The Effect Of Electronic Word Of Mouth And Company Image On Customer Loyalty To Indonesian Sharia Banks With Satisfaction As An Intervening Variable

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Keywords:

Electronic Word of Mouth, Corporate Image, Customer Satisfaction, Customer Loyalty.

Abstract

This study analyzes the effect of Electronic Word of Mouth (EWOM) and Company Image on Customer Loyalty, with Customer Satisfaction as an intervening variable at Bank Syariah Indonesia (BSI) KCP Batu Diponegoro. The background of this study is the importance of customer loyalty amid digital banking competition. This quantitative study uses an explanatory design with 150 BSI customer respondents, selected through accidental sampling. The data were analyzed using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS) with SmartPLS 4.0. The results show that EWOM and Corporate Image have a positive and significant effect on Customer Satisfaction and Loyalty. Customer Satisfaction also has a significant effect on Customer Loyalty. The most important finding is that Customer Satisfaction significantly mediates the relationship between EWOM and Corporate Image on Customer Loyalty. It is concluded that EWOM and Corporate Image are drivers of loyalty, but their impact is significantly strengthened when both factors are successfully converted into a satisfying customer experience. Banks are advised to actively manage their digital reputation and improve service quality to ensure satisfaction .

INTRODUCTION

The development of the banking industry in Indonesia currently shows significant performance, reflected in the continuous growth of national assets. Data from the Financial Services Authority (OJK) shows that national banking assets in July 2024 reached IDR 12,012.4 trillion, growing by 8.91% year-on-year (yoy) compared to the previous year's value of IDR 11,030.03 trillion. However, this increase in assets is accompanied by structural challenges and increasingly complex market dynamics. After the Covid-19 pandemic, banks are faced with changes in people's economic transaction behavior, which is highly dependent on the digital ecosystem. Digital transformation is no longer just an option, but a strategic necessity for banks to maintain competitiveness amid dynamic regulations and macroeconomic fluctuations.

The challenges facing the banking industry are becoming even more acute with the emergence of disruption from the financial technology (fintech) sector. Based on OJK data (2023), fintech users in Indonesia have reached 41.84 million people. The financial service innovations offered by fintech provide operational efficiency and accessibility that often exceed those of traditional banking services. If banking s are unable to adapt by developing user-friendly and secure super apps, there is a risk of market shift where customers switch to non-bank platforms for daily transactions. In this saturated competitive environment, retaining existing customers has become more crucial than simply acquiring new ones. Customer loyalty is the key to long-term success for the sustainability of the banking business.

Customer loyalty is defined as a deep commitment by consumers to continue using products or services consistently in the future, despite situational influences and marketing efforts from competitors that could potentially trigger switching behavior (Dhasarathi & Kanchana, 2022). For the banking industry, loyalty is an intangible asset that can drive marketing cost efficiency through positive word-of-mouth recommendations. However, building loyalty in the digital age requires more than just product quality; banks must be able to manage public perception and digital interactions that occur in cyberspace.

One of the determining factors that now greatly influences customer decisions is Electronic Word of Mouth (eWOM). In the era of digital transformation, customers tend to seek social validation through online reviews and social media before deciding to use banking services. Digital trust is formed when customers obtain positive social proof from other users. Conversely, negative sentiment in the digital space can damage a bank's reputation in an instant. As an example of this phenomenon, in February 2025, Bank Syariah Indonesia's (BSI) mobile banking service, the BYOND app, experienced technical difficulties for several days. This triggered a wave of customer complaints on various social media platforms, which impacted the company's image. These digitally documented technical problems became a form of negative eWOM that could affect the trust of potential and existing customers (Nasution et al., 2023).

In addition to eWOM, corporate image plays a vital role in maintaining loyalty. Corporate image is the totality of customer perceptions of an institution, formed through the accumulation of information and past experiences (Abd-El-Salam, 2016). In the high-risk banking industry, a strong brand image serves as a guarantee of security for customers, protecting them from the risk of losing funds. Banks with a positive image in the public eye will find it easier to gain acceptance when launching new products and will be more resilient in the face of crises. Rosa Lesmana & Yustriani (2017) emphasize that a good institutional image is a key differentiator in a competitive market, where customers not only evaluate product functionality but also the values presented by the bank.

Theoretically, the relationship between eWOM and corporate image on loyalty is often mediated by Customer Satisfaction. Satisfaction is the result of a comparison between customer expectations and actual perceived performance (Kotler & Armstrong, 2012). Satisfied customers tend to have stronger emotional attachment and a high probability of becoming loyal customers. However, there is a research gap regarding this relationship. Research by Siregar (2021) states that satisfaction is the main driver of loyalty, while research by Nanda Ayu Wardani (2020) shows different results where customer satisfaction does not always have a significant effect on loyalty, especially if influenced by tangible factors or physical facilities that do not meet expectations.

An interesting phenomenon occurred at Bank Syariah Indonesia (BSI) KCP Batu Diponegoro. As part of the largest Islamic bank in Indonesia with total assets of IDR 408.61 trillion (as of December 2024), BSI KCP Batu Diponegoro has implemented various service quality measurement tools ( ). Based on internal data from the Customer Satisfaction Survey (CSS), BSI KCP Batu Diponegoro consistently achieves a 100% satisfaction score for employee service and office facilities. However, this high satisfaction rating is not directly proportional to the level of multidimensional customer loyalty. Many customers are satisfied but are not willing to conduct various transactions (cross-selling) and tend to only use basic savings products without utilizing financing features or other services. This shows an anomaly where high satisfaction does not necessarily guarantee full loyalty. The inconsistency between previous research results (research gap) and the phenomenon in the field (phenomenon gap) at BSI KCP Batu Diponegoro is the

basis for the urgency of this research. A more in-depth analysis is needed on how digital sentiment (eWOM) and institutional reputation (Corporate Image) interact in shaping loyalty, with satisfaction as an intervening variable. Given the increasingly competitive Islamic banking competition against top conventional banks with assets above Rp1,000 trillion, BSI needs to formulate data-based strategies to strengthen its loyal customer base. Based on this background, this study aims to examine and analyze "The Influence of Electronic Word of Mouth and Corporate Image on Customer Loyalty at Bank Syariah Indonesia Batu Diponegoro with Satisfaction as an Intervening Variable." The results of this study are expected to provide practical contributions to banking management in managing digital communication strategies and improving service quality for business sustainability in the digital era.

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LITERATURE REVIEW

Electronic Word of Mouth (E-WOM)

Electronic Word of Mouth (E-WOM) is the digital evolution of traditional word of mouth communication. Hennig-Thurau et al. (2004) define E-WOM as positive or negative statements made by actual, potential, or former customers about a product or company that are available to a wide audience through the internet. The main characteristics that distinguish E-WOM from conventional WOM are its unlimited geographical reach, temporal availability of information, and the anonymity of the message sender (Jansen et al., 2009).

In the context of consumer behavior, E-WOM is measured through three main dimensions: credibility, quality, and quantity of information. Credibility refers to the extent to which reviews are considered trustworthy and objective (Paul & Wang, 2011). Quality relates to the strength of the arguments and relevance of the reviews, while quantity reflects the popularity of a product or service based on the volume of reviews available. This digital information is a crucial reference for banking customers in validating their expectations before and after using the service.

Corporate Image

Corporate image is the overall public perception of an organization's identity (Siswanto, 2008). Kotler and Keller (2012) state that this image is a collection of beliefs, ideas, and impressions that a person has about an entity, which is influenced by the business name, traditions, ideology, and the quality of employee interactions. In the financial services industry, corporate image acts as a fundamental signal of quality and security for customers.

There are classifications of image that companies can highlight, including an exclusive image that emphasizes premium benefits, an innovative image through product uniqueness, and an image of economic value- s (Nugroho et al., 2022). A positive image functions as an intangible asset that can reduce customer risk perception and increase a bank's competitiveness in a competitive market.

Customer Satisfaction

Customer satisfaction is the result of a post-purchase emotional evaluation in which customers compare the perceived service performance with their prior expectations (Tjiptono, 2017). According to Zeithaml (2006), satisfaction is formed through three psychological elements: fulfillment (satisfaction of needs), pleasure (feelings of happiness), and relief (a sense of relief from the assistance received).

In structural models, satisfaction often acts as an intervening variable. This is because satisfaction is not only the ultimate goal of consumption, but also a catalyst that transforms positive

perceptions (from E-WOM and image) into long-term commitment. High satisfaction indicates that the bank has successfully met or exceeded the minimum standards desired by customers.

Customer Loyalty

Loyalty is a customer's deep commitment to consistently repurchase or reuse banking services in the future, despite situational influences and marketing efforts from competitors (Kotler & Keller, 2009). Loyalty is not only measured in terms of behavior (repeat purchases), but also in terms of attitude, such as the willingness of customers to give positive recommendations (referrals) to others (Hurriyati, 2020).

Loyal customers have resistance or immunity to the persuasion of competing products. In the banking business, which is highly trust-based, customer loyalty is the foundation of business sustainability. The relationship between the previous variables (E-WOM, Image, and Satisfaction) theoretically leads to the formation of this loyalty as a representation of a successful long-term relationship between service providers and service users.

RESEARCH METHOD

Research Design and Location

This study uses a quantitative design with an explanatory research approach. The research location is BSI KCP Batu Diponegoro, Batu City, which was chosen because of its strong Islamic education ecosystem as a base for potential customers. The research was conducted in June-July 2025.

Population and Sample

The population consists of all customers of BSI KCP Batu Diponegoro. The sample size was determined based on the procedure by Hair et al. (2017), which is 10 times the number of indicators. With 15 research indicators, the minimum sample size is 150 respondents. The sampling technique used accidental sampling with the criteria of customers aged >17 years and having made at least 3 transactions.

Operational Definitions and Instruments

Primary data was obtained through a questionnaire with a 1-5 Likert scale. The variables measured included:

1. eWOM (X_1): Measured through the intensity of discussion, recommendations, and digital testimonials (Lee et al., 2022).

2. Corporate Image (X_2): Includes the dimensions of personality, reputation, values, and identity (Kotler & Keller, 2012).

3. Customer Satisfaction (Z): Measured by product quality, service, emotions, and transaction ease.

4. Customer Loyalty (Y): Includes indicators of repeat purchases, resistance to competitors, and referrals (Meesala & Paul, 2018).

Data Analysis Techniques

Data analysis was conducted using Partial Least Squares (SEM-PLS) via SmartPLS 4.0. The analysis stages included:

Outer Model Evaluation: Testing Convergent Validity (loading factor > 0.7 and AVE > 0.5), Discriminant Validity (Cross Loading), and Reliability (Composite Reliability and Cronbach Alpha > 0.7). Inner Model Evaluation: Testing model strength through R-Square (R^2) and testing hypotheses using the bootstrapping method to see the T-statistics value (> 1.96) and P-value (< 0.05).

RESEARCH RESULTS

Measurement Model Evaluation *(Outer Model)*

VARIABLES	INDICATOR	OUTER LOADING	DESCRIPTION
Electronic Word of Mouth *CA: 0.936* *CR: 0.948* *AVE: 0.723*	X1.1	0.892	VALID
	X1.2	0.829	VALID
	X1.3	0.850	VALID
	X1.4	0.806	VALID
	X1.5	0.842	VALID
	X1.6	0.875	VALID
	X1.7	0.856	VALID
Corporate Image *CA: 0.889* *CR: 0.923* *AVE: 0.751*	X2.1	0.886	VALID
	X2.2	0.851	VALID
	X2.3	0.849	VALID
	X2.4	0.880	VALID
Customer Loyalty *CA: 0.900* *CR: 0.926* *AVE: 0.714*	Y.1	0.876	VALID
	Y.2	0.814	VALID
	Y.3	0.837	VALID
	Y.4	0.836	VALID
	Y.5	0.861	VALID
Customer Satisfaction *CA: 0.893* *CR: 0.921* *AVE: 0.700*	Z.1	0.857	VALID
	Z.2	0.814	VALID
	Z.3	0.847	VALID
	Z.4	0.835	VALID
	Z.5	0.830	VALID

a. *Electronic Word of Mouth*

The *Electronic Word of Mouth* variables (X1.1–X1.7) have *outer loading* values ranging from 0.806 to 0.892, all above the minimum threshold of 0.70, and are therefore considered valid. Cronbach's Alpha (CA) values of 0.936, Composite Reliability (CR) of 0.948, and *Average Variance Extracted (AVE)* of 0.723 indicate very high reliability and strong convergent validity because AVE > 0.50, meaning that the indicators are able to explain most of the variance in the construct.

b. Corporate Image

The Company Image variables (X2.1–X2.4) also meet the convergent validity criteria, with outer loadings between 0.849 and 0.886. The CA value of 0.889, CR of 0.923, and AVE of 0.751 indicate excellent internal consistency and the ability of the indicators to represent the construct optimally.

c. Customer Loyalty

For the Customer Loyalty variables (Y1–Y5), the outer loading values range from 0.814 to 0.876, all of which are valid. The CA value of 0.900, CR of 0.926, and AVE of 0.714 indicate that this construct has a high level of reliability and adequate convergent validity, where the indicators are able to explain more than 71% of the construct variance.

d. Customer Satisfaction

Meanwhile, the Customer Satisfaction variable (Z1–Z5) has *outer loading* values between 0.814 and 0.857, all of which are above the minimum standard. The CA value of 0.893, CR of 0.921, and AVE of 0.700 indicate high reliability and good convergent validity, so that the indicators in this variable are considered consistent in measuring customer satisfaction. Overall, all variables in this research model have met the convergent validity criteria and are ready to be used in the next stage of analysis.

Overall, all variables in this study meet the criteria for convergent validity, as indicated by outer loading > 0.7, AVE > 0.5, and CR > 0.7. This means that the indicators used in each variable are able to measure the intended construct consistently and accurately, so that they can proceed to the structural analysis stage with high confidence in the validity of the measurement.

Structural Model Evaluation *(Inner Model)*

1. ***R – Square***

	R-square	Adjusted R-square

Customer Loyalty	0.920	0.919
Customer Satisfaction	0.937	0.936

Based on the results of the coefficient of determination test measured through the Adjusted R-Square value, it can be concluded that the Electronic Word of Mouth and Risk Perception variables are able to explain 91.9% of the variation in Customer Satisfaction, while the remaining 8.1% is explained by other variables outside the model. Furthermore, all independent variables, including Customer Satisfaction as an intervening variable, can explain 93.6% of the variation in Customer Loyalty, while 6.4% is explained by other factors not examined.

2. **Q – Square**

	Q²predict	RMSE	MAE
Customer Loyalty	0.909	0.307	0.224
Customer Satisfaction	0.935	0.259	0.193

Based on the data above, the *intervening* variable and dependent variable in this study have *Q-Square* values of 0.909 and 0.935, respectively, which are >0. This means that this study is considered good because it has good *predictive relevance*.

3. **f-Square**

	f-square	Description
Electronic Word of Mouth → Customer Loyalty	0.255	Moderate
Electronic Word of Mouth → Customer Satisfaction	0.659	Strong
Company Image → Customer Loyalty	0.267	Moderate
Company Image → Customer Satisfaction	0.297	Moderate
Customer Satisfaction → Customer Loyalty	0.284	Moderate

Based on the table above, from the results of data processing, it can be seen that each path in this study has a "moderate" and "strong" *effect size* in the structural model.

4. **Hypothesis Testing (Bootstrapping)**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Electronic Word of Mouth → Customer Loyalty	0.529	0.542	0.128	4.146	0.000
Electronic Word of Mouth → Customer Satisfaction	0.588	0.589	0.071	8.237	0.000
Company Image → Customer Loyalty	0.379	0.096	0.120	4.662	0.008
Company Image → Customer Satisfaction	0.395	0.394	0.073	5.399	0.000
Customer Satisfaction → Customer Loyalty	0.363	0.335	0.095	4.86	0.002
Electronic Word of Mouth → Customer Satisfaction → Customer Loyalty	0.413	0.399	0.122	4.747	0.001
Company Image → Customer Satisfaction → Customer Loyalty	0.343	0.330	0.077	3.857	0.003

Based on the data above, the *intervening* variable and dependent variable in this study have *Q-Square* values of 0.909 and 0.935, respectively, which are >0. This means that this study is considered good because it has good *predictive relevance*.

Electronic Word of Mouth has a positive and significant effect on Customer Loyalty.

With a *t-value* of 4.146 > 1.96 and a p-value of 0.000 <0.05. These results prove that digital communication between customers, whether in the form of reviews, recommendations, or discussions on social media, directly shapes loyalty. When customers share their positive experiences online, it not only attracts new customers but also strengthens the trust and attachment of existing customers, making them reluctant to switch to other banks. Conversely, negative EWOM can damage reputation and reduce loyalty. Therefore, statistically, H1 is accepted.

Electronic Word of Mouth has a positive and significant effect on Customer Satisfaction

With a t-value of 8.237 > 1.96 and a p-value of 0.000 < 0.05, this indicates that information spread online is very powerful in shaping customer perceptions of service quality, which ultimately determines their level of satisfaction. Positive reviews from other users can increase customer expectations and satisfaction when they experience appropriate service. The very high *t-value* (8.237) indicates that EWOM is a very strong predictor of customer satisfaction in this context. Therefore, statistically, H2 is accepted.

Company Image has a positive and significant effect on Customer Loyalty

With a *t-value* of 4.662 > 1.96 and a *p-value* of 0.008 < 0.05, these results confirm that the reputation and public perception of Bank Syariah Indonesia KCP Batu Diponegoro are valuable assets that directly build loyalty. A strong image as a trusted, modern, and secure Islamic bank makes customers feel proud and emotionally attached, which is a strong foundation for long-term loyalty. Therefore, statistically, H3 is accepted.

Company image has a positive and significant effect on customer satisfaction

With a *t-value* of 5.399 > 1.96 and a p-value of 0.000 < 0.05, a positive perception of a bank's image makes customers feel more satisfied with the services they receive. When a bank has a good reputation, customers tend to have positive expectations that are met, thereby increasing their overall satisfaction. This shows that customer experience is not only shaped by the service itself, but also by the image attached to the service provider. Therefore, statistically, H4 is accepted.

Customer satisfaction has a positive and significant effect on customer loyalty

With a *t-value* of 4.864 > 1.96 and a *p-value* of 0.002 < 0.05. Customers who are satisfied with a bank's products and services will tend to make repeat transactions and will not switch to competitors. Satisfaction is the bridge that transforms positive experiences into long-term commitment or loyalty.

Electronic Word of Mouth has a positive and significant effect on Customer Loyalty through Customer Satisfaction

With a *t-value* of 4.747 > 1.96 and a p-value of 0.001 <0.05, these results reveal the indirect pathway through which *Electronic Word of Mouth* creates loyalty. The process is as follows: Positive *Electronic Word of Mouth* increases Customer Satisfaction, and this satisfaction then drives the creation of Customer Loyalty. This means that *Electronic Word of Mouth* not only works directly but also effectively builds satisfaction first, which is a stronger foundation for loyalty.

Company Image has a positive and significant effect on Customer Loyalty through Customer Satisfaction

With a *t-value* of 3.857 > 1.96 and a p-value of 0.003 < 0.05. Similar to the previous point, these results show that a strong company image will increase customer satisfaction, which in turn will strengthen customer loyalty. In other words, a good image makes customers feel satisfied, and it is this feeling of satisfaction that binds them to remain loyal to the bank. This shows a synergistic relationship where a positive image triggers positive EWOM, which in turn strengthens image and loyalty through satisfaction.

CONCLUSION

Based on the results of the data analysis and discussion outlined above, several key conclusions can be drawn as follows:

1. Electronic Word of Mouth (EWOM) has a positive and significant effect on the loyalty of customers of Bank Syariah Indonesia KCP Batu Diponegoro. This finding confirms that digital communication between customers (reviews, recommendations, online discussions) directly shapes perceptions and strengthens customer loyalty.

2. Electronic Word of Mouth (EWOM) has a positive and significant effect on the satisfaction of Bank Syariah Indonesia KCP Batu Diponegoro customers. Positive reviews spread online are proven to be powerful in shaping customer expectations and perceptions of service quality, which contributes to their level of satisfaction. This is in line with findings in the context of Shopee e-commerce.

3. Corporate Image has a positive and significant effect on Customer Loyalty at Bank Syariah Indonesia KCP Batu Diponegoro. A good reputation and public perception of Bank Syariah Indonesia directly builds customer pride and emotional attachment, which form the foundation for long-term loyalty.

4. Corporate image has a positive and significant effect on customer satisfaction at Bank Syariah Indonesia KCP Batu Diponegoro. Positive perceptions of the bank's image make customers more likely to have their expectations met when receiving services, thereby increasing overall satisfaction.

5. Customer satisfaction has a positive and significant effect on customer loyalty at Bank Syariah Indonesia KCP Batu Diponegoro. Satisfied customers tend to make repeat transactions and remain loyal to the bank.

6. Customer satisfaction has been proven to significantly mediate the influence of Electronic Word of Mouth (EWOM) on customer loyalty. Positive EWOM increases satisfaction first, and it is this satisfaction that then becomes the main driver of loyalty.

7. Customer satisfaction has been proven to significantly mediate the influence of Corporate Image on Customer Loyalty. A strong corporate image fosters satisfaction, which in turn transforms positive perceptions into long-term loyalty commitments.

Overall, this study confirms that both Electronic Word of Mouth and Company Image are important factors influencing Customer Loyalty at Bank Syariah Indonesia KCP Batu Diponegoro, and this influence is reinforced through Customer Satisfaction as a mediating variable.

RECOMMENDATIONS

Based on the research conclusions, the following recommendations can be proposed, both practically for Bank Syariah Indonesia KCP Batu Diponegoro and theoretically for further research development:

Recommendations for BSI KCP Batu Diponegoro

1. Actively Manage and Utilize Electronic Word of Mouth

Proactively monitor reviews and discussions about Bank Syariah Indonesia KCP Batu Diponegoro on social media, forums, and review platforms. Respond to reviews (especially negative ones) quickly and with solutions to show concern. Encourage satisfied customers to share their positive experiences online, for example through Google reviews or official social media such as Facebook, Twitter, TikTok, and Instagram owned by Bank Syariah Indonesia. Use positive review quotes (with permission) in promotional materials to build trust among potential customers.

2. Strengthen the Company's Image:

Continue to communicate and brand the positive values of Bank Syariah Indonesia as a modern, trustworthy, responsible, transactional, and spiritual Islamic bank through various social media channels. Ensure service quality at branch offices, particularly Bank Syariah Indonesia KCP Batu Diponegoro, for example, in terms of service speed and employee friendliness, is consistent with the image you want to build, as service quality has been proven to influence satisfaction and loyalty. Organize or participate in social activities in the Batu area and its surroundings to build a positive image and closeness with the customer community.

3. Focus on Improving Customer Satisfaction

Conduct regular customer satisfaction surveys to identify areas for improvement, including products, services, prices/costs, and convenience. Ensure that the complaint handling mechanism is effective and that every complaint is followed up until the customer is satisfied, as the ability to handle complaints contributes to satisfaction. Continue to innovate in digital products and services (mobile banking) to meet evolving customer expectations and face competition from fintech. Given the massive competition from fintech platforms, BSI needs to evaluate administrative costs or interbank transaction fees in order to remain competitive in the eyes of young customers.

4. Empathy Handling Training

Train frontline staff at Bank Syariah Indonesia KCP Batu Diponegoro to not only provide technical solutions, but also psychological comfort (a sense of security) to customers when problems arise. Management must ensure the stability of super app applications (such as BYOND) to minimize transaction failures that could potentially trigger negative sentiment in the digital space.

5. Enhancing Digital Trust and Recommendation Interest

The bank needs to create incentives for customers who actively recommend BSI products to their close contacts, either in the form of e-wallet balances or vouchers. BSI is advised to create informative and "shareable" content that highlights social proof so that customers feel proud and confident to share it with their social circles, and employees must proactively respond to negative reviews with concrete solutions so that prospective customers who read these reviews remain confident to join.

Theoretical Recommendations for Future Researchers

1. Expanding the Research Model: Future research may consider adding other variables relevant to the context of Islamic banking, such as Service Quality (using CARTER dimensions as in the research by Abdul Fatah Rusydi, 2024), customer religiosity, Trust, or Customer Experience, to gain a more comprehensive understanding of the factors that drive loyalty.

2. Comparing different research objects: Conducting a comparative study between Bank Syariah Indonesia branches in different locations or comparing Bank Syariah Indonesia with other Islamic banks such as Bank Muamalat or Bank Syariah Nasional or even conventional banks to see whether the pattern of variable influence remains the same.

3. Using Different Research Methods: Using a qualitative approach (in-depth interviews, case studies) to dig deeper into the reasons behind customer satisfaction/dissatisfaction and loyalty/disloyalty, or using mixed-methods to process data.

4. Researching the Impact of Negative Electronic Word of Mouth: Focus specifically on the impact of negative electronic word of mouth on image, satisfaction, and loyalty, as well as effective service recovery strategies in the banking context.

5. Longitudinal Study: Conduct longitudinal research to see how perceptions of Electronic Word of Mouth, image, satisfaction, and customer loyalty change over time, especially after service changes or specific incidents. Digital financial literacy acts as an intervening variable that strengthens the influence of hedonic values and risk perception on a person's intention to invest in gold. Individuals with good digital financial literacy tend to be better able to understand the benefits and risks of investing in gold, thereby increasing their intention to invest in gold. Digital

financial literacy plays an important role as a link and mediator between hedonic values and risk perception on the intention to invest in gold. Digital financial literacy can strengthen the influence of hedonic values by providing an enjoyable experience in investing in gold. Digital financial literacy can reduce the negative impact of risk perception through an understanding of risk and appropriate mitigation strategies.

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