

ANALYSIS OF FACTORS AFFECTING BRAND LOYALTY ON BANK X IN JAKARTA

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ABSTRACT

The purpose of this study was to determine the effect of Corporate Social Responsibility by mediation of Brand Satisfaction and Perceived Quality towards Brand Loyalty of Bank X, one of the biggest private banks in Jakarta. This research design uses descriptive and causal research. Measurement of each variable using a five-point Likert scale. Data collection was obtained through the distribution of questionnaires with 143 respondents. This research method uses the Structural Equation Modeling (SEM) analysis method with the help of Partial Least Square (PLS) 7.0 software as a tool. The results of this study indicate that Corporate Social Responsibility has a positive and significant influence on Brand Satisfaction and Perceived Quality which acts as a mediator. Corporate Social Responsibility has no effect on Brand Loyalty, but Brand Satisfaction, and Perceived Quality has a significant influence on Brand Loyalty. Brand Satisfaction and Perceived Quality significantly mediate the full effect of Corporate Social Responsibility on Brand Loyalty. It is hoped that this research can add insight to companies about whether the variables in this study can affect Brand Loyalty, so that it can be taken into consideration in choosing strategies to achieve company goals.

Keywords: Corporate Social Responsibility, Brand Satisfaction, Perceived Quality, Brand Loyalty, BANK X

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INTRODUCTION

Indonesia was once one of the countries with the highest levels of exposure to Covid-19 in 2020 and 2021. The impact of the Covid-19 pandemic on the global economy and workforce has changed the financial priorities of the Indonesian people.

Table 1: Saving Money is a Top Priority for Indonesian People

Financial priority	Percentage (%)
Save for unexpected difficulties	54%
Ensure that they can fulfill routine money commitments	38%
Make investment money	37%
Ensure that their families are protected in emergency situations	35%
Paying off debt	28%
Focusing on saving enough money for retirement	25%
Buying property	11%
Buying assets	10%
Spending habits like conditions before the Covid-19 pandemic	5%

Source: Yougov.com

Yougov (see table 1), explains how the Covid-19 pandemic has changed the financial priorities of the Indonesian people, where around 54 percent choose to save for unexpected difficulties, around 38 percent ensure that they can fulfill routine money commitments, 37 percent make investment money, 35 percent ensure that their families are protected in emergency situations, 28 percent paying off debt, 25 percent focusing on saving enough money for retirement, 11 percent buying property, 10 percent buying assets, and 5 percent returning to spending habits like conditions before the Covid-19 pandemic.

Banking has become a means of deposit for the people of Indonesia. Banks in Indonesia continue to compete competitively to win market share. The following is a list of 10 banks with the largest assets in 2022.

Table 2: Bank Rating Based on Assets in 2022 (in trillion)

Bank Name	Asset
Mandiri	1.734
BRI	1.650
BANK X	1.259
BNI	931,9
BTN	367,51
CIMB Niaga	307,4
BSI	271,29
Bank Permata	240,87
Bank OCBC NISP	225,73
Bank Panin	206,6

Source: Financial.bisnis.com

Table 2 shows the ranking of banks in Indonesia based on total assets owned. The first position is occupied by Mandiri with total assets of 1,734 trillion, then in second place is occupied by BRI with total assets of 1,650 trillion, and the third rank is occupied by one of the best private banks in Indonesia, namely BANK X with total assets of 1,259 trillion.

The name BANK X has been known for a long time and is already familiar to the people of Indonesia, this is what makes BANK X products always occupy the top positions in the Top Brand Index. One of the BANK X products that always occupies the first position in the Top Brand Index is the Savings Product category. However, in the last two years, the percentage of BANK X Savings has continued to decline.

Table 3: Top Brand Index 2017-2022

Banking Brand	Year					
	2017	2018	2019	2020	2021	2022
BANK X Saving	25.5%	34.9%	31.4%	32.9%	31.6%	29.9%
BRI Simpades	15.5%	12.3%	11.4%	10.1%	10.3%	10.2%
BRI BritAma	13.2%	20.2%	26.5%	23.7%	21.7%	21.1%
BNI Taplus	9.2%	6.6%	9.4%	9.2%	8.6%	6.9%
Tabungan Mandiri	7.6%	9.2%	9.0%	7.3%	8.9%	11.5%

Source: Top-brandaward.com

From table 3, we can see the rate of increase and decrease of the Top Brand Index in Stages of BANK X raises questions, because according to several studies, including research by Ellen et al. (2006) in Lacap et al. (2021) stated that CSR efforts that are aligned with the company's overall business are positively valued by consumers, where this will ultimately lead to the higher purchase intentions. Another study that is held by Werther and Chandler, 2005 which in Lacap et al. (2021), stated that CSR initiatives are promotional tools that directly impact Brand Loyalty. In addition, according to Aramburu and Pescador (2019) in Lacap et al. (2021) stated that the impact of mediators such as Brand Satisfaction and Perceived Quality on the relationship between CSR and Brand Loyalty has not been explored in an integrated manner. So, this research wants to test the mediating role of Brand Satisfaction and Perceived Quality in the relationship between Corporate Social Responsibility to Brand Loyalty.

From background that has been written, this study wants to know "can Corporate Social Responsibility, which is mediated by Brand Satisfaction and Perceived Quality, can influence Brand Loyalty that consumers have towards BANK X in Jakarta?" By taking the research location in the city of Jakarta, this research raises the title "Analysis of Factors Affecting Brand Loyalty on BANK X in Jakarta".

LITRATURE REVIEW

Corporate Social Responsibility (CSR)

According to Lacap et al. (2021) Corporate Social Responsibility is about corporate policies and practices that aim at the greater good of society. There are four responsibilities that must be fulfilled by a company or business, namely economics, law, ethics, and philanthropy. Lawrence dan Weber (2014, 49) argue that a company may forgo some profits if the social impact is detrimental to some of its stakeholders or if the funds can be used to create a positive social impact. Several previous studies such as Kim and Stepchenkova (2020), Severt et al. (2020), and Ahn et al. (2020) stated that CSR affects Brand Satisfaction, Perceived Quality, and Brand Loyalty. Effect of CSR on Brand Loyalty is considered less consistent, this is because research conducted by Khan and Fatma (2019) and Akhigbe dan Olokoyo (2019) found that Corporate Social Responsibility has no effect on Brand Loyalty.

In a study by Lacap et al. (2021) revealed that Corporate Social Responsibility has a significant effect on Brand Satisfaction, Perceived Quality, and Brand Loyalty, so the results of the hypothesis can be explained as follows:

H_{1a}: There is a significant influence of Corporate Social Responsibility to Brand Satisfaction on BANK X in Jakarta.

H_{1b}: There is a significant influence of Corporate Social Responsibility to Perceived Quality on BANK X in Jakarta.

H_{1c}: There is a significant influence of Corporate Social Responsibility to Brand Loyalty on BANK X in Jakarta.

Brand Satisfaction

According to Lacap et al. (2021) Brand satisfaction is a response generated based on experience of individual consumption. Triandewo dan Ra'idah (2020) argue that satisfaction can be interpreted as an assessment that product or service features provide a satisfactory level of fulfillment related to consumption. According to research by Chen et al. (2020) and Banuara (2021) Brand Satisfaction is considered to be able to make a high contribution to Brand Loyalty.

In a study by Lacap et al. (2021) revealed that Brand Satisfaction has a significant effect on Brand Loyalty, so the results of the hypothesis can be explained as follows:

H₂: There is a significant influence of Brand Satisfaction to Brand Loyalty on BANK X in Jakarta.

Perceived Quality

According to Lacap et al. (2021) Perceived Quality is a consumer evaluation of a product or service. Perceived Quality can also be considered as an overall impression of consumer of the superiority or inferiority level of a product or service. According to Santoso dan Prasastyo (2021) Perceived Quality can also be interpreted as a customer's perception of the overall quality or superiority of a product or service. This relates to the intended purpose, so consumers will relatively compare with other alternatives. According to Sulivyo and Ekasari (2021) when quality perceptions are formed in the minds of consumers, consumers will try to buy the brand and when consumers believe in product quality, consumers will make repeat purchases. In line with that, several previous studies such as Eslami (2020) and Hallak et al. (2017) consistently gives results that Perceived Quality influences Brand Loyalty.

In a study by Lacap et al. (2021) revealed that Perceived Quality has a significant effect on Brand Loyalty, so the results of the hypothesis can be explained as follows:

H₃: There is a significant influence of Perceived Quality to Brand Loyalty on BANK X in Jakarta.

Brand Loyalty

According to Lacap et al. (2021) Brand Loyalty is a form of customer attachment to a particular brand. Brand Loyalty makes a brand the first choice when consumers use a product or service. An individual who exhibits brand loyalty is willing to pay more for a particular brand, and they are more likely to spread positive word of mouth about a brand. Briliana (2017) also argues that Brand Loyalty is the ultimate goal of building a strong brand.

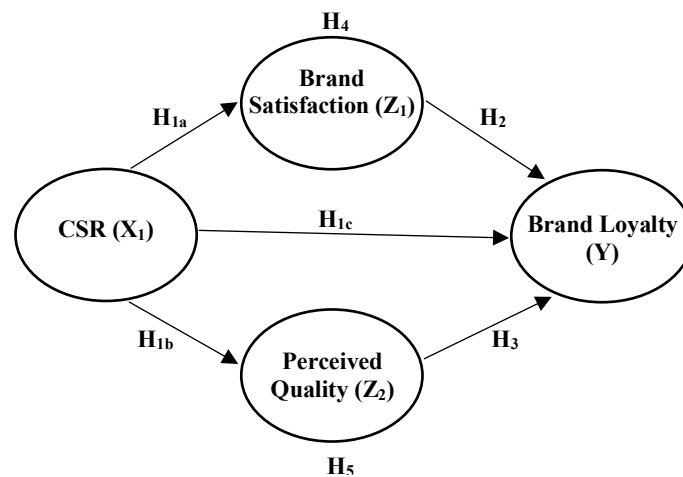


Figure 1: Research Framework

RESEARCH METHOD

This research uses descriptive research and causality. This research design aims to determine the effect of Corporate Social Responsibility by mediating Brand Satisfaction and Perceived Quality on BANK X Brand Loyalty in Jakarta. The distribution of the questionnaire was carried out by distributing it directly to respondents and distributing it online via the Google form, while measurement uses the likert scale five-point. The criteria of respondents are as follows:

1. Domiciled in Jakarta.
2. Use BANK X Saving for at least 3 years.
3. Actively use BANK X Saving to carry out transaction activities, such as making withdrawals, deposits and sending money, at least 1 month 3 times.
4. Use and open a savings product account on customer own initiative, not opened by a company or etc.

Respondent Characteristics and Criteria

Tabel 4: Characteristics and Criteria of Respondent

	Frequency	Percent (%)
Gender		
Male	64	44.8
Female	79	55.2
Age		
21 - 35 years	74	51.7
26 - 30 years	29	20.3
31 - 35 years	4	2.8
36 - 40 years	7	4.9
≥ 40 years	29	20.3
Employment		
College student	78	54.5
Employee	34	23.8
Housewife	11	7.7
Entrepreneur	5	3.5
Others	15	10.5
Criteria of respondents		
Domiciled in Jakarta	143	100
Use BANK X Saving for at least 3 years.	143	100
Actively use BANK X Saving at least 1 month 3 times.	143	100
Use and open a savings product account on your own initiative, not opened by a company or etc.	143	100

Source: Data Processing

The number of respondents collected in this study was 332 respondents, but there were only 143 respondents who met the criteria as respondents and were used in the study. A total of 126 respondents were deleted because they did not fit the predetermined criteria and as many as 63 respondents were deleted because they were considered outlier data that affected the validity in this study did not reach a good standard of validity, namely with a loading ≥ 0.70 .

The table above reports that of the 143 that have been collected, the respondents who are more dominant are female, aged 21 - 35 years, and are college students. Of the 143 respondents who were collected, all respondents met the criteria for respondents that had been determined in this study.

Table 5: Measurement scales, confirmatory factor analysis result, and reliabilities.

Construct and measurement items	Standardized loading ^a
Corporate Social Responsibility ($\alpha = .92$; CR = .93; AVE = .57) (Lacap et al., 2021) (five-point scale, anchored by "Strongly Disagree" and "Strongly Agree")	
I am sure that BANK X gives its best effort to get the success in the long-term.	.73 (10.29)
I am sure that BANK X gives its best effort to leverage its performance of economic.	.70 (9.83)
I am sure that BANK X always gives its respects of the norms that is stated in the law when doing activities.	.73 (10.37)
I am sure that BANK X is focused to satisfy its obligations vis-à-vis its stakeholders with whom it deals.	.80 (11.47)
I am sure that BANK X's behaviour is ethical/honest with its clients.	.82 (11.78)
I am sure that BANK X give respect to the principles of ethic and give priority to the performance of overachieving superior economic.	.78 (11.19)
I am sure that BANK X is focused on respect and protection of natural environment.	.81 (11.65)
I am sure that BANK X gives active sponsors or give financing to social events (music, festivals, etc.	.70 (9.85)
I am sure that BANK X gives direction to part of its budget for providing charity and social works that favours the disadvantaged.	.76 (10.83)
I am sure that BANK X is focused on leveraging well-being of people in general.	.71 (10.02)

Brand Satisfaction ($\alpha = .83$; CR = .89; AVE = .66; $R^2 = .52$; $Q^2 = .52$) (Lacap et al., 2021) (five-point scale, anchored by “Strongly Disagree” and “Strongly Agree”)

Bank X brand’s products and services satisfy the expectations of mine. .83 (11.95)

Bank X brand’s products and services are desirable. .81 (11.55)

Bank X brand’s products and services always lead to happiness and excite me. .79 (11.26)

Overall, I feel satisfied with products and services of BANK X brand. .83 (11.99)

Perceived Quality ($\alpha = .85$; CR = .91; AVE = .77; $R^2 = .55$; $Q^2 = .56$) (Lacap et al., 2021) (five-point scale, anchored by “Strongly Disagree” and “Strongly Agree”)

Brand of BANK X has excellent service quality. .81 (12.47)

It is most probable that brand of BANK X will provide well service is very high. .90 (13.12)

It is very high reliability of BANK X. .88 (12.82)

Brand Loyalty ($\alpha = .91$; CR = .93; AVE = .65; $R^2 = .66$; $Q^2 = .66$) (Lacap et al., 2021) (five-point scale, anchored by “Strongly Disagree” and “Strongly Agree”)

Continuing my subscription with BANK X in the next few years will be planned. .77 (10.94)

In case I must contract the banking service again, I would consider choosing BANK X again. .81 (11.57)

I deem myself that I am a loyalist to BANK X. .83 (12.02)

To me, BANK X brand is much better than other banking brands in the market. .88 (12.91)

I will give recommendation to BANK X brand if someone asked for my suggestion. .84 (12.07)

I will still continue interacting with BANK X brand although its rates increased slightly. .75 (10.61)

I would NOT change BANK X brand although another Banking company offers better rates. .76 (10.84)

Source: Data Processing Using WarpPLS 7.0

The results above show that all loadings are > 0.70 and the AVE value is > 0.50 , so it can be concluded that all indicators meet the Convergent Validity standard. The results also show that the Cronbach Alpha and Composite Reliability values each have > 0.60 and > 0.70 , which means that all variables have good reliability. This study also explains the results of R^2 which shows a moderate model and Q^2 which explains that exogenous latent variables have good predictive validity against endogenous latent variables.

able 6: Combined Loadings and Cross Loadings

	CSR	BS	PQ	BL	SE	P-Value	Ket
CSR 1	(0,729)	-0,092	0,195	0,273	0,071	<0,001	Valid
CSR 2	(0,701)	-0,037	0,035	0,127	0,071	<0,001	Valid
CSR 3	(0,734)	-0,196	-0,106	0,042	0,071	<0,001	Valid
CSR 4	(0,800)	0,097	-0,107	-0,118	0,070	<0,001	Valid
CSR 5	(0,818)	0,158	0,021	-0,208	0,069	<0,001	Valid
CSR 6	(0,783)	0,211	0,165	-0,204	0,070	<0,001	Valid
CSR 7	(0,810)	-0,010	0,115	-0,053	0,070	<0,001	Valid
CSR 8	(0,702)	0,141	-0,021	-0,205	0,071	<0,001	Valid
CSR 9	(0,762)	-0,228	-0,167	0,180	0,070	<0,001	Valid
CSR 10	(0,713)	-0,072	-0,141	0,218	0,071	<0,001	Valid
BS 1	-0,165	(0,828)	0,229	0,022	0,069	<0,001	Valid
BS 2	0,068	(0,805)	-0,045	-0,107	0,070	<0,001	Valid
BS 3	0,029	(0,788)	-0,296	0,017	0,070	<0,001	Valid
BS 4	0,070	(0,830)	0,096	0,066	0,069	<0,001	Valid
PQ 1	0,031	-0,159	(0,858)	0,122	0,069	<0,001	Valid
PQ 2	-0,067	0,083	(0,895)	-0,032	0,068	<0,001	Valid
PQ 3	0,038	0,071	(0,878)	-0,087	0,068	<0,001	Valid
BL 1	-0,098	0,104	0,193	(0,768)	0,070	<0,001	Valid
BL 2	0,011	0,036	0,186	(0,805)	0,070	<0,001	Valid
BL 3	-0,088	-0,054	-0,114	(0,832)	0,069	<0,001	Valid
BL 4	-0,010	-0,080	0,125	(0,883)	0,068	<0,001	Valid
BL 5	-0,141	0,075	0,089	(0,835)	0,069	<0,001	Valid
BL 6	0,118	0,009	-0,159	(0,748)	0,071	<0,001	Valid
BL 7	0,233	-0,083	-0,353	(0,762)	0,070	<0,001	Valid

Source: Data Processing Using WarpPLS 7.0

Tabel 7: Square Root of AVE

	CSR	BS	PQ	BL
CSR	(0,756)	0,717	0,735	0,661
BS	0,717	(0,813)	0,696	0,762
PQ	0,735	0,696	(0,877)	0,701
BL	0,661	0,762	0,701	(0,806)

Source: Data Processing Using WarpPLS 7.0

Tabel 8: HTMT Ratios

	CSR	BS	PQ	BL
CSR				
BS	0,822			
PQ	0,833	0,828		
BL	0,727	0,877	0,797	

Source: Data Processing Using WarpPLS 7.0

Based on table 6, the loading value of each indicator on the variable concerned is greater than the cross loading on other latent variables, so it can be concluded that the data meets discriminant validity. In addition, table 7 explains the discriminant validity test through the AVE Square Root, where according to Sholihin dan Ratmono (2021, 92) the diagonal column and brackets must be greater than the correlation between variables in the same column. So, it can be concluded that each variable has good discriminant validity. According to Hair *et al.* (2017, 119) the HTMT value is said to be good if it has a value of less than 0.90. Table 8 shows all HTMT values that are less than 0.90, so it can be concluded that each variable has good discriminant validity.

Tabel 9: Model Fit dan Quality Indices

<i>Model Fit and Quality Indices</i>	<i>Result</i>	<i>Criteria</i>	<i>Description Result</i>
Average Path Coefficient (APC)	0,469 p<0,001	$p < 0.05$	Good
Average R-Squared (ARS)	0,575 p<0,001	$p < 0.05$	Good
Average Adjusted R-Squared (AARS)	0,570 p<0,001	$p < 0.05$	Good
Average Block VIF (AVIF)	2,514	Acceptable if ≤ 5 , ideally ≤ 3.3	Ideal
Average Full Collinearity VIF (AFVIF)	2,802	Acceptable if ≤ 5 , ideally ≤ 3.3	Ideal
Tenenhaus GoF (GoF)	0,617	Small ≥ 0.1 , Medium ≥ 0.25 , Large ≥ 0.36	Large
Sympton's Paradox Ration (SPR)	1,000	Acceptable if ≥ 0.7 ideally = 1	Ideal
R-Squared Contribution Ratio (RSCR)	1,000	Acceptable if ≥ 0.9 ideally = 1	Ideal
Statistical Suppression Ratio (SSR)	1,000	Acceptable if ≥ 0.7	Acceptable
Nonlinear Bivariate Casuality Direction Ration (NLBCDR)	1,000	Acceptable if ≥ 0.7	Acceptable

Source: Data Processing Using WarpPLS 7.0

Based on table 9, all the results obtained are in accordance with the criteria, it can be concluded that this study met the fit criteria and had a good inner model.

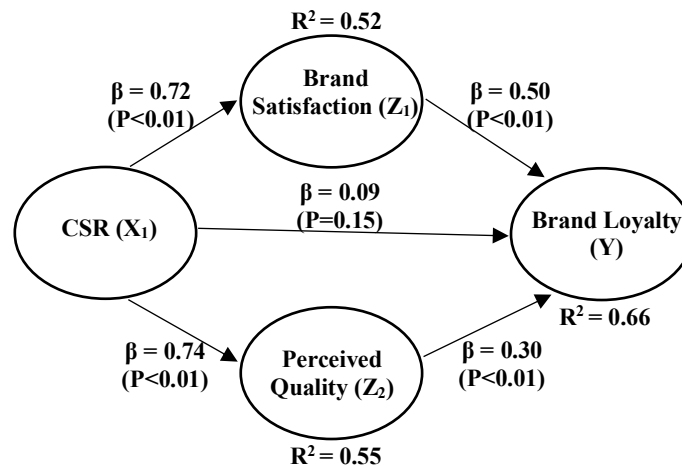


Figure 2: Full Structural Model

Tabel 10: Path Coefficients, P-value, and T-value

Hipotesis	Path	Path Coefficient	P Values	T-Statistics	Supported
H1a	CSR → BS	0,719	<0,001	10,132	YES
H1b	CSR → PQ	0,742	<0,001	10,503	YES
H1c	CSR → BL	0,085	0,150	1,039	NO
H2	BS → BL	0,499	<0,001	6,681	YES
H3	PQ → BL	0,301	<0,001	3,856	YES

Source: Data Processing Using WarpPLS 7.0

Based on the explanation of the table above, it can be concluded as follows:

1. Corporate Social Responsibility has a significant influence on Brand Satisfaction (H_1), seen from the t-statistic > table t-table ($10,132 > 1,96$) and p-value ($<0,001 < \alpha (0,05)$). It can be concluded that H_a is accepted and H_0 is rejected.
2. Corporate Social Responsibility has a significant influence on Perceived Quality (H_2), seen from the t-statistic > table t-table ($10,503 > 1,96$) and p-value ($<0,001 < \alpha (0,05)$). It can be concluded that H_a is accepted and H_0 is rejected.
3. Corporate Social Responsibility has no significant influence on Brand Loyalty (H_3), seen from the t-statistic > table t-table ($1,039 < 1,96$) and p-value ($0,150 > \alpha (0,05)$). It can be concluded that H_a is rejected and H_0 is accepted.
4. Brand Satisfaction has a significant influence on Brand Loyalty (H_4), seen from the t-statistic > table t-table ($6,681 > 1,96$) and p-value ($<0,001 < \alpha (0,05)$). It can be concluded that H_a is accepted and H_0 is rejected.
5. Perceived Quality has a significant influence on Brand Loyalty (H_5), seen from the t-statistic > table t-table ($3,856 > 1,96$) and p-value ($<0,001 < \alpha (0,05)$). It can be concluded that H_a is accepted and H_0 is rejected.

Based on the results of the hypothesis above, it can be explained that when BANK X is active in Corporate Social Responsibility activities and consumers recognize CSR initiatives by the company, this directly impacts consumer satisfaction with BANK X products or services. In addition, when BANK X is active in Corporate Social Responsibility activities, it will create a better impression of a brand. This idea shows that consumers will form favorable brand perceptions such as reliable BANK X products. However, Corporate Social Responsibility does not directly have an impact on Brand Loyalty, hence the need for a mediating role from Brand Satisfaction and Perceived Quality. Brand Satisfaction is important for BANK X to achieve Brand Loyalty. When BANK X consumers are satisfied, the tendency to be loyal to the BANK X brand will increase. In addition to satisfaction, Perceived Quality is also important for consumer loyalty to the brand. When consumers can feel that the BANK X brand is superior, the tendency to be loyal to the BANK X brand will increase.

Tabel 11: Mediation Test Results by Brand Satisfaction

Indirect influence = $0,719 \times 0,499$, p-value ($<0,001$)	0,359 (Significant)	Conclusion: Full Mediation
Direct influence = $0,085$, p-value ($0,150$)	0,085 (No Significant)	

Source: Sholihin (2021, 110)

Tabel 12: Mediation Test Results by Perceived Quality

Indirect influence = 0,742 x 0,301, <i>p-value</i> (<0,001)	0,223 (Significant)	Conclusion: Full Mediation
Direct influence = 0,085, <i>p-value</i> (0,150)	0,085 (No Significant)	
Source: Sholihin (2021, 110)		

Based on the explanation of the two tables above (Table 11 and 12), it can be concluded as follows:

1. Brand Satisfaction full mediates the impacts of CR on Brand Loyalty.
2. Perceived Quality full mediates the impact of CSR on Brand Loyalty.

CONCLUSION

Managerial Implications

Based on the results of the analysis, it can be concluded that there is a significant influence of Brand Satisfaction and Perceived Quality to Brand Loyalty on BANK X in Jakarta, while CSR has no significant influence to Brand Loyalty on BANK X in Jakarta. In this study, it was also found that Brand Satisfaction and Perceived Quality fully mediate the relationship between CSR to Brand Loyalty on BANK X in Jakarta. So, it can be concluded that BANK X companies can focus on the satisfaction and quality of their savings products to gain customer loyalty. To gain consumer loyalty to products, companies can also create BANK X CSR programs that lead to satisfaction and quality. This is because CSR cannot directly influence BANK X Brand Loyalty in Jakarta.

Theoretical Implications

The results of this study are in accordance with several previous studies, but there are different results, namely the effect of Corporate Social Responsibility on Brand Loyalty which is considered to be inconsistent between this study and several previous studies. This research also shows that Brand Satisfaction and Perceived Quality are fully mediated in the relationship between Corporate Social Responsibility and Brand Loyalty. To expand other possibilities, several things can be done for future research, such as adding other variables that will enrich knowledge in the social field, especially in the field of Marketing.

Limitation and Future Research

This research was only conducted in the Jakarta area with a total sample of 143 which was considered to represent the population of BANK X users in Jakarta. In addition, this research variable is still a full replication of previous research, and the object of this study is limited to banking companies and products. It is hoped that future research can use a larger sample, so that the sample can better represent the population. In addition, further research can use different objects and develop other variables that are different from this research.

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