
THE EFFECT OF SERVICE QUALITY AND CUSTOMER SATISFACTION ON CUSTOMER LOYALTY THROUGH THE RELIGIOSITY VARIABLE AS A MODERATING VARIABLE

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Abstract

Customer loyalty represents consumer commitment to products or services, which not only drives repeat purchases but also turns customers into promoters and even valuable business advisors for the company. This study aims to examine the influence of service quality and customer satisfaction on customer loyalty, with religiosity as a moderating variable. A quantitative approach was used, with the population consisting of customers of BSI KCP Pemalang Sudirman 1 who use cardless withdrawal services. A total of 100 respondents were selected using accidental sampling, and primary data were collected through questionnaires distributed both directly and via Google Forms, then analyzed using IBM SPSS 25. The results indicate that both service quality and customer satisfaction have a positive and significant effect on customer loyalty. However, religiosity does not moderate the relationship between service quality or customer satisfaction and loyalty. These findings suggest that improving service quality and customer satisfaction remains the key to building loyalty, regardless of the customers' level of religiosity.

Keywords: *Service Quality, Satisfaction, Loyalty*

Abstrak

Loyalitas pelanggan merupakan komitmen konsumen terhadap suatu produk atau jasa, yang tidak hanya mendorong pembelian ulang tetapi juga mengubah pelanggan menjadi promotor dan bahkan penasihat bisnis yang berharga bagi perusahaan. Penelitian ini bertujuan untuk menguji pengaruh kualitas layanan dan kepuasan pelanggan terhadap loyalitas pelanggan, dengan religiusitas sebagai variabel moderasi. Pendekatan kuantitatif digunakan, dengan populasi yang terdiri dari pelanggan BSI KCP Pemalang Sudirman 1 yang menggunakan layanan tarik tunai tanpa kartu. Sebanyak 100 responden dipilih dengan menggunakan accidental sampling, dan data primer dikumpulkan melalui kuesioner yang disebarluaskan baik secara langsung maupun melalui Google Forms, kemudian dianalisis menggunakan IBM SPSS 25. Hasil penelitian menunjukkan bahwa kualitas layanan dan kepuasan pelanggan memiliki pengaruh yang positif dan signifikan terhadap loyalitas pelanggan. Namun, religiusitas tidak memoderasi hubungan antara kualitas

layanan atau kepuasan pelanggan dan loyalitas. Temuan ini menunjukkan bahwa peningkatan kualitas layanan dan kepuasan pelanggan tetap menjadi kunci untuk membangun loyalitas, terlepas dari tingkat religiusitas pelanggan.

Kata-kata kunci: BRIS, price earning ratio, price to book value, valuation

INTRODUCTION

According to Suyatno (2007) Bank is a financial institution that offers various products and services, including fundraising, storage of money and valuables, provision of loans, business financing, and distribution of payment instruments. Islamic banks attract attention by offering services to customers regarding banking benefits in a different way, namely with the profit-sharing technique. The reason customers choose Islamic banking as their main choice for saving is related to the provision of benefits through a profit-sharing model and providing services according to customer characteristics. Customer satisfaction is also a determinant of the acceptance of Islamic banks among the community. Islamic banks themselves can attract public attention by providing banking benefits to their customers through profit sharing methods and services that are most suitable for customer characteristics, making customers continue to use Islamic banking services as an option for saving (Nurhayati & Sukesti, 2016).

The development of Islamic banks is closely related to the competition between conventional banks and Islamic banks in the banking world. Along with that, rapid environmental changes are increasingly strengthening the intensity of current competition. One of them can be seen in achieving customer loyalty and customer satisfaction through marketing strategies. In this case, customer loyalty is the most important part of repeat purchases in customers (Nurhayati Siregar, 2004).

There are several Islamic banks in Pemalang Regency as follows:

Tabel 1. 1 Islamic Bank Data in Pemalang Regency

Nama	Alamat
BSI Branch Office Pemalang Sudirman 1	Jl. Jen. Sudirman No.129, Mulyoharjo, Pelutan, Pemalang District, Pemalang Regency
BSI Branch Office Pemalang Sudirman 2	Jl. Jen. Sudirman Tim. No.146, Mulyoharjo, Pemalang District, Pemalang Regency
Central Java Bank BPD Branch Office Pemalang	Jl. Jen. Sudirman Tim., Mulyoharjo, Pemalang District, Pemalang Regency
Bank Muamalat Indonesia, Tbk.	Jl. Jend. A. Yani No.132, Mulyoharjo,

Pemalang Branch Office	Kebondalem, Kec. Pemalang, Kabupaten Pemalang
Bank Mega Syariah Unit M2S-Branch Office. Pemalang Randudongkal	Jl. Jend. Sudirman, Ruko No. 4, Randudongkal, Pemalang

Data processed from various sources (author) 2024

BSI KCP Pemalang Sudirman 1 is a sharia bank with the largest number of customers in Pemalang Regency, with a total of 21,000. Not only that, Mobile Banking users at BSI KCP Pemalang Sudirman 1 reached 6,000 customers. Therefore, the author is interested in conducting research at BSI KCP Pemalang Sudiiman 1 because there are quite a lot of BSI Mobile users so there is a possibility that many customers use cardless withdrawal transactions (Rojikin, 2024).

Based on data from bankbsi.co.id in 2015 (2021), Bank BSI will continue to improve its digital capabilities to support future growth. This is evidenced by the significant increase in BSI Digital's trading volume throughout the second quarter of 2021. BSI has set a target of having 3 million new BSI Mobile users by the end of 2021, as well as a target of e-channel payment transactions worth IDR 532 billion. As of August 17, the total number of BSI Mobile users exceeded 2.7 million users, an increase of 79.4% YoY from the beginning of 2021, and the increase in the number of active users exceeded 1.1 million customers, equivalent to 92.5%. increasing year-on-year.

The latest features in mobile banking include cardless cash withdrawals. Cardless is a cash withdrawal process without using a card, allowing customers to use a PIN or fingerprint as a more private method. Although the concept of cardless payments has not been fully explored in theory, the cardless era has moved forward compared to the cashless era (Marlina et al., 2021).

BSI introduces a cardless feature to meet customer needs in making safe transactions during the pandemic, while also overcoming the challenges of technological developments in providing a modern digital sharia-based financial service system. Economic and technological growth in the digital era, as well as the increasing use of smartphones in Indonesia, are the basis for BSI to further develop BSI Mobile capabilities. Cardless transactions are carried out by pressing a certain button to start a transaction without inserting an ATM card. When using a cardless transaction, to be able to access the ATM machine, customers will receive a code and then display the cardless menu. Then you will be asked to enter the cellphone number and cash withdrawal code registered in Mobile Banking. After you enter the code, cash withdrawals via cardless transactions can be made. Cardless cash

withdrawal transactions provided by BSI can be carried out at all BSI ATMs by selecting the cardless withdrawal transaction feature on the ATM machine. (Risma Maunazah, 2022).

Hery Gunadi, President Director of Bank Syariah Indonesia, stated that with significant digital penetration, people have become accustomed to accessing digital devices, including financial devices. The President Director of Bank Syariah Indonesia projects a total increase in BSI Mobile users of 39% to 4.81 million during 2022. The number of digital transactions also increased by 28.72%, jumping from IDR 39.84 trillion last year to IDR 52.5 trillion. Projections for this year show an increase in digital transactions of 23.1%, reaching IDR 64.1 trillion. BSI also found that only 3% of customers currently visit branches for physical services (Anam K, 2023).

Tabel 1. 2 Cardless User Data 2021-2023

Cardless users BSI 2021	Cardless users BSI 2022	Cardless users BSI 2023
2,2 Million	4,81 Million	5,92 Million

Source: *cnbcindonesia.com* (2023)

Islamic banks offer a variety of products, and almost all Islamic banks have similar products. The purpose of creating this product is to attract consumers' attention to adopt the product. Customer satisfaction and loyalty are key factors for the company's future sustainability. Customer satisfaction reflects the level of emotion felt after purchasing a product. High quality of customer service contributes to increased customer satisfaction. (Adila Paliati, 2007).

Customer loyalty is different from repeat purchase behavior because it involves feelings in making transactions. Loyalty not only contributes positively to business value, but also has the potential to be a factor in attracting new customers. In the short term, increased loyalty can contribute to increased sales profits. On an ongoing basis, loyal customers are willing to pay higher prices, receive more affordable services, and provide recommendations to new customers through word of mouth, all of which contribute to increased loyalty. Providing the best service to customers also has a direct impact on the level of loyalty to the company. (Dharmayanti, 2006).

According to Zheitmal (1996) influence There is a correlation between service standards and consumer loyalty, both directly and indirectly. Service quality is a motivation for consumers to remain loyal to an institution's products and services, which also affects the growth of the product's market share. Especially for service companies, the importance of service quality is very visible in efforts to retain customers in the long term. Overall, service quality determines a company's performance.

Religiosity reflects a person's level of religious belief, reflected in the beliefs, experiences, and behavior of religious people on a daily basis. Religious attitude is a state within a person that drives behavior by adjusting their religious adherence. Humans are encouraged to carry out all activities, especially in the economic sector, in accordance with religious teachings and the commands of the Prophet and Allah SWT, with the aim of achieving God's pleasure. Islamic banks emerged based on religious beliefs, which are believed to discuss aspects of life, including bank management and implementation of transactions in accordance with Islamic law (Fanny Ariyandini, 2012).

The results of the research conducted by Taufik Pradana (2022) the test results that religiosity has a good moderating effect on the relationship between service quality and loyalty. This indicates that the level of religiosity can strengthen the relationship between service quality variables and loyalty levels. However, this is different from the research of Gultom, et al. (2022) Religious values do not directly encourage customers, especially Muslims, to continue using sharia products. In fact, even though sharia products are recommended in transactions and are guaranteed to be halal, strong beliefs in practicing religion are not always in line with the choice to transact with sharia banks. This causes a gap between one study and another. Therefore, researchers are interested in examining the factors that influence the loyalty of sharia bank customers from the perspective of service quality, customer satisfaction, and religiosity by raising the title **“The Influence of Service Quality and Customer Satisfaction on Customer Loyalty Through Religiosity as a Moderating Variable (Case Study of Bank Syariah Indonesia KCP Pemalang Sudirman 1 Customers Using Cardless Withdrawal)”**.

LITERATUR REVIEW

Signalling Theory

Signaling theory is a concept that explains why every company needs to disclose information from financial statements to parties that are not affiliated with the company (Hariningsih & Harsono, 2019). It is a method used to reduce the information gap by focusing on the perspective of outsiders. In the specific context of Islamic banks, signaling theory is used to provide information to external parties regarding financial statements. This is done as a form of accountability for the growth of financing provided to customers by Islamic banks. By providing extensive information disclosure regarding the bank's financial performance, a positive signal will be sent to the stakeholders of the bank institution (stakeholders) and banking customers. The signal theory relates to the level of information availability owned by Islamic banking institutions. This information can be in the form of financial

reports uploaded in the form of digital or physical files.

Stock Price Valuation with PER Indicator

Investors often use stock price valuation analysis to assess the price of a stock based on its intrinsic value. PER can be used by investors as a reference to determine whether the stock is considered cheap (undervalued) or expensive (overvalued) compared to the fair value or market price. The higher the PER value, the more expensive the price value of a company's shares, conversely the lower the PER value, the cheaper the share price of a company (Bank & Insam, 2021).

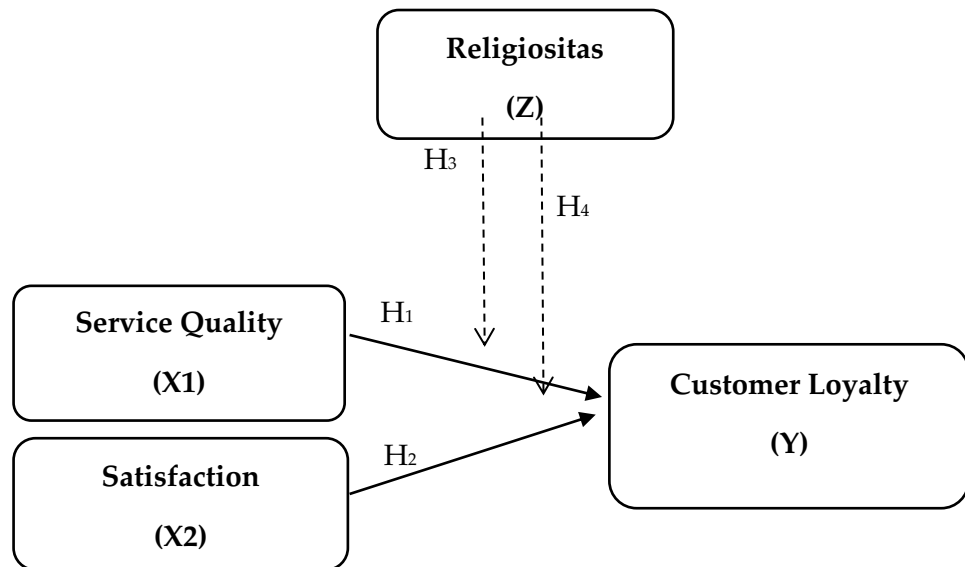
Through the calculation of PER, an investor can find out how much money must be spent for Rp 1 earning share of the company's shares invested. From the calculation of the PER value, it can be seen how much the intrinsic value of a company is. Then the intrinsic value will be compared with the stock price circulating in the market (market value). After that, it can be determined whether a company's shares are overvalued or undervalued, or even fairvalued.

Stock Price Valuation with PBV Method

Price to Book Value is a stock price valuation approach that relies on the book value of a company (Leonardo et al., 2022). This ratio measures the comparison between the stock market price and its book value, which can be used to evaluate whether the stock is valued below or above the value of the assets recorded in the company's books (Chiu et al., 2020). Book value per share is a ratio that shows how much the book value per share reflects the relationship between the stock price and its intrinsic value (Basuki et al., 2020). The higher the PBV value, the greater the market confidence in the prospects and performance of the company.

PER Vs PBV Method

This research will combine stock valuation with a relative valuation approach with two methods, namely PER and PBV, then the valuation results will be used for investment decision making. The calculation of the fair value of shares using the PER method is based on the volatility of earnings per share or focuses on the net profit generated by the company. Meanwhile, the PBV method tends to provide a relatively stable value because it uses a measurement element in the form of company equity (Chiu et al., 2021). Determination of the selection of valuation methods can also be seen based on the earning value of Islamic banks. If the earning is positive, it can use the PER or PBV method, but if the earning value is negative, it is more appropriate to use the PBV method (Pengestika & Christianti, 2021).



Based on the theoretical framework mentioned previously, the hypothesis proposed is:

H₁ : Service quality has a positive and significant effect on customer loyalty

H₂ : Customer satisfaction has a positive and significant effect on customer loyalty.

H₃ : Religiosity is able to moderate the service quality variable on customer loyalty.

H₄ : Religiosity is able to moderate the customer satisfaction variable towards customer loyalty.

RESEARCH METHOD

Type of Research

Sampling Techniques

The sampling method in this case is cardless withdrawal customers at BSI KCP Pemalang Sudirman 1 with the accidental sampling method, namely a random method in determining the sample, where researchers can select respondents if they accidentally meet the researcher can be selected as a sample if they are in accordance with the criteria that have been set.

Sample Size

To determine the sample size, you can use the Lameshow formula as follows:

$$n = \frac{z^2 \cdot P \cdot (1 - P)}{d^2}$$

Note:

n = Sample Size

z = Z score on trust 95% = 1,96

p = Maximum estimate

d = Error rate

By formulating as previously explained, the determination of sample size is done using the Lameshow formula, with a maximum estimate of 50% and an error rate as high as 10%. Based on the calculations that have been done, it is rounded up to 100 to select respondents as the number of samples to facilitate the implementation of the study.

RESULTS & DISCUSSION

Instrument Test

Validity Test

Each statement is said to be valid because there is a significant relationship between each variable indicator and the total score of each variable. This can be shown by $R_{count} > R_{table}$ (0.1966). This condition indicates that the data is worthy of being continued in further research. Because the data above can be said to be valid by the validity test.

Reliability Test

It can be concluded that each variable has a Cronbach alpha value greater than 0.60. This shows that all variables used in this study can be considered reliable for measurement and further research. Thus, this condition shows that this data can be considered to be continued in further research because the results are reliable and consistent.

Classic Assumption Test

Normality

Metode	N	Monte Carlo Sig. (2-tailed)	Note
One-Sample Kolmogorov- Smirnov Test	100	0.074	Normally distributed

Based on the results of the Monte Carlo Sig. (2-tailed) normality test, 0.074 > 0.05, it can be concluded that the data is normally distributed.

Multicollinearity

Variable	Tolerance	VIF	Note
Service Quality (X1)	0.623	1.605	Non-multicollinearity
Customer Satisfaction (X2)	0.614	1.629	Non-multicollinearity
Religiosities (Z)	0.535	1.871	Non-multicollinearity

Based on the table above, it shows that all variables obtained tolerance values >0.10 and $VIF <10.00$, so it can be concluded that all the variables above do not show symptoms of multicollinearity.

Heteroscedasticity

Variabel	Nilai Sig.	Keterangan
Service Quality (X1)	0.264	No Heteroscedasticity Occurs
Customer Satisfaction (X2)	0.570	No Heteroscedasticity Occurs
Religiosities (Z)	0.497	No Heteroscedasticity Occurs

Based on the results above, it shows that all variables have a Sign value >0.05 , so there is no heteroscedasticity symptom.

Linearity

Variable	Sig Value	Note
Loyalty *Quality of Service	0.166	There is a linear relationship
Loyalty *Customer Satisfaction	0.584	There is a linear relationship
Loyalty *Religiosity	0.061	There is a linear relationship

1. Based on the results of the linearity test, the Sig value, deviation from linearity is $0.166 > 0.05$, so it can be concluded that there is a linear relationship between loyalty and service quality.
2. Based on the results of the linearity test, the Sig value, deviation from linearity is $0.584 > 0.05$, so it can be concluded that there is a linear relationship between loyalty and customer satisfaction.

3. Based on the results of the linearity test, the Sig value, deviation from linearity is $0.061 > 0.05$, so it can be concluded that there is a linear relationship between loyalty and religiosity.

Multiple Linear Regression Analysis

Model	Koeficinet	Std Error	t count	Sig
Constant	1.277	2.239	0.570	0.570
Service Quality (X1)	0.127	0.38	0.001	0.001
Customer Satisfaction (X2)	0.029	0.143	0.009	0.009
Religiosities (Z)	0.303	0.95	0.002	0.002

The multiple linear regression equation can be obtained as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3Z + e$$

$$Y = 1,2777 + 0,127 + 0,029 + 0,303 + e$$

Moderation Regression Analysis

Model	B	Std. Error	Beta	t count	Sig.
(Constant)	1.433	25.684		.056	.956
Service Quality (X1)	.022	.547	.059	.040	.968
Customer Satisfaction (X2)	.522	2.270	.371	.230	.819
Religiosities (Z)	.294	.932	.338	.316	.753
X1Z	.004	.020	.497	.192	.848
X2Z	-.017	.080	-.552	-.217	.828

It can be concluded that the religiosity variable is not able to moderate the service quality variable towards the customer loyalty variable and the religiosity variable is not able to moderate the customer satisfaction variable towards the customer loyalty variable.

Uji Hipotesis

Uji T

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.799	2.192		1.733	.086
Service Quality (X1)	.177	.036	.475	4.951	.000
Customer Satisfaction (X2)	.226	.135	.161	1.673	.007

This means that service quality (X1) has a positive and significant influence on customer loyalty (Y) and customer satisfaction (X2) has a positive and significant influence on customer loyalty (Y).

Koefisien Determinan (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.572 ^a	.327	.313	1.204

Data was processed using IBM SPSS 25

Based on the table above, the Adjusted R Square value of 0.313 can be said that the change in the dependent variable of customer loyalty (Y) of 31.3% is caused by the variables of Service Quality (X1) and customer satisfaction (X2), while the remaining 68.7% can be explained by other factors outside these variables.

CONCLUSION

Based on the results of the data analysis and discussion above, the following conclusions can be drawn:

1. The results of the T test show that the t count of service quality (X1) is 4.951, greater than the T table of 1.661 with a significance level of 0.000, less than 0.05 (influential). This means that service quality (X1) has a positive and significant influence on customer loyalty (Y). And the Adjusted R Square value of 0.313 can be said that the change in the dependent variable of customer loyalty (Y) of 31.3% is caused by the variables of Service Quality (X1), and customer satisfaction (X2) while the remaining 68.7% can be explained by other factors outside these variables, so that the first hypothesis (H1) which states that service quality has a positive and significant influence on customer loyalty can be accepted.

2. The results of the T test show that the t count of customer satisfaction (X2) is 1.673, greater than the T table of 1.661 with a significance level of 0.007, less than 0.05 (influential). This means that customer satisfaction (X2) has a positive and significant influence on customer loyalty (Y). And the Adjusted R Square value of 0.313 can be said that the change in the dependent variable of customer loyalty (Y) of 31.3% is caused by the variables of Service Quality (X1), and customer satisfaction (X2) while the remaining 68.7% can be explained by other factors outside these variables, so that the second hypothesis (H2) which states that customer satisfaction has a positive and significant influence on customer loyalty can be accepted.
3. The results of the MRA test show that the significance value of the interaction variable between service quality and religiosity is 0.848 (> 0.05), so it can be concluded that the religiosity variable is not able to moderate the service quality variable on the customer loyalty variable, so the fourth hypothesis (H3) is rejected.
4. The results of the MRA test show that the significance value of the interaction variable between customer satisfaction and religiosity is 0.828 (> 0.05), so it can be concluded that the religiosity variable is not able to moderate the customer satisfaction variable on the customer loyalty variable, so the fourth hypothesis (H4) is rejected.

CONCLUSION

Based on the results of the analysis of the valuation of the BRIS company's share price using 2 methods, namely the price earning ratio (PER) and Price to Book Value (PBV), it can be concluded that the BRIS company's shares show a fair value that is higher than the market price when using the PER method so that it is categorised as undervalued. However, in the research, analysis using the PBV method shows that the market price is slightly higher than the market price so that it is categorised as overvalued. Because the difference between the fair value and the market price is very thin, investors are advised to keep buying BRIS shares. When viewed from its financial statements the company also scored quite high profits. In addition, BRIS also has a solid financial foundation and is supported by good stock performance.

This research certainly still has many shortcomings, where this research focuses only on two methods of conducting stock price valuation analysis using the relative valuation approach, namely the PER method and the PBV method. It is hoped that future researchers can add the Price to Sales (P/S) and Price to Cash Flow (PCF) methods which are also methods in the relative valuation approach. In addition, future researchers can also use another approach in valuing the share price of an issuer, namely by using an absolute valuation approach.

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