

Enhancing Company Value through Customer Loyalty in Umrah Travel Agencies

*Customer Loyalty in
Umrah Travel
Agencies*

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Submitted:
MARCH 2025

Accepted:
JULY 2025

ABSTRACT

Indonesia's rapidly expanding Umrah travel industry is currently facing challenges such as intense competition, demographic shifts, service quality issues, and declining customer trust. To address these concerns and enhance customer loyalty, trust, and corporate value, Umrah agencies are encouraged to improve their service quality, implement effective digital marketing strategies, strengthen customer relationship management (CRM), and increase transparency in service delivery. In response to these industry dynamics, this study aims to investigate the mediating role of customer satisfaction, broaden the conceptual dimensions of brand image, develop new CRM indicators, and analyze the influence of trust, service quality, and organizational culture on customer loyalty. Using a quantitative research approach, data were collected from 320 Umrah pilgrims who had used the services of 15 Umrah travel agencies operating in Jakarta, Bogor, and Depok. Data collection was conducted via structured questionnaires, and analysis was carried out using linear regression, the Sobel Calculator, and SPSS 25 software. Findings reveal that customer relationships significantly enhance satisfaction, with the role of ustaz and pilgrims' experiences proving crucial. Trust, reflected through the muthawif's role, also positively influences satisfaction. Notably, the study introduces a new perspective by incorporating experience-based indicators from pilgrims, ustaz, and muthawif, offering valuable insights for improving agency marketing strategies.

Keywords: Operational Failure Tolerance, Pilgrim Experience, Trust in Religious Services, Umrah Service Quality.

ABSTRAK

Industri perjalanan Umrah di Indonesia yang berkembang pesat saat ini menghadapi berbagai tantangan seperti persaingan yang ketat, perubahan demografi, masalah kualitas layanan, dan menurunnya kepercayaan pelanggan. Untuk mengatasi permasalahan ini serta meningkatkan loyalitas pelanggan, kepercayaan, dan nilai perusahaan, agen perjalanan Umrah didorong untuk meningkatkan kualitas layanan, menerapkan strategi pemasaran digital yang efektif, memperkuat manajemen hubungan pelanggan, dan meningkatkan transparansi dalam penyampaian layanan. Menanggapi dinamika industri tersebut, penelitian ini bertujuan untuk mengkaji peran mediasi

JIMKES

Jurnal Ilmiah Manajemen
Kesatuan
Vol. 13 No. 4, 2025
pp. 2781-2794
IBI Kesatuan
ISSN 2337 – 7860
E-ISSN 2721 – 169X
DOI: 10.37641/jimkes.v13i4.3517

kepuasan pelanggan, memperluas dimensi konseptual citra merek, mengembangkan indikator baru dalam CRM, serta menganalisis pengaruh kepercayaan, kualitas layanan, dan budaya organisasi terhadap loyalitas pelanggan. Dengan pendekatan penelitian kuantitatif, data dikumpulkan dari 320 jemaah Umrah yang telah menggunakan jasa 15 agen perjalanan Umrah di Jakarta, Bogor, dan Depok. Pengumpulan data dilakukan melalui kuesioner terstruktur dan dianalisis menggunakan regresi linier, Sobel Calculator, serta software SPSS 25. Hasil penelitian menunjukkan bahwa hubungan pelanggan secara signifikan meningkatkan kepuasan, dengan peran ustaz dan pengalaman jemaah menjadi faktor penting. Kepercayaan yang tercermin dari peran muthawif juga berpengaruh positif terhadap kepuasan. Studi ini menawarkan perspektif baru dengan memasukkan indikator pengalaman dari jemaah, ustaz, dan muthawif, memberikan wawasan penting bagi peningkatan strategi pemasaran agen perjalanan Umrah.

Kata kunci: Kepercayaan Layanan Keagamaan, Kualitas Layanan Umrah, Pengalaman Jemaah, Toleransi Kegagalan Operasional.

INTRODUCTION

Indonesia's growing Umrah and Hajj travel industry is fueled by a thriving market and rising pilgrim numbers, intensifying competition among agencies to increase sales and firm value (Nurohman et al., 2023). As of June 2022, the Directorate General of Population and Civil Registration (*Direktorat Jenderal Kependudukan dan Pencatatan Sipil/Dukcapil*) reported 154.34 million residents in Java, with 148.19 million Muslims. Muslim population percentages are high in key provinces: West Java (97.33%), Central Java (97.30%), East Java (97.25%), Banten (94.84%), Yogyakarta (92.92%), and DKI Jakarta (83.84%) (Databox, 2022), highlighting strong industry potential.

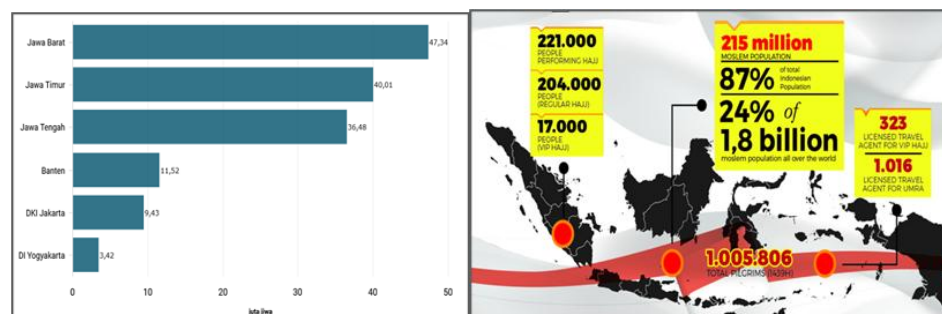


Figure 1. Muslim Population

The data presented in Figure 1 highlights the significant market potential for Hajj and Umrah services in Indonesia. With approximately 215 million Muslims across the country, provinces such as West Java (43.34 million), East Java (40.01 million), Central Java (36.48 million), Jakarta (9.43 million), Banten (11.52 million), and the Yogyakarta Special Region (3.24 million) represent key demographic hubs. To serve this large Muslim population, the Ministry of Religious Affairs has officially licensed 323 Hajj Travel Bureaus authorized to handle VIP Hajj (Hajj Furoda) and 1,016 Umrah travel agencies operating under Umrah Travel Organizer status (Muhajir & Al-Hasan, 2021). These agencies play a vital role in delivering pilgrimage services and rely on extensive agency networks for marketing and operational outreach.

Despite the rise in licensed Umrah providers, partnership management faces major challenges. Poor coordination between agencies and agents leads to financial losses and service failures (Fibrianti & Kamal, 2020; Allyyu, 2021). Common complaints include inadequate lodging, poor meals, and unsafe transport. Misleading promotions with unrealistically low prices increase distrust (Rhodiyah & Hasib, 2017; Amelya, 2021; Tiffany, 2021). Financial instability often causes service cancellations, stranding pilgrims.

These issues underscore the urgent need for stricter regulations and better monitoring of partnerships and promotional practices.

Pilgrimage trends from 2019 to 2023 highlight Umrah market volatility. After a sharp drop in 2020 due to COVID-19, pilgrim numbers rose from 1,006,306 in 2022 to 1,368,616 in 2023 (Shanti, 2024). East Java, Central Java, and Aceh saw growth, with East Java reaching 198,151 pilgrims. In contrast, DKI Jakarta declined to 804 pilgrims from 1,000 in 2019. Contributing factors include reduced purchasing power, stricter regulations, pandemic effects, and fraud-related distrust (Personal, 2017; Riyadi et al., 2019; Sumantri & Rahmat, 2023).

To overcome these challenges, Umrah agencies must rebuild consumer trust and enhance corporate value through digital engagement, transparency, and social media presence (Othman & Harun, 2021; Bernini et al., 2022; Khadijah et al., 2022). Enhancing brand image, service quality, CRM, and feedback systems fosters loyalty (Viljoen et al., 2015; Saylan, 2020; Winarko & Husna, 2020; Hamid et al., 2022). Mixed findings on service quality, trust, and corporate value call for integrated model development (Adelia & Prasastyo, 2019; Amin, 2019; Özkan et al., 2020; Putri, 2021; Widyana & Firmansyah, 2021; Beliya et al., 2023).

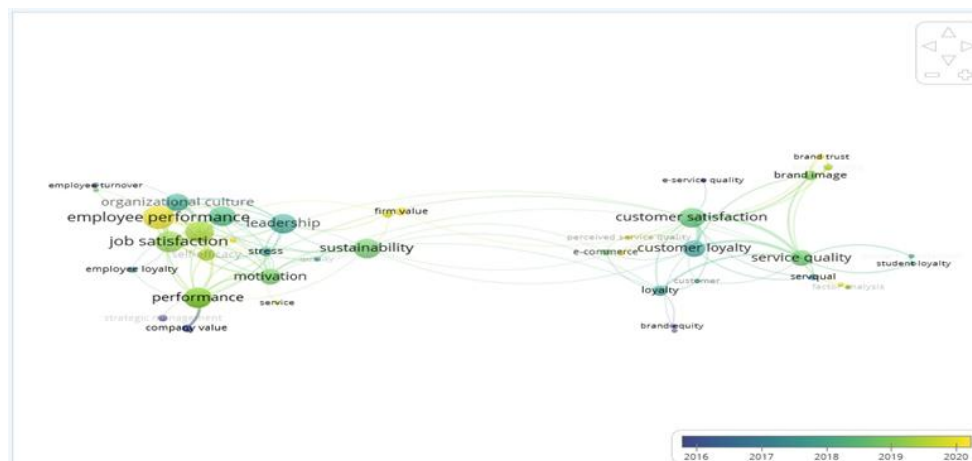


Figure 2. Research Gap and Novelty

Figure 2 presents a bibliometric review revealing key research gaps. Limited studies explore the indirect link between customer satisfaction and loyalty through staff-related factors like performance, leadership, and motivation (Utami, 2019; Zameer et al., 2019). The relationship between loyalty and company value in service sectors is underexplored. While sustainability is linked to leadership, its impact on satisfaction and service quality lacks empirical focus (Islam et al., 2021). Integration of service quality with digital platforms remains limited (Aljazzaf et al., 2010; Hoang et al., 2024; Ashiq & Hussain, 2024).

This study addresses these gaps by introducing both conceptual and empirical novelties within the Umrah travel industry in Indonesia, focusing on agencies in Jakarta, Bogor, Depok, and Bekasi. It analyzes customer satisfaction as a mediating variable between antecedents such as service quality, trust, and brand image, and customer loyalty outcomes. Additionally, the research extends the brand image construct by incorporating internal organizational values and culture, which are often overlooked in previous studies. The model also integrates new CRM operational indicators, such as pilgrims' experiences and the roles of *ustad* and *muthawif*, making it more contextually relevant. Furthermore, customer satisfaction is measured using the Tolerance to Failures scale (Zaid et al., 2021), addressing gaps identified in earlier inconsistent findings. This study responds to challenges such as declining loyalty, increased competition, regulatory changes, and fraudulent practices that affect company value and sustainability in the Umrah travel sector.

LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

Brand Image and Service Quality on Customer Loyalty

Customer loyalty stands as a pivotal driver for the enduring success of businesses, particularly in specialized sectors like religious tourism, exemplified by Umrah travel services. A central determinant of this loyalty is brand image, which profoundly shapes customer perceptions and long-term commitment. As noted by Abbas et al. (2021) and reinforced by Le (2023), cultivating a robust brand image not only differentiates a company in a competitive market but also fortifies its ability to attract and retain loyal customers. Complementing this, Azizan and Yusr (2019) together with Diputra and Yasa (2021) underscore that loyalty is intricately linked to factors such as product image, brand trust, and customer satisfaction.

In the realm of hospitality and religious travel, Ibrahim et al. (2021) reveal that active social media engagement and cohesive marketing communication strategies amplify customer loyalty by fostering trust and emotional connections. Beyond brand considerations, service quality emerges as another fundamental aspect. Caro and Garcia (2008) illustrate that superior service quality enhances both customer satisfaction and retention. Likewise, research by Rinaldi and Effendi (2021) and Setiawan et al. (2021) in rural tourism contexts evidences that exceptional service quality positively influences profitability—a relationship that resonates with the experiential demands of Umrah services, where personalized attention and reliability are paramount. Collectively, these insights affirm that fostering loyalty in Umrah travel hinges on a harmonious interplay between brand strength and service excellence.

H1: Brand image (X1) has a significant effect on customer loyalty (Z).

H2: Service quality (X2) has a significant effect on customer loyalty (Z).

Customer Relationship and Trust on Customer Loyalty

Building long-term customer relationships is essential for sustaining competitiveness in the service industry, including the niche of religious tourism. Cooil et al. (2007) and Cavaliere et al. (2021) underscore that customer retention serves as a key strategic objective, directly impacting profitability and market stability. Within this framework, Customer Relationship Management (CRM) quality plays a pivotal mediating role. Nyadzayo and Khajehzadeh (2016) reveal that effective CRM enhances the positive link between perceived service quality and customer loyalty, ensuring that high service standards translate into enduring customer bonds.

In the context of religious travel services such as Umrah, the importance of trust-based, personal connections becomes even more pronounced. Lee et al. (2018) introduce the concept of *guanxi*, illustrating how relationship-oriented approaches anchored in trust and mutual respect can deepen customer engagement and loyalty. Trust, indeed, stands as a critical pillar in this dynamic. Song et al. (2019) demonstrate that trust alleviates customers' perceived risks—an especially relevant concern in high-involvement services like Umrah travel, where spiritual and logistical stakes are significant. Further, Kaur and Soch (2018) highlight that insufficient trust levels propel customers toward switching to alternative providers, whereas robust trust cultivates loyalty and encourages repeat patronage. These findings collectively suggest that fostering trust through meaningful relationships and responsive CRM is indispensable for sustaining customer loyalty in religious tourism.

H3: Customer relationship (X3) has a significant effect on customer loyalty (Z).

H4: Trust (X4) has a significant effect on customer loyalty (Z).

The Mediating Role of Customer Satisfaction in Building Customer Loyalty

Customer satisfaction remains one of the most extensively recognized drivers of loyalty within the service marketing domain. As highlighted by Nobar and Rostamzadeh (2018) and further supported by Subhan et al. (2023), customer satisfaction substantially elevates

the probability of repeat purchases, particularly when service delivery surpasses initial expectations. This dynamic becomes even more compelling in religious tourism, such as Umrah travel, where emotional and spiritual dimensions are deeply intertwined with the service experience. In this context, Kaur and Soch (2018) emphasize that satisfied customers develop a more profound emotional attachment to service providers, forging bonds that extend beyond mere transactional interactions.

Furthermore, empirical evidence consistently links satisfaction to concrete loyalty behaviors. Studies by Raab et al. (2016) and Disamani and Javan (2020) demonstrate that satisfied customers are more inclined to engage in repeat usage, recommend the service to others, and exhibit lower sensitivity to price changes. These outcomes are especially crucial in sustaining the long-term viability and profitability of firms operating within the Umrah sector, where competitive differentiation often hinges on trust and relational depth. Collectively, these insights underscore that fostering high levels of customer satisfaction not only secures immediate transactional gains but also builds a resilient foundation for enduring loyalty, which is indispensable for maintaining strategic advantage in the emotionally charged landscape of religious tourism.

H5: Customer satisfaction (X5) has a significant effect on customer loyalty (Z).

H6: Customer loyalty (Z) has a significant effect on company value (Y).

Direct Effects of Brand Image, Service Quality and Customer Relationship

A positive brand image serves as a strategic asset that enhances firm value by boosting both customer equity and brand equity. Nobar and Rostamzadeh (2018) highlight that a favorable brand perception encourages customers to develop stronger attachments and willingness to engage, ultimately elevating the firm's overall worth. Similarly, service quality exerts a direct influence on firm value by elevating customer satisfaction and shaping perceived service value, as evidenced by findings from Chen and Chang (2008) and Suryawan et al. (2022). This underscores that consistent delivery of high-quality services not only retains customers but also solidifies the firm's market standing.

While the role of customer relationships in driving loyalty is well-established, their direct contribution to firm value remains more contested. Sharma (2018) argues that customer relationships primarily enhance firm value indirectly, operating through increased customer loyalty rather than producing immediate financial returns. Trust emerges as another pivotal element, significantly fortifying brand reputation and, by extension, business performance. Song et al. (2019) emphasize that trust reduces uncertainty and enhances the firm's perceived reliability, factors that can influence broader financial metrics.

Moreover, customer satisfaction itself is closely linked to market value and financial outcomes. Studies by Basuroy et al. (2014) and Silvestri et al. (2017) reveal that higher satisfaction levels correlate with improved market valuation and profitability. Together, these insights suggest that building brand image, service quality, trust, and satisfaction does more than secure loyalty—it strategically amplifies firm value in competitive markets.

H7: Brand image (X1) has a significant effect on company value (Y).

H8: Service quality (X2) has a significant effect on company value (Y).

H9: Customer relationship (X3) has a significant effect on company value (Y).

H10: Trust (X4) has a significant effect on company value (Y).

H11: Customer satisfaction (X5) has a significant effect on company value (Y).

The Mediating Role of Customer Loyalty in Enhancing Company Value

Several studies underscore that brand image, service quality, CRM, trust, and customer satisfaction often exert their influence on company value indirectly primarily by fostering customer loyalty (Wahyuni et al., 2024). Firdiansyah et al. (2021), Aditya et al. (2021), and Prayitno and Rahmi (2023) all highlight that these relational and experiential

factors build loyalty, which then acts as a conduit linking them to enhanced firm value. This pathway is particularly relevant in service sectors like Umrah travel, where loyalty is not merely about repeat purchases but also involves deeper relational and emotional ties.

In this specific context, loyal pilgrims demonstrate behaviors that have immediate financial benefits for travel agencies. They are more inclined to book additional trips, enthusiastically share their positive experiences through word-of-mouth, and show a higher willingness to pay premium prices for trusted services. Each of these outcomes contributes directly to stronger cash flows, reduced marketing costs, and increased customer lifetime value, thereby elevating both financial performance and overall company valuation. Thus, while brand image, service quality, CRM initiatives, trust, and satisfaction individually shape perceptions and experiences, their combined strategic value is most powerfully realized through the loyalty they cultivate. This loyalty becomes a pivotal asset, transforming customer relationships into sustained revenue streams and a more robust market position—critical advantages in the highly competitive and trust-sensitive Umrah industry.

H12: Brand image (X1) has a significant effect on company value (Y) through customer loyalty (Z).

H13: Service quality (X2) has a significant effect on company value (Y) through customer loyalty (Z).

H14: Customer relationship (X3) has a significant effect on company value (Y) through customer loyalty (Z).

H15: Trust (X4) has a significant effect on Company Value (Y) through customer loyalty (Z).

H16: Customer satisfaction (X5) has a significant effect on company value (Y) through customer loyalty (Z).

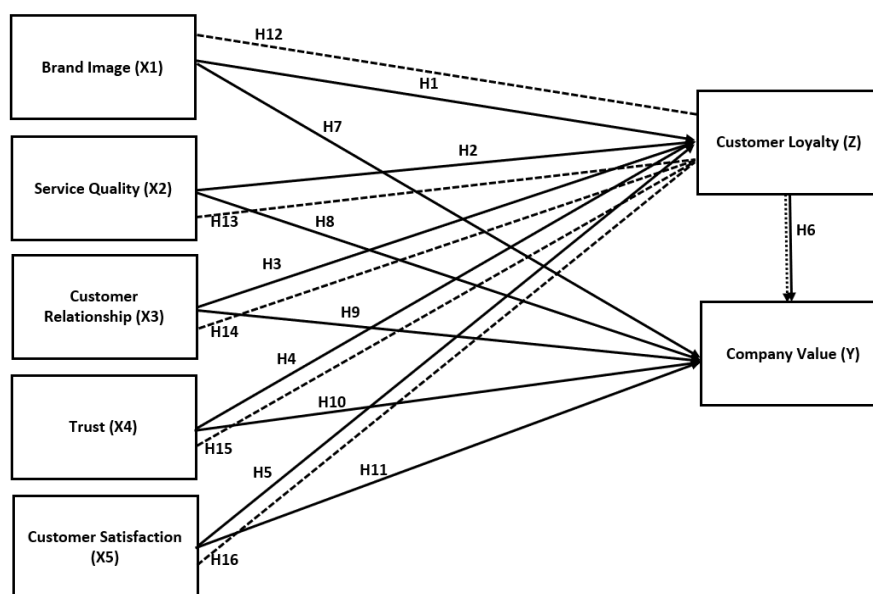


Figure 3. Research Framework

Figure 3 shows a conceptual framework model or structural model that displays the relationship between several independent variables to the dependent variable, with one mediating variable. There are five independent variables: brand image (X1), service quality (X2), customer relationship (X3), digital service (X4), and sustainability motivation (X5). All of these variables are directly related to the customer trust variable (Y) and also indirectly to corporate value (Z) through customer trust as a mediating variable. The solid line shows the direct relationship between the variables, while the

dotted line shows the indirect effect or mediating effect. Each hypothetical path is labeled H1 to H16, indicating each relationship tested in this study.

RESEARCH METHOD

This study adopts a quantitative research approach to investigate the relationships between brand image, service quality, customer relationships, trust, customer satisfaction, customer loyalty, and company value within the Umrah travel industry in Jakarta, Bogor, Depok, and Bekasi. Data were collected using a structured questionnaire tailored to the context of religious tourism, with measurement scales adapted from validated studies to ensure relevance and accuracy. The questionnaire targeted key constructs, including service quality, trust, brand image, customer satisfaction, and loyalty, with items designed to capture the unique experiences of Umrah pilgrims, such as interactions with *ustaz* and *muthawif*. Purposive sampling was employed to select 320 respondents who had previously used the services of 15 licensed Umrah travel agencies in the specified regions. This non-probability sampling technique ensured that participants met specific criteria, such as prior Umrah travel experience, enhancing the study's alignment with its objectives. The high response rate of 320 usable questionnaires strengthens the reliability and generalizability of the findings, providing a robust dataset for analyzing the complex dynamics of customer loyalty and company value in this sector.

To ensure the accuracy of the measurement instruments, rigorous validity and reliability tests were conducted. Construct validity was assessed through factor analysis, confirming that the questionnaire items effectively measured the intended variables. Internal consistency reliability was evaluated using Cronbach's Alpha, with results indicating high reliability across all constructs. These tests underscore the robustness of the research instruments, ensuring that the data collected accurately reflect the constructs under study. The study focused on Umrah travel agencies in Jakarta, Bogor, Depok, and Bekasi, with questionnaires distributed via Google Forms and WhatsApp groups managed by the agencies. This distribution method facilitated efficient data collection while leveraging the agencies' networks to reach a diverse yet relevant respondent pool.

Data analysis was performed using a combination of statistical tools to test the proposed hypotheses. Linear regression analysis was applied to examine the direct effects of independent variables, such as service quality and trust, on dependent variables like customer satisfaction, loyalty, and company value. To explore the mediating role of customer satisfaction and loyalty, the Sobel test was utilized, providing insights into indirect relationships within the model. All data processing was conducted using SPSS 25 and the Sobel Calculator, ensuring precise and reliable statistical outcomes. This analytical approach allowed for a comprehensive examination of both direct and mediated effects, offering a nuanced understanding of how various factors contribute to enhancing customer loyalty and company value in the Umrah travel industry.

RESULTS

Umrah bureaus in Jakarta, Bogor, Depok, and Bekasi are the focus of this study. The research examines the following variables: company value (Y), customer satisfaction (CS), customer loyalty (Z), trust (T), customer relationship (CR), brand image (BI), and service quality (SQ). There are 378 respondents scheduled to participate in the distribution of the questionnaire, which was carried out with the help of Google Forms and distributed to various travel agents listed in the table above. In addition, Umrah travel businesses in Jakarta, Bogor, Depok, and Bekasi areas used WhatsApp groups to further distribute the questionnaire. Based on the returned questionnaires, IBM SPSS was used to analyze the data. In total, 320 respondents from Jakarta, Bogor, Depok, and Bekasi completed the questionnaire. Table 1 shows data from 378 respondents from 15 Umrah travel agencies in West Java and DKI Jakarta, with variations in the number of pilgrims served. Mutiara Sunnah (Bekasi) recorded the most pilgrims, namely 800 people with 44 respondents, followed by Namira Travel (Depok) 750 pilgrims and Gema Indah Sejahtera (Jakarta) 700 pilgrims. Several agencies such as Bawazier Umrah, Muna Tour,

HaramainKU, Madani Tour, and Garis Lurus Lintas Semesta serve around 500 pilgrims, while other agencies such as Samara, Uhud, Almira, Tifa, Risalah Madina, DM Tours, and MGI Travel have 250–400 pilgrims. The majority of agencies come from Bekasi, Bogor, and Depok, indicating West Java's dominance in Umrah services. DKI Jakarta also contributes, although with variations in the number of pilgrims. These data show the dynamics and competition in the Umrah industry in both regions.

Table 1. Data from the Umrah Bureau and Respondents

Name of Umrah Bureau	Respondent	Total Number of Umrah Bureau Pilgrims
Mutiara Sunnah (Bekasi, Jawa Barat)	44	800
Namira Travel (Depok, Jawa Barat)	42	750
Bawazier Umrah (Bogor, Jawa Barat)	28	500
Gema Indah Sejahtera (DKI Jakarta)	39	700
Muna Tour (DKI Jakarta)	28	500
Samara Umrah Travel (DK Jakarta)	22	400
Uhud Umrah & Haji Travel (DKI Jakarta)	17	300
HaramainKU Umrah (Kab.Bogor, Jawa Barat)	28	500
Madani Tour (DKI Jakarta)	28	500
Garis Lurus Lintas Semesta Umrah & Haji Plus (Bekasi, Jawa Barat)	28	500
Almira Travel (Bekasi, Jawa Barat)	17	300
Tifa (Bekasi, Jawa Barat)	17	300
Risalah Madina (Depok, Jawa Barat)	14	250
DM Tours Travel Umrah (Bogor, Jawa Barat)	14	250
MGI Travel Umrah & Haji Khusus (Bekasi, Jawa Barat)	14	250
Total Sample	378	

Table 2. Multiple Linear Regression Test Results

Model	Unst. Coeff. Beta	Std. Error	Coeff. Beta	t	Sig.
(Constant)	0.738	3.079		0.240	0.811
X1	0.147	0.052	0.145	2.812	0.005
X2	0.033	0.055	0.031	0.599	0.550
X3	0.115	0.055	0.109	2.075	0.039
X4	0.260	0.060	0.247	4.327	0.000
X5	0.428	0.058	0.414	7.345	0.000

According to Table 2, the constant value (a) is 0.738. This indicates that Customer Loyalty would still have a positive value of 0.738 even if Brand Image, Service Quality, Customer Relationship, Trust, and Customer Satisfaction were all zero. With a path coefficient of 0.145, the regression coefficient for Brand Image (b2) is 0.147, meaning that a one-unit increase in Brand Image will result in a 0.147 increase in Customer Loyalty. This indicates a positive association. The regression coefficient (b3) for Service Quality is 0.033, suggesting that a one-unit increase in Service Quality raises Customer Loyalty by 0.033, as supported by a path coefficient of 0.031. With a path coefficient of 0.109 and a regression coefficient (b4) of 0.115, the Customer Relationship variable also positively affects Customer Loyalty. Furthermore, with a path coefficient of 0.247 and a regression coefficient (b5) of 0.260, Trust has a significant and positive effect, indicating its substantial favorable impact on Customer Loyalty. Lastly, among all the factors examined, Customer Satisfaction had the largest positive impact on Customer Loyalty, as evidenced by its highest regression coefficient (b6) of 0.428 and path coefficient of 0.414.

Table 3. Multiple Linear Regression Test Results

Model	Unst. Coeff. Beta	Std. Error	Coeff. Beta	t	Sig.
(Constant)	4.581	2.849		1.608	0.109
X1	0.101	0.049	0.106	2.147	0.040
X2	0.134	0.051	0.134	2.629	0.009
X3	-0.035	0.052	-0.035	-0.672	0.502
X4	0.172	0.057	0.172	2.997	0.003
X5	0.123	0.058	0.125	2.099	0.037
Z	0.374	0.052	0.396	7.161	0.000

Based on Table 3, the results of the multiple linear regression test presented in Table 3, several key findings can be highlighted. The regression coefficient for Brand Image (b1) is 0.101, indicating that a one-unit increase in Brand Image will result in a 0.101 increase in Company Value. This positive relationship is further supported by the path coefficient of 0.106. Similarly, Service Quality shows a regression coefficient (b2) of 0.134, meaning that a one-unit improvement in Service Quality will increase Company Value by 0.134, with a corresponding path coefficient of 0.134, confirming the positive influence. However, the regression coefficient for Customer Relationship (b3) is -0.035, suggesting a negative impact on Company Value; an increase in Customer Relationship by one unit would reduce Company Value by 0.035. This is corroborated by the negative path coefficient of -0.035. On the other hand, Trust shows a positive regression coefficient (b4) of 0.172, implying that a one-unit increase in Trust will raise Company Value by 0.172, as evidenced by the path coefficient of 0.172. Customer Satisfaction also positively affects Company Value, with a regression coefficient (b6) of 0.123 and a path coefficient of 0.125, indicating that higher satisfaction levels contribute to increased company performance. Lastly, Customer Loyalty shows the strongest positive impact, with a regression coefficient (b7) of 0.374 and a path coefficient of 0.396, suggesting that enhancing Customer Loyalty significantly boosts Company Value. Overall, these findings underline the varying influences of different factors on Company Value, with Customer Loyalty emerging as the most influential predictor.

Furthermore, based on the existing results, the Brand Image variable has a significance value of 0.005, which is below the 0.05 threshold, indicating a significant effect on Customer Loyalty. Service Quality, however, does not show a significant effect on Customer Loyalty among Umrah Travel Agencies in Jakarta, Bogor, Depok, and Bekasi, with a p-value of 0.550. Customer Relationship has a significant effect on Customer Loyalty in these areas, with a p-value of 0.039. Customer Satisfaction also shows a significant influence on Customer Loyalty, with a p-value of 0.000. Additionally, with a p-value of 0.000, Customer Loyalty significantly affects Company Value across the studied locations. Brand Image also shows a significant impact on Company Value with a p-value of 0.040, while Service Quality significantly affects Company Value with a p-value of 0.009.

However, with a p-value of 0.502, Customer Relationship does not have a direct significant impact on Company Value. Trust shows a significant influence on Company Value, with a p-value of 0.003, and Customer Satisfaction also has a significant effect (p-value = 0.000). Moreover, Brand Image has a significant impact on Company Value through Customer Loyalty (p-value = 0.009). Similarly, Customer Relationship significantly affects Company Value through Customer Loyalty (p-value = 0.044). However, Service Quality does not show a significant indirect effect on Company Value through Customer Loyalty, with a p-value of 0.549. Finally, both Trust and Customer Satisfaction show significant indirect effects on Company Value through Customer Loyalty, with p-values of 0.000 for both.

DISCUSSION

The findings of this study provide robust empirical evidence that brand image, customer relationships, trust, and customer satisfaction significantly shape customer

loyalty, subsequently enhancing company value within Umrah travel agencies in Jakarta, Bogor, Depok, and Bekasi. The regression analysis confirms that brand image exerts a significant positive effect on customer loyalty, aligning with Azizan and Yusr (2019), who argue that a strong brand image fosters customer commitment and strengthens corporate reputation in competitive markets. This is particularly relevant in the Umrah industry, where a positive brand perception differentiates agencies amidst intense competition and builds emotional connections with pilgrims. Trust, reflected through the muthawif's role, also significantly influences loyalty, supporting Kaur and Soch (2018), who highlight trust as a critical factor in reducing perceived risks and fostering repeat patronage in high-involvement services like religious tourism. Similarly, customer relationships, bolstered by the roles of ustaz and pilgrims' experiences, significantly enhance loyalty, corroborating Nyadzayo and Khajehzadeh (2016), who emphasize that effective CRM strengthens the link between service quality and loyalty. Customer satisfaction, measured through indicators like tolerance to service failures, emerges as the most influential factor, with a regression coefficient of 0.428, reinforcing Disamani and Javan (2020), who note that satisfaction drives repeat purchases and emotional attachment in service contexts.

Interestingly, service quality did not show a direct significant effect on customer loyalty, diverging from Caro and Garcia (2008), who assert that superior service quality enhances retention. This discrepancy suggests that in the Umrah context, service quality alone may not suffice to drive loyalty unless paired with trust and satisfaction, which carry deeper emotional and spiritual weight for pilgrims. However, service quality directly impacts company value, as evidenced by a regression coefficient of 0.134, consistent with Chen and Chang (2008), who link service quality to enhanced brand equity and financial performance. This indicates that while service quality may not directly foster loyalty, its role in shaping perceived value and firm reputation remains critical. Customer relationships, despite their significant effect on loyalty, do not directly influence company value, supporting Sharma (2018), who argues that CRM's economic impact is primarily mediated through loyalty rather than direct financial gains.

The mediation analysis further reveals that customer loyalty serves as a pivotal conduit, linking brand image, trust, customer relationships, and satisfaction to company value. This finding aligns with Firdiansyah et al. (2021), who emphasize that loyalty transforms relational and experiential factors into sustained financial performance. In the Umrah sector, loyal pilgrims contribute to company value through repeat bookings, positive word-of-mouth, and willingness to pay premium prices, which reduce marketing costs and enhance profitability. The study's introduction of new CRM indicators, such as the roles of pilgrims, ustaz, and muthawif, adds contextual depth, addressing gaps in prior research and highlighting the unique spiritual dynamics of religious tourism.

These findings carry significant implications for Umrah travel agencies and the broader religious tourism sector. Agencies should prioritize building trust through transparent operations and leveraging the spiritual authority of ustaz and muthawif to strengthen customer relationships. Investing in digital platforms, such as advanced CRM systems and online booking tools, can enhance service delivery efficiency and customer experience. Training staff to deliver personalized, high-quality services and implementing real-time feedback mechanisms can address service failures effectively, fostering satisfaction and loyalty. Agencies should also focus on transparent and educational marketing strategies to rebuild trust and enhance brand image, countering issues like misleading promotions. These strategies can drive long-term loyalty and profitability, ensuring sustainable growth in a competitive market. Future research could explore these dynamics across diverse regions or longitudinally to further validate and expand these insights.

CONCLUSION

This study confirms that customer relationships, trust, and customer satisfaction significantly enhance customer loyalty, which in turn drives company value in Umrah travel agencies operating in Jakarta, Bogor, Depok, and Bekasi. The pivotal roles of ustaz

and muthawif, alongside pilgrims' experiences, emerge as critical factors in fostering satisfaction and loyalty, with tolerance to service failures serving as a key indicator. The introduction of new operational CRM indicators, centered on the unique contributions of pilgrims, ustaz, and muthawif, provides a fresh perspective, enriching the understanding of loyalty dynamics in the religious tourism sector. These findings underscore the importance of personalized, trust-based interactions and effective complaint handling in building long-term customer commitment and enhancing the financial and reputational value of Umrah agencies.

The implications of this research are significant for Umrah travel agencies aiming to strengthen their market position. Agencies should prioritize trust-building through transparent operations, leverage digital platforms like CRM systems and online booking tools, and train staff to deliver personalized services that align with pilgrims' spiritual and emotional expectations. However, the study's focus on Jakarta, Bogor, Depok, and Bekasi limits its generalizability, as regional differences across Indonesia or other countries may yield varying results. Future research should explore broader geographic scopes or conduct comparative studies to enhance applicability. Additionally, longitudinal studies could examine the sustained impact of CRM, trust, and service quality on loyalty and company value, while incorporating digital engagement or post-service behaviors to deepen insights for both theory and practice in religious tourism.

Acknowledgement

Alhamdulillah, all praise to Allah Subhanahu Wa Ta'ala for the strength given to me to complete this research. Salutations and prayers are also extended to the Prophet Muhammad Shallallahu 'Alaihi Wasallam, our role model on earth. I would like to express my deepest gratitude to my Promoter, Prof. Dr. Dr. Aminullah Assagaf, Ak., MM., MA., and Co-Promoter, Dr. Suyanto, MP., MM., as well as to Prof. Dr. Sukei, MM., Prof. Dr. Slamet Riyadi, MM., Prof. Dr. Sri Utami, MM., and the Rector of Dr. Soetomo University, Surabaya, Indonesia, Prof. Dr. Siti Marwiyah, MH.

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