tool convergence. After that, marketers can master convergence marketing, namely building innovative convergence marketing and business strategies. Furthermore, marketers need to further change the organization and implement the strategy, i.e. change the organization to support the convergence strategy and develop implementation plans. The final step is to run with the centaur, which is to create value for shareholders and other stakeholders and prepare for the children of the centaur.

It seems that the concept of convergence marketing was operated differently by previous researchers, moreover, actually quite a lot of people cite the first literature that introduced this concept, namely Wind et al (2002). Including this newer conception is cross-channel integration (Cao & Li, 2018; Pan et al., 2020).

The main emphasis in the new studies lies in how convergence marketing efforts are directed at providing traditional features in new channels such as e-banking and later, m-banking. Therefore, it can be assumed that convergence marketing activities are marketing activities that provide new functions in m-banking which will increase the competitive advantage in using the technology (Sharma & Al-Muharrami, 2018; Tam & Oliveira, 2016).

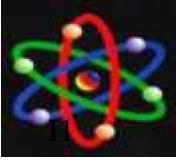
Studies, in general, show that m-banking has a significant effect on the competitive advantage of Islamic banks (Raza et al, 2019). However, there are special cases where m-banking hurts

competitive advantage. This is more because customers perceive that there are large costs that must be incurred to use m-banking (Nguyen et al., 2020), for example. After all, they have to buy a cellphone or at least a certain cellular card that is affiliated with a bank. The execution of convergence marketing that takes into account these constraining factors should be able to lead to an increase in the competitive advantage of Islamic banks because they can serve the centaurs or in the contemporary context, the digital natives. For this reason, we hypothesize as follows:

H4: Convergence marketing will be positively related to sharia bank's competitive advantage.

Mediation Effect of Competitive Advantage

The existence of mediating variables is important for understanding the theory related to the process as well as understanding complex causal relationships (Rucker et al., 2011). Islami et al (2020) consider that competitive advantage is an important driver for turning strategy into performance. Islamic banks with strong Islamic marketing ethics need a good competitive advantage to turn this strategy into performance. The role of competitive advantage as a mediating variable can explain the relationship between Islamic marketing ethics and sharia bank performance, which are efficiency, adaptability, capacity, market share, and future growth (Carstens & Kock, 2017). Empirical results reveal the positive impact of marketing ethics on competitive advantage (Murphy et al., 2017). In line with the previous hypothesis, competitive advantage has a positive impact on the bank performance (Barney, 1991). Because of this argument, the researcher put forward the following hypothesis:



H5: Competitive advantage mediating the relationship between Islamic marketing ethics dan bank performance

The process of transforming entrepreneurial marketing into a performance bank also involves a competitive advantage, which allows innovation to boost bank performance. Suardhika and Suryani (2016) show that Islamic banks that implement entrepreneurial marketing develop competitive advantages in the form of innovation. This creates a product that has value for the company. The more valuable the product marketed by the company, the greater the competitive advantage (Morris et al, 2002). The impact of competitive advantage plays a major role in bank performance by creating abnormal profits or above-average income using the company's special characteristics. Competitive advantage forms a market constraint for competitors and a good market position for the company itself (Sigalas & Papadakis, 2018). The relationship between competitive advantage and performance is stronger in organizations that implement entrepreneurial marketing (Hidayatullah et al, 2019). In summary, we hypothesize that:

H6: Competitive advantage mediating the relationship between entrepreneurial marketing dan bank performance

Convergence marketing is concerned with providing banking services to customers who are familiar with and involved in the digital world. Even so, information technology can be a paradox that makes investing in information technology detrimental to companies (Hamid et al., 2019). Convergence marketing needs to first turn the investment in information technology into a competitive advantage so that it can lead to performance. However, convergence

marketing may not have a significant effect on sharia bank performance directly because the use of information technology reduces banks' efforts to earn tariff-based profits (Muda et al., 2021). Convergence marketing is associated with a decline in bank business even though the profit of Islamic banks is linear under the bank's business. Competitive advantage is an important driver to bring strategy to company performance (Islami et al, 2020). Banks can have strong convergence marketing but need a competitive advantage to turn this strategy into performance. The mediating role of competitive advantage can explain the relationship between entrepreneurial marketing and bank performance, which includes efficiency, adaptability, capacity, market share, and future growth (Carstens & Kock, 2017).

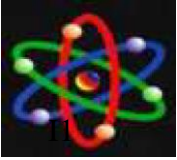
H7: Competitive advantage mediating the relationship between convergence marketing dan bank performance

RESEARCH METHODS

Data Collection

We explore hypotheses and research questions through a survey of Islamic bank employees at the branch level in Indonesia. According to the Financial Services Authority (OJK, 2020), there are 12 Islamic commercial banks in Indonesia with 449 operational headquarters and branch offices. However, of these 12 Islamic commercial banks, only nine have m-banking applications. For this study, we purposively selected a sample of Islamic commercial bank branches that have m-banking. This leaves a population of 442 to choose from. The sample consists of 205 branch offices of Islamic commercial banks according to the rules of Krejcie and Morgan (1970).

Next, we visited the Islamic bank's social media group and asked employees one by one to fill out a questionnaire



created online. The use of employee samples is common in studies at the company level because of the difficulty of getting respondents from the manager level (Islami et al, 2020). Employees who come from the same branch office are dropped so that only the first responders who fill in from the branch office are retained. The data will be collected from February 2021 to April 2021. To increase the response rate, the researcher asked for a cover letter from the Financial Services Authority (OJK) to accompany the questionnaire that the researcher would distribute to the bank offices that were the sample of the study.

Measures

a. Dependent Variable: Sharia Bank Performance

In this study, sharia bank performance is assessed from a perceptual non-financial perspective. The use of perceived financial service performance as a proxy for the actual performance of financial services is justified by previous research (Akhgari et al., 2018). Sharia bank performance is perceptually measured by a scale adapted from the scale developed by Spangenberg and Theron (2004). This scale originally contained eight dimensions. Carstens and Kock (2017) use five dimensions by excluding the dimensions of core HR processes, climate, and employee satisfaction because these dimensions are more suitable as predictors of performance, not the performance itself. In line with this, the researcher also uses the remaining five dimensions, namely production and efficiency, adaptability, capacity, market share, and future growth. All items are measured on a scale of 1-6 with 1 meaning very low and means very high.

b. Independent Variables

Islamic marketing ethics. The measurement of Islamic marketing ethics was developed based on the operationalization of Abdullah (2018),

which consists of five dimensions: commitment, character, uniformity, kindness, and consumer focus. This instrument is given to the branch bank to be answered. Answers are made on a five-point Likert scale with “1” as the lowest level and “6” the highest level. The item “we guarantee a hygienic distribution of products provided to consumers” is not used because it is not in the context of Islamic banks that trade services, and is replaced with the item “all goods we use have a sharia/halal label”.

Entrepreneurial marketing. In this study, the authors adapted the instruments from Eggers et al (2020) on the first and second dimensions and Fard and Amiri (2018) for the risk-taking dimension into the banking context. The Eggers et al (2020) instrument was chosen because it was more thoroughly tested than other instruments while the Fard and Amiri (2018) instrument was taken because it was following the sharia context. Answers are made on a six-point Likert scale.

Convergence marketing. Convergence marketing is measured by an instrument developed by Lipton et al. (2016). Questions were answered on a six-point Likert scale, with “1” strongly disagree, to “6” strongly agree. Variables were made directly from the descriptions of Lipton et al (2016).

Competitive advantage. The mediating variable is assessed by three dimensions of competitive advantage, namely cost reduction, exploitation of market opportunities, and neutralization of competitive threats (Barney, 1991). Indicator adapted from Newbert (2008). Questions are answered on a six-point Likert scale, with “1” strongly disagree, to “6” strongly agree.

Reliability and Validity of Study Measures

Before the main analysis, the validity and reliability of the questionnaire



were tested as a form of a pilot test. To do this, a sample of 103 Islamic bank employees was given a questionnaire. Islamic bank employees receive research questionnaires at the organizational level, namely the variables of Islamic marketing ethics, entrepreneurial marketing, marketing convergence, competitive advantage, and performance. Validity was checked using a correlation test while reliability was using Cronbach's alpha.

The results of the pilot test show that all items are valid because they load significantly on the total value of the variable. Even so, the results of reliability tests give mixed results. The instruments for measuring competitive advantage and entrepreneurial marketing are all reliable because they are worth more than 0.700 and have been maximized. Other variables were reduced so that a total of 17 out of 106 items were discarded, leaving 89 items. In addition, four dimensions were also removed from the variables, namely the dimensions of commitment and

conformity from Islamic marketing ethics and the dimensions of electronic and end-to-end digital credit cards in the convergence marketing variable.

Data Analyses

The hypothesis was tested using structural equation modeling (SEM) using Smart PLS software. SEM is used to allow simultaneous testing of the mediation relationship as well as the direct relationship theoretically derived from the model as well as estimation of the parameters of each variable.

Before path analysis was performed, correlations of all variables were calculated. The correlation matrix is shown in table 1. The highest correlation coefficient between pairs of variables in this study is 0.730, namely between entrepreneurial marketing and Islamic marketing ethics, which is below the maximum threshold of 0.8 (Tabachnick et al., 2014), so it can be concluded that there is no multicollinearity problem.

Table 1
Correlation between Latent Variables

	SBP	CA	IME	EM	CM
Sharia Bank Performance (SBP)	1				
Competitive Advantage (CA)	0.646	1			
Islamic Marketing Ethics (IME)	0.510	0.697	1		
Entrepreneurial Marketing (EM)	0.553	0.681	0.730	1	
Convergence Marketing (CM)	0.469	0.596	0.588	0.722	1

RESULTS AND DISCUSSION

Overall, the independent variables explain 42 percent of sharia bank performance while the Islamic marketing ethics, entrepreneurial marketing, and

convergence marketing variables explain 58 percent of competitive advantage. All paths are significant thus confirming all research hypotheses. Figure 2 presents the model with standard coefficients.

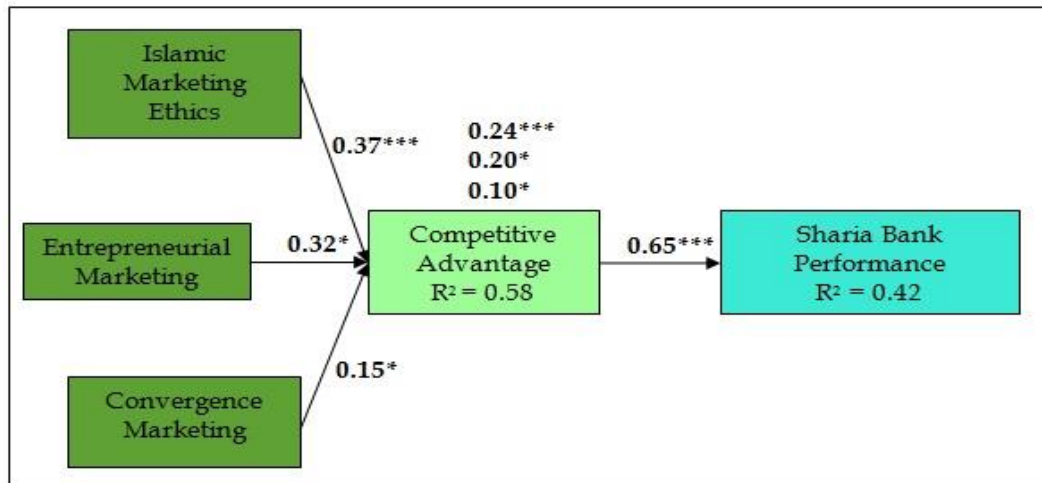
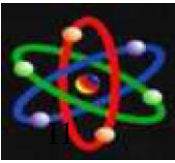


Figure 2. Results of structural equation modeling. All estimates are standardized.
N = 204 (* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$)

RBV believes that business performance comes from resources and capabilities that are managed through the right strategy. In general, it is formulated that to achieve superior performance, companies need to have resources with VRIO (Valuable, Rare, Inimitable, and Organizable) characteristics (Miller, 2019). Islamic marketing ethics can be seen as a strategy that exploits human resources owned by Islamic banks.

The connection between customer and bank beliefs in Islamic teachings can be seen as a form of relationship marketing. The customer sees that a bank that adheres to Islamic teachings is in line with the customer's commitment to comply with Islamic teachings as well. This can be seen as a form of brand congruence that has been known to moderate the factors that are prerequisites for experience in customer interactions with Islamic banks (Ashrafpour et al., 2021). In addition, customers who believe in Islamic teachings will also believe that their savings and investments in Islamic banks will provide economic benefits, especially if the economic benefits are per Islamic teachings. On the other hand, religious customers will also be more trustworthy and adhere to the principle of honesty in using funds from Islamic banks

to help banks face competition (Quadir, 2020).

The findings of this study also show that entrepreneurial marketing affects the competitive advantage which in turn has an impact on bank performance. Thus, these findings support the idea that entrepreneurial marketing is relevant to be applied to Islamic banking and therefore, contributes significantly to research in the field of RBV theory development which is still minimally carried out in the context of Islamic banking.

The finding that convergence marketing affects the foreign advantage of Islamic banks justifies the claim that Islamic banks need to catch up with conventional banks in technology (Raza et al., 2019), (Safiullah & Shamsuddin, 2018). This is because convergence marketing is based on efforts to maximize the potential provided by m-banking applications that target digital natives.

In this case, the mediating variable becomes a transmission mechanism between the independent and dependent variables (Pratono & Mahmood, 2015). In other words, competitive advantage is a transmission mechanism that allows Islamic marketing ethics, entrepreneurial marketing, and convergence marketing to have an impact on sharia bank



performance. In the context of Islamic banks, Islamic banks need to consider the application of Islamic marketing ethics seriously, dare to develop entrepreneurial marketing, and dare to invest in information technology because these three strategies are associated with marketing success and increasing competitive advantage for businesses

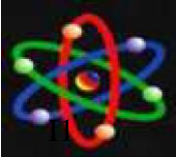
CONCLUSION

The basic theory of this research is the theory of Resource-based View (RBV). RBV believes that performance improvement is based on competitive advantage, which is explained mainly by the strategy in managing the capabilities and resources of the organization. All of the strategic variables examined in this study, namely Islamic marketing ethics, entrepreneurial marketing, and convergence marketing, support the hypotheses and the predictions of the RBV theory. This finding shows that Islamic banking is also a relevant context in the use of RBV theory.

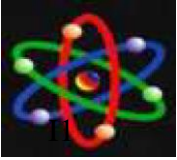
The weakness of this research is the context that only covers Islamic branch banks in Indonesia. Further research needs to use more types of banks such as Islamic people's financing banks and sharia business units in Indonesia. In addition, it is necessary to review this research model in a wider context, either in conventional banks alone or by involving both types of banks: Islamic banks and conventional banks. This provides an opportunity to construct a more general theory regarding Islamic marketing ethics, entrepreneurial marketing, and convergence marketing.

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