The Impact of Corporate Social Responsibilities on Consumer Loyalty in Indonesia : The Moderating Effect of CSR

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Abstract

This paper tried to examine the effect of the policy on companies' CSR activities and what kind of a role does CSR have in determining Customer Loyalty in Indonesia. This paper is divided into two parts, the first part is designed to find out whether the Indonesian government law has successfully made the companies perform better CSRs. We do this by using the ICGC Index of the companies registered and comparing their scores before and after the implementation of the policy. We will then use the paired sample t-test to find out if there is an increase in the overall scores of the companies and/or only the natural resource-related companies. The result showed an upward trend in the ICGC scores for all the companies which the Indonesian government law is intended to. In the second part, Manfred Schwaiger's components and parameters of corporate reputation was referred and used on Indonesian customers. We asked participants whether they think natural resource-related companies perform better CSRs and then we also tried to find out what factors really affect their loyalty towards companies or brands by conducting Multiple Regression Analysis. From the 4 factors that we have prepared, which consist of Performance, CSR, Quality and Attractiveness, Quality is the most influential towards determining our survey participants' Customer Loyalty. Surprisingly, CSR is insignificant in directly influencing Customer Loyalty. But, our research did find out that CSR does moderate Quality and Performance in their relationship with Customer Loyalty. Meaning that CSR has no effect in a direct relationship but it can increase the effect of Quality and Performance in determining Customer Loyalty. Unfortunately, CSR has no moderating effect in increasing the effect of Attractiveness towards Customer Loyalty.

Keywords : Corporate Social Responsibilities, Consumer Loyalty, Corporate Performance, CSR Policy

1. Introduction

Implementing and reporting CSR activities have been voluntary practice all over the world until Indonesia made CSR mandatory by law. Indonesia first enacted the Law no. 40 in 2007 which concerns Limited Liability Companies ('Law 40/2007') which states that companies that manage or utilize natural resources, or that impact natural resources, are required to fulfill social and environmental responsibilities. Indonesia had been relying so much on natural resources that they now struggle with the effects this had on the environment and the society. Companies need to adapt a sustainable growth strategy and implement CSR in their way of doing business before it is too late. This situation had forced the Indonesian government to make a law to regulate the investment in CSR. This means that all companies in Indonesia that are related to natural resources must invest in CSR. Opponents of this law say that it is damaging for business [Lyon, 2009] because it can place a financial burden on a company and interfere with the competitive advantage. Companies are afraid that implementing CSR will be a financial burden and it will make them weaker and less competitive [Lyon, 2009]. The benefits for environment are clear, but there is still a lack of clarity on the benefits for organizations [Nikolaeva and Bicho, 2010]. Especially in Indonesia, where the majority of the population is Islam and they believe that good business practice is the normal way of conducting business. Investing in sustainable business practices is costly in terms of time and money, and the benefits of sustain-

ability must outweigh the investment the organization must make. Companies need to be assured of a positive correlation between the implementation of sustainable practice and its enhanced value [reputational and financially] by the international and especially domestic communities. It must not be considered as a cost, but as a long term investment for the company [Achda, 2006].

2. Literature Review

More and more companies have paid increasing attention to the deep mining of corporate intangible assets rather than to the traditional sales promotional parameters, such as price, function, product packing, design, etc. Some current academic studies have shown that customers pay more attention to the ethical aspects of the company, for example : environmental protection, corporate social responsibility and corporate behaviors [Larsen et al., 2001]. Customers evaluate companies as well as products in terms of CSR, whereby negative CSR associations are more influential and have a more detrimental effect than positive ones. However, positive associations do boost company and product evaluation and perceptions.

Five years since the enactment, to reinforce the law, the Indonesian government has created an implementing regulation, the Government Regulation No 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies ('GR 47/2012') which specifically addresses the relevant issues of CSR, as generally applicable to Indonesian companies. Government

Regulation 47/2012 took effect on April 2012 and provides certain issues related to CSR obligations, implementations and sanctions. However, no matter how much benefit the government grants the companies that implement CSR, companies still value customer's opinion highly. This is why we tried to find out what kind of a role CSR has in Indonesia.

The influence of CSR on customers' purchase intentions can be seen in a lot of researches. Theoretical and empirical evidence has suggested that CSR activities in customers' evaluation are perceived more positively which will lead to Customer Loyalty and satisfaction. The prospect of working for a well-known company or brand can be considered as the attractiveness aspect of said company. The ability to attract better employees will definitely boost performance and the overall quality of the company. This aspect will also increase the value of the company in the eyes of customer. Quality consists of 2 aspects : satisfaction and trust. And our questions for this factor are designed to find out whether the customer feels that they can trust the company's product and services. The feeling that the company does not set the price too high and whether the product or services offer good value for money is a good starting point for price conscious customers such as most Indonesian customers to build the trust towards the company. The purpose of this paper is to investigate the effect of CSR law on companies CSR activities (IICG) as well as what kind of practical benefit (Customer Loyalty) CSR can contribute to for the organizations in Indonesia.

3. Methodology and Hypotheses

3.1 Examining the Impact of the CSR Policy on CGPI Index

Companies that follow the CGPI survey showed a willingness to become an open and trusted company. Regularly, since 2001, IICG[2] conducted research to evaluate Good Corporate Governance (GCG) practices by Indonesian companies. There are ten aspects of GCG which are assessed, 1) the company's commitment on GCG, 2) transparency, 3) accountability, 4) responsibilities, 5) independency, 6) fairness, 7) competence, 8) mission statement, 9) leadership and 10) staff collaboration.

The scores of the ten aspects then are divided into three categories which are highly trusted (score 85.00~100.00), trusted (score 70.00~84.99) and adequate trusted (55.00~69.99). There were over 60 companies participated in CGPI from its implementation in 2001 until 2013. The participants were public companies, private companies, regional and central banks etc. But, according to Miharjo [2008], GCG implementation is costly since companies are required to have independent commissioner, audit committee, transparent accounting information system etc. Besides that, companies' participation in the CGPI research will increase managerial burden and because of this, the list of participants is inconsistent over the years. In this research, the companies' CGPI scores will be divided into two section; CGPI scores before the year the CSR law was implemented, and CGPI scores after the year the CSR law was implemented. And be-

cause there are some inconsistencies in the participation of the companies, we will only use those that participated in the CGPI at least twice, once before 2007, the year the law was implemented, and once after it. If they have participated more than once then the oldest year before/newest year after the law implementation will be picked for the comparison. With those selection criteria, we ended up with 20 companies and their CGPI index. The result of paired sample analysis can be seen in the result section of this paper.

2.2 Examining CSR's Role in Determining Customer Loyalty in Indonesia

In this part, a comprehensive corporate reputation measurement and explanation model suggested by Shwaiger [2004] is used because the model's applicability has been proved in former works where the impact of corporate reputation on Customer Loyalty was empirically studied. There is also an additional question aimed at to find out about the customer's perception on the type of companies which is more responsible. The survey was conducted online from September 2014 until March 2015. It utilizes 5 point Likert scale and consists of 16 questions. In this research, respondents were offered a choice of five pre-coded responses with the neutral point being neither agree nor disagree. This scale is used to allow the individual to express how much they agree or disagree with our statement about the company that they claim they know best. It was then used to evaluate related questionnaire participants by adding the weight of

selected questions based on their answers. Average values from each respondent can be categorized into intervals. Intervals are the answers range which were obtained by deducting the maximal value by the minimum value and then divide them by number of classes [Dajan, 1998].

The questionnaire participants must have some certain amount of knowledge of any one of the provided Indonesian company selection in order to be able to answer our questionnaire. The minimum requirements are participants must at least know the name of the company, their brand and products. And to prevent confusion and enable participant to answer our questionnaire more comfortably, we ask them to pick the company that they know best. The users must choose one company among seven options available. These seven companies are very well known companies in Indonesia and in case some participant thinks that he/she knows more than one of the companies, he/she must choose based on his/her level of knowledge about the company. The company selected will be the participant's guide when answering our questions and users will base their answers on it. Please refer to the appendix section for more information on the survey questions and the factors that they represent.

The purpose of this research's second part is not only to prove whether these factors really affect Customer Loyalty but to find out which of these factor has the most impact on Indonesian Customer Loyalty and what kind of a role CSR does in determining Customer Loyalty as can be seen in the research model.
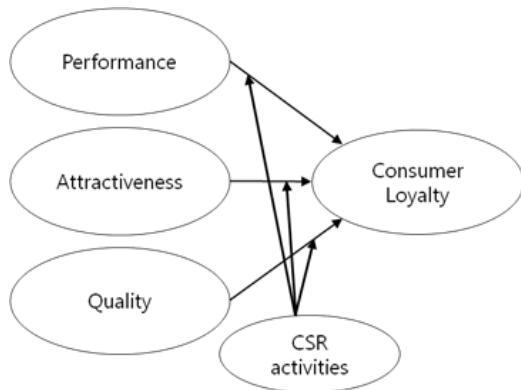
⟨Figure 1⟩ Research Model

H1a : Performance has a positive impact on Customer Loyalty

H1b : Attractiveness has a positive impact on Customer Loyalty

H1c : Quality has a positive impact on Customer Loyalty

H1d: CSR has a positive impact on Customer Loyalty

To further understand the impact of CSR, we also prepared CSR as the moderating factor for all the other factors. In statistics and regression analysis, moderation occurs when the relationship between two variables depends on a third variable. The third variable is referred to as the moderator variable or simply the moderator. The effect of a moderating variable is characterized statistically as an interaction; that is, a quantitative (in this research, the CSR factor) variable that affects the direction and/or strength of the relation between dependent and independent variables. Specifically within a co-relational analysis framework, a moderator is a third variable

that affects the zero-order correlation between two other variables, or the value of the slope of the dependent variable on the independent variable.

In this second hypothesis, we expect CSR to have moderating effect on all the relationships between the independent variable and the dependent variable;

H2a : CSR has a moderating effect on Performance's relationship with Customer Loyalty

H2b : CSR has a moderating effect on Attractiveness' relationship with Customer Loyalty

H2c : CSR has a moderating effect on Quality's relationship with Customer Loyalty

Arguments exist that firms which have solid financial performance have more resources available to invest more in social performance areas, such as environmental concerns, employee relations, or community relations. Financially stable companies are able to invest in ways that have a more long-term strategic impact, such as providing services for the community and their employees. These allocations are, in theory, strategically linked to a better public image and improved relationships with the community in addition to an improved ability to attract more skilled employees. On the other hand, companies with financial problems or less financial stability usually allocate their resources in projects with a short term goals.

In line with hypothesis H 1d, we have found that a global survey of 1,122 corporate executives suggests CEOs perceived that businesses

benefit from CSR because it increases attractiveness to potential and existing employees [Economist, 2008]. A French poll on CSR indicated that employees were seen as the most important stakeholder group toward whom corporations have to aim and exercise their social responsibility programs [Humière and Chauveau, 2001]. This evidence suggests that employees are very important in planning and deploying CSR strategies. There are already some researches which focused on how CSR impacted prospective employees, and increased corporate attractiveness.

CSR and Quality is a very powerful connection which should not be ignored. Basically, most of what we call sustainability has deep roots in quality. Quality tools have been used by industry for decades to create lean operations, improve efficiency and reduce waste. But they have not been widely acknowledged in the corporate social responsibility (CSR) region. CSR grapples with supply chain metrics, energy efficiency, supplier engagement several tiers away, reduced and recycling waste and keeping a solid focus on customer value, which in the quality perspective can be viewed as old challenges put in a new context and for a new era of increasingly networked and globalized operations.

4. Analysis and Results

4.1 Examining the Impact of the CSR Policy on CGPI Index

The statistical method that this research used is the Paired Sample t-Test. A paired sample t-test is used to determine whether there is a significant difference between the average values of the same measurement under two different conditions. Both measurements are made on each unit in a sample, and the test is based on the paired differences between these two values. The usual null hypothesis is that the difference in the mean values is zero. It is usually used to observe before-and-after performances of the same subjects under different conditions. In this case it is the performance of companies' CSR when there was no government policy compared to after the policy was implemented. The Hypothesis is that there should be an improvement in the CSR Index after the law implementation.

The result shows that there is an overall increase in the ICGC scores after the CSR regulation was implemented by the Indonesian government, which means that the Hypothesis is accepted.

〈Table 1〉 Paired Sample Test Result

Pair 1-Before and After Regulations	Paired Sample Correlations		Paired Difference	
	Correlations	Sig.	t	Sig (2-tailed)
	0.800	.0000	-2.298	0.033

The t-value in <Table 2>, -2.298, means that there is an increase of 2.298 points of the ICGC score after the implementation. With the p value of 0.033 (which is lower than 0.05). After finding out that the law has succeeded in increasing companies' CSR activities, we now examine what kind of a role CSR has in determining practical factor which is Customer Loyalty.

〈Table 2〉 Respondents' characteristics

Age group				Gender		Opinion	
Below 20	20~30	30~40	Above 40	Male	Female	Natural Resource	Non-Natural Resource
37	152	77	63	187	142	45	284

〈Table 3〉 Respondents' Selected Company Preference

Bank Central Asia	Pertamina	Holcim	Gudang Garam	Telkom	Astra Honda Motor	Lotte Market Indonesia
83	75	14	74	27	25	31

〈Table 4〉 Reliability and Principal Component Analysis Result

Items	Construct	Corrected Item-Total Correlation	Factor Loading
Q1	CSR	0.441	0.859
Q2		0.030	0.251
Q3		0.574	0.766
Q4		0.460	0.881
Q5	performance	0.069	0.828
Q6		0.354	0.802
Q7		0.381	0.795
Q8	attractiveness	0.100	0.813
Q9		0.061	0.749
Q10	quality	0.519	0.727
Q11		0.627	0.881
Q12		0.568	0.879
Q13		0.660	0.879
Q14	customer loyalty	0.645	0.748
Q15		0.595	0.733
Q16		0.598	0.743

〈Table 5〉 Effect of the 4 Factors on Customer Loyalty and Moderating Effect of CSR

Variables	Model 1	Model 2(CSR as moderator)		
		Model 2-a	Model 2-b	Model 2-c
	Standardized β	Standardized β	Standardized β	Standardized β
(constant)	0.174^{**}	0.400^{**}		
performance	0.095^{*}			
attractiveness	0.488^{**}		0.118^{*}	
quality				0.002
CSR	0.010	0.050	0.086	0.568
perf_× CSR		-1.472^{**}		
attrac_×_CSR			-0.184	
quality_×_CSR				-0.846^{**}
R^2	0.361	0.214	0.020	0.338
adjusted R^2	0.353	0.206	0.011	0.331
△R		0.048^{*}	0.000	0.014^{*}

$^{*}p < 0.10,$ $^{**}p < 0.05,$ $^{***}p < 0.01.$

4.2 Examining CSR's Role in Determining Customer Loyalty in Indonesia

The respondents in this research can be divided into several categories based on gender, age, company preference and their opinion on which type of company performs better CSR activities.

From a total of 329 respondents, the number of respondents between the age of 20~30 is the highest with 152 respondents or 46.2%. The majority of the respondents are male with 187 participants or 56.83% and there are 142 female participants or 43.16%. And when we asked their opinion on what type of company does better CSR activities, we found out that 284 respondents or 86.3% think that natural resource-related companies are more active in CSR program and activities while the rest or 45 respondents (13.7%) think that non natural resource companies are more active in CSR. Thus, we can conclude that the majority of the respondents think that natural resource-related companies are more active in CSR. This can be caused by the amount of commercials done by these companies or the effect of the implementation of the CSR law by the Indonesian government. This result also increases the value of our research as we now know that most Indonesian people know or think that natural resource-related companies are more active in CSR activities.

Our next question asks the respondents to choose a company that they know best, not only the products of said company, but also their CSR activities. This company selection will then be used as reference for the respondents to answer the main questions.

Based on the table above, we found out that 83 respondents or 25.2% think that they know Bank Central Asia's products and programs best, making it the most selected company. Coming in second place is Pertamina with 75 respondents or 22.8% followed by 74 respondents picking Gudang Garam or 22.5%, 31 respondents picking Lotte Market or 9.4%, 27 respondents picking Telkom or 8.2%, 25 respondents picking Astra Honda Motor or 7.5% and finally Holcim comes last with 14 respondents or 4.2% picking them. The companies were selected based on previous small survey about the most well known companies which have done several CSR activities. There are no overlapping sectors in which these companies represent and only 2 of these companies can be considered related to natural resources, they are Pertamina (Oil dan Gas) and Gudang Garam (cigarettes). Before we jump into the multiple regression analysis result, let us take a look at the reliability and component analysis that we have performed on survey questions in the table below.

Cronbach's alpha is the most common measure of internal consistency ("reliability"). It is most commonly used when you have multiple Likert questions in a survey/questionnaire that form a scale and you wish to determine if the scale is reliable. From the table in the previous page, 5 factors were extracted and they are CSR, Performance, Attractiveness, Quality and Customer Loyalty. The "Corrected Item-Total Correlation" column presents the value that Cronbach's alpha would be if that particular item was deleted from the scale. We can see that the re-

moval of every question would result in a lower Cronbach's alpha. Removal of question 2, 5 and 9 would lead to a small improvement in Cronbach's alpha, and we can also see that their "Corrected Item-Total Correlation" values are very low (0.030, 0.069 and 0.061). We have decided to remove the question 2 from the final model because it doesn't seem to belong to any particular factor and removing it will only result in a small decrease in Cronbach's Alpha.

The first factor, which has attributes that are strongly tied to the performance of company, named "Performance", showed significant result in directly determining Customer Loyalty (Sig 0.000). This proves that Hypothesis 1a; Performance has a positive impact on Customer Loyalty, is accepted with value of standard coefficients of 0.174.

The second factor is named "Attractiveness" and is related to how much customer feel attracted to work for the related company and how much they like the physical appearance of the company's building and workplace. This factor showed significant result in directly determining Customer Loyalty (p < 0.05). This proves that Hypothesis 1b; Attractiveness has a positive impact on Customer Loyalty, is accepted with the value of standard coefficients of 0.095.

The third factor is named "Quality". It contains attributes which denote premium supplier, among others quality, service and customer orientation. This factor showed significant result in directly determining Customer Loyalty (Sig 0.00). This proves that Hypothesis 1c; Quality has a positive impact on Customer Loyalty, is accepted because it has the value of standard

coefficients of 0.488 which is also the highest among the other factors.

The fourth factor, which has attributes that are strongly tied to the CSR activities and a company's efforts in the betterment of its surroundings, named "CSR", showed insignificant result in directly determining Customer Loyalty (Sig 0.818). This proves that Hypothesis 1d; CSR has a positive impact on Customer Loyalty, is not accepted with value of standard coefficients of 0.095.

Next we investigated whether the CSR factor has moderating effects on all the other factors' relationship with the dependent variable, Customer Loyalty. The insignificance of CSR in directly influencing Customer Loyalty proven in the previous multiple regression analysis has added more value and importance this second test.

Based on the <Table 5>, we can conclude that CSR indeed has a moderating effect on the variable Performance, proving that Hypothesis 2a can be accepted and it is statistically significant. But the result was opposite to original proposition. There is also a change in the R square value with the percentage increase of 4.8% in the variation explained by the addition of the interaction term. Meaning that although CSR does not affect Customer Loyalty directly, it can affect the influence of Performance (financial) in affecting Customer Loyalty.

Based on the <Table 5>, we can conclude that CSR does not have a moderating effect on the variable Attractiveness with the significant $\triangle F$ of 0.707, proving that hypothesis 2b is rejected and it is not statistically significant. There is also no change in the R square value with the per-

centage increase of 0.000% in the variation explained by the addition of the interaction term. Meaning that CSR does not moderate the effect of Attractiveness' relationship with Customer Loyalty.

Based on the <Table 5>, we can conclude that CSR does have a moderating effect on the variable Quality's relationship with Customer Loyalty with the Sig. F Change of 0.008 (p < 0.05) proving that Hypothesis 2c is accepted and it is statistically significant. There is also some change in the R square value with the percentage increase of 1.4% in the variation explained by the addition of the interaction term. Meaning that CSR does moderate the effect of Attractiveness' relationship with Customer Loyalty.

Finally, we examine the result of the multiple regression analysis of all the factors using the planned Model 01 and Model 02 in the table below.

5. Conclusion and Discussion

Going against the global trend of letting companies implement CSR based on their own intent and business plan, the Indonesian government has implemented the CSR law in 2007. This law forces every natural resources related companies to allocate a specific portion of their budget for implementing CSR. This phenomenon creates a unique environment for us to study the impact of government law on CSR. As the interaction processes between business organizations and society are shifting, both management practice and our understanding of organizations have contributed to the differences in

the local adaptation of concepts such as CSR. This makes it all the important for the government to monitor and assist the development of CSR activities in order to let it develop. But, even though the law implemented by the government has been well documented and most people know about it, the law doesn't provide direct influence to customers. This influence has been indirect. It has managed to increase the overall performance of CSR activities which moderates the relationship between quality and Customer Loyalty and performance and Customer Loyalty. We have come to the conclusion that the Indonesian law is good in forcing companies to engage and perform better CSR activities. By tying business performance to socially responsible behavior (or vice versa), the business case for CSR hopes to give corporations a financial reason for contributing to the society [Frankental, 2001]. But giving CSR a business imperative creates the risk that firms might engage in deceptive behavior such as they are perceived as socially responsible, even if their actions might not be [Cai et al., 2012; Hamil, 1999; Smith, 1994). In fact, in some cases, managers are required to make their companies appear socially responsible in order to receive the positive benefits of CSR activities. This effect might be even more apparent in Indonesia, where companies are forced to implement CSR activities. Indonesian customers seem to perceive companies as just trying to be nice and follow the regulations.

Indonesia is also known as the biggest Islamic country in the world in terms of population. And in the Islamic religion, it is mandatory to do

business in an honest and consistent way. Islam believes that one's riches is a responsibility that is bestowed upon them to be distributed and used for the greater good. This particular view and influence in religion might also be the reason behind the insignificance of CSR in directly influencing Customer Loyalty and the negative impact of CSR in moderating the relationship of Attractiveness and Customer Loyalty. Because in the eyes of the Indonesian customer it is nothing out of the ordinary to do business in a responsible way.

We hoped that our research has contributed practically through the creation of awareness among Indonesian CSR managers and overseas companies who are looking to invest in Indonesia. From the 4 constructed Independent Variable factors of "Quality", "CSR", "Performance", and "Attractiveness", the factor "Quality" has the highest direct influence in determining Customer Loyalty in Indonesia. Managers and stake-holders alike can refer to this fact when planning their business strategy. This shows that in developing countries such as Indonesia, most of the customers still value the traditional function of the product and services provided very highly. Surprisingly, CSR is insignificant in directly determining Customer Loyalty. But it still has positive moderating effects for the Quality and Performance factors and their relationship with Customer Loyalty. There are not many previous works which have successfully proved or managed to obtain this result (CSR as a moderating factor) and we hope that this might be a good theoretical contribution of our research paper.

6. Limitation and Future Study

Future research in the direct relationship of CSR and Performance (financial) or Quality in Indonesia can shed more light into the current situation and CSR environment in Indonesia. Based on these findings, numerous suggestions can be provided in practices from the customer's perspectives. Why Indonesian customers don't value CSR as high as the other available factors and methods to increase the value of CSR in customer's perspective should prove to be a good topic for further research. In general there are two approaches to investigate Customer Loyalty. While our paper has explored the influence of individual factors on loyalty, some researchers have investigated the nature of different levels of loyalty. The next step for further research of Customer Loyalty in Indonesia might be in investigating the nature of different levels of loyalty and segmenting the customers into behaviorally or emotionally loyal. To further test the stability of these results, conducting the experiments in a specific company and or by industry differentiation is needed. Another limitation in this research is the model which is a bit too simple. Other factors which can influence Customer Loyalty should be experimented and used such as Satisfaction, Price Strategy, Store Attributes, etc. Dividing the factor Quality into Service Quality and Product Quality might be worth the effort as it has been proven that Quality is the most influential factor in determining Customer Loyalty in Indonesia. Our research spectrum is also a bit too wide; a research into a certain type of company or brands

might provide a more detailed explanation. Being the largest Islamic country in the world, it is also interesting to investigate whether religion has an effect on how Indonesian Customers view CSR activities.

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<Appendix>

<Appendix Table 1> Principal Component of Sixteen Explanatory Items in English

Code	Item	Factor
Q1	I think _____is a very well managed company	Performance
Q2	I think that _____ has a growth potential	
Q3	_____ is an economically stable company	
Q4	I assess that ____ has a more modest business risk compared to its competitors	
Q5	_____ behaves in a socially conscious way	CSR
Q6	I believe that _____ is forthright in giving information to the public	
Q7	_____ is concerned about the preservation of the environment	
Q8	I like the physical appearance of _____ (buildings, offices)	Attractiveness
Q9	In my opinion, _____ is successful in attracting high-quality employees	
Q10	The product/services offered by ____ are of high quality	Quality
Q11	I think that _____'s products/services offer good value for money	
Q12	In my opinion, ____tends to be an innovator rather than an imitator	
Q13	Customer concerns are held in high regards at _____	
Q14	If I had the chance, I would choose _____ products' again	Customer Loyalty
Q15	I would recommend _____ to my friends	
Q16	I consider myself as a long term loyal customer of _____	

<Appendix Table 2> Principal Component of Sixteen Explanatory Items in Indonesian

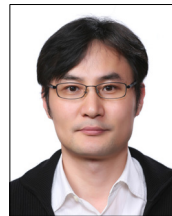| Code	Item	Factor
Q1	Menurut anda _____adalah perusahaan dengan manajemen yang baik	Performance
Q2	Menurut anda _____memiliki potensi untuk berkembang	
Q3	_____ adalah perusahaan yang stabil dari segi ekonomi	
Q4	Menurut saya _____ memiliki risiko bisnis yang lebih rendah dibandingkan pesaingnya	
Q5	_____ beroperasi dengan kesadaran sosial	CSR
Q6	Menurut anda _____ transparan dalam memberikan informasi kepada publik	
Q7	_____ peduli terhadap kelestarian lingkungan	
Q8	Anda menyukai penampilan fisik _____ (bangunan, kantor)	Attractiveness
Q9	Menurur pendapat anda, _____ berhasil dalam menarik pegawai-pegawai berkualitas	
Q10	Produk/layanan yang ditawarkan _____ sangat berkualitas	Quality
Q11	Menurut anda produk/layanan _____ menawarkan nilai yang baik berbanding harganya	
Q12	Menurut anda ____ cenderung adalah penemu daripada peniru	
Q13	Kekhawatiran pelanggan dijunjung tinggi oleh _____	
Q14	Jika anda memiliki kesempatan, anda akan memilik produk ____ lagi	Customer Loyalty
Q15	Anda akan menyarankan _____ kepada teman anda	
Q16	Menurut anda, anda adalah pel anggan setia _____	

■ Author Profile

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