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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	A STUDY ON EMPLOYEE PERFORMANCE METRICS TOWARDS HDFC BANK <i>Dr. K. RAJINI & M. PANIMALAR</i>	1
2.	GREEN HRM INITIATIVE: A CASE STUDY OF SELECTED PUBLIC SECTOR ENTERPRISE OF BARODA <i>KOMAL UPADHYAY & Dr. UMESH R. DANGARWALA</i>	5
3.	THE IMPACT OF DEMONETIZATION ON HOTEL INDUSTRY – A CASE STUDY ON SMALL HOTELS OF DHARWAD CITY <i>ZAMEER A. BIJAPUR & SHRIKANT RAGIKALLAPUR</i>	10
4.	A REVIEW OF PROBLEMS AND CHALLENGES OF COOPERATIVE SOCIETIES <i>ABHISHEK DEWANGAN & Dr. ANOOP DIXIT</i>	15
5.	MOTHERS' PERCEPTION TOWARDS CHILDREN FOOD BEHAVIOUR WITH SPECIAL REFERENCE TO ERODE DISTRICT <i>Dr. N. BOOMATHI & K. SINDHUJA</i>	18
6.	THE INFLUENCE OF COMPANY REPUTATION AND COMPETITIVE STRATEGY ON THE RURAL BANK PERFORMANCE IN WEST JAVA AND BANTEN <i>Dr. AV RAHAJENG WIDYARSIH, THEODORUS SUDIBYO & YOHANES FERRY CAHAYA</i>	22
	REQUEST FOR FEEDBACK & DISCLAIMER	28

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THE INFLUENCE OF COMPANY REPUTATION AND COMPETITIVE STRATEGY ON THE RURAL BANK PERFORMANCE IN WEST JAVA AND BANTEN

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ABSTRACT

Rural Bank has not been widely known by the public and has not been used by the government to support economic development in order to improve the welfare of the people, especially in rural areas. Although the development of the assets, the amount of savings, deposits and loans from the Rural Bank belonging to the Provincial Government of West Java and Banten is likely to increase, but not matched by a stable growth in operating income, which tend to fluctuate, thus shows the unoptimal performance. Similarly, the performance of private Rural Banks are generally not optimal. The condition is presumably caused by the problems in implementing competitive strategy and in developing the reputation. Thus, this study aims to examine the influence of company reputation and competitive strategy on the rural bank performance in West Java. Data were collected through questionnaires to 100 respondents and analyzed using PLS. The results showed that competitive strategy has a greater influence than company reputation in improving the rural bank performance.

KEYWORDS

company reputation, competitive strategy, rural bank performance.

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I. INTRODUCTION

1.1 RESEARCH BACKGROUND

In terms of performance, in the period 2011-2015 there was an increase in banking performance in Indonesia, although unstable. In total, in the last 5 years the profit increased by IDR 30 trillion (39.36%) from IDR 75 trillion in 2011 to IDR 105 trillion in 2015. However, in 2015, there was a reduction in the number of rural banks from the previous year of 1,643 to 1,637 units. This reduction occurred due to the revocation of business license and merger. Meanwhile, the number of office networks increased by 44 offices from the previous year from 3,154 to 3,198 offices. Judging from the form of legal entity of ownership, most of the form of Limited Company with a number of 1410 rural banks, followed by the form of Regional Enterprise as much as 197 units and Cooperatives as many as 30 units (Banking Annual Report, 2015, OJK: 105).

Meanwhile, Rural Bank plays a role in lending to micro, small and medium enterprises and can create jobs, as well as equal distribution of income and business opportunities in Indonesia. Rural Bank is established in Indonesia under the Regulation of the Financial Services Authority Number 20/POJK.03/2014 concerning Rural Bank issued in order to encourage national economic growth as well as to support dynamic business development with a strong national banking, including the healthy, strong, productive, and competitive rural bank industry to serve the community, especially micro and small businesses.

Although it has a big role to boost the regional economy, the contribution of rural bank today is relatively small. Hadinoto and Retnadi (2007) stated that rural bank has not been widely known by the public and has not been utilized by the government to support the economic development in order to improve the welfare of the people especially in rural areas.

For local governments, rural bank is one of the efforts to increase the regional income. The following table shows the performance of rural bank Owned by Local Government of West Java and Banten Province:

TABEL 1: PERFORMANCE OF RURAL BANK OWNED BY WEST JAVA AND BANTEN PROVINCIAL GOVERNMENT (2009-2013)

Performance	Year				
	2009	2010	2011	2012	2013
Total asset	595.640.379.000,00	756.538.025.000,00	888.944.404.436,00	1.075.801.909.616	1.238.853.159.933
Saving	160.690.707.000,00	195.762.733.000,00	251.397.033.924,00	283.659.230.971	424.772.833.550
Deposit	135.131.303.000,00	145.173.259.000,00	153.173.038.454,00	209.333.012.430	197.058.679.729
Ledning	447.077.371.000,00	530.014.046.000,00	572.711.997.571,00	755.095.946.456	913.543.163.450
Loss/Profit	25.710.686.000,00	30.154.187.000,00	27.031.773.319,00	32.900.272.434	25.569.797.053

Source: Iwa Karniwa (2015:4)

Table 1 discloses that the growth of asset, savings, deposit and lending rates from rural Banks of West Java and Banten provincial governments tend to increase, but the condition is not balanced by the stable growth of operating profit, which tends to fluctuate, thus indicating unoptimal performance.

Similarly, private-owned rural banks in general also experience unoptimal performance. Which is in general, the health or performance of the Bank is performed by qualitative approach by the Financial Services Authority (OJK), based on various influential aspects, namely capital (30%), productive assets (30%), management (20%), (10%) and liquidity (10%). The following table is a comparison of the performance of rural bank in West Java, both owned by the local government and the private sector compared to the national financial performance :

TABLE 2: RURAL BANK PERFORMANCE IN WEST JAVA AND NATIONALLY 2008 - AUGUST 2016

	2008	2009	2010	2011	2012	2013	2014	2015	Agt 2016
	%	%	%	%	%	%	%	%	%
JAWA BARAT									
LDR	79.29%	72.42%	73.43%	76.04%	74.11%	81.70%	76.32%	69.50%	69.32%
BOPO	86.92%	87.01%	85.51%	85.79%	84.67%	83.65%	85.44%	87.24%	88.70%
ROA	2.58%	2.75%	2.93%	2.73%	2.83%	2.88%	2.56%	2.20%	1.77%
NPL	9.24%	8.68%	7.28%	6.46%	6.36%	5.69%	6.31%	7.49%	8.75%
NASIONAL									
LDR	82.58%	79.61%	79.02%	78.54%	78.63%	84.26%	79.40%	76.70%	78.05%
BOPO	82.82%	81.82%	80.97%	79.47%	77.77%	77.65%	80.30%	81.77%	82.07%
ROA	2.62%	3.09%	3.16%	3.32%	3.46%	3.38%	2.99%	2.69%	2.61%
NPL	9.88%	6.90%	6.12%	5.22%	4.75%	4.45%	4.76%	5.40%	6.54%

Source: Financial Services Authority (2016)

Table 2 shows that although the financial performance generally tends to improve, however it is not in line with the growth in the number of rural banks that show a declining trend year-on-year, both nationally and in West Java. This is due to the merger/ consolidation and liquidation. From 2006 to 2015, the Deposit Insurance Agency (2016) notes that 69 rural banks were in process or completed liquidated, 24 of which are in West Java, 13 rural banks in West Sumatra, and the remaining 32 are scattered in other provinces. In addition, based on Fit and Proper Test existing results that have been completed by December 2015, there are 13 alleged of irregularities consisting of seven Directors and six Executive Officers (Banking Annual Report 2015, OJK, page 107). In terms of numbers, the rural bank offices in West Java Province up to August of 2016 recorded 296 rural banks, of which 109 decreased (26.91%) from 2008. This percentage decline is much larger than the national decline, 136 rural bank (7.68%).

If it is related to the population of West Java Province that continues to increase, should be an opportunity for rural bank in West Java Province to improve its rural bank performance. As data from the Central Bureau of Statistics (2016), West Java Province is the province of Indonesia with the largest population of 43,227,100 in 2010 which increased to about 47,379,389 in 2016. This condition should provide opportunities for the growth of rural bank performance in West Java Province, considering the market share are residents or MSMEs in their regions.

Another phenomenon revealed about the performance of rural banks in West Java is the growth of third party funds collecting gradually growing from 25.70% in 2009 to 8.10% in 2015 and 0.69% in August 2016.

That condition, presumably because of the competitive strategy has not been implemented properly. The three generic competitive strategies according to Porter in Wheelen et al. (2015) aimed to outperform other companies in an industry, that include overall cost leadership, differentiation, and focus. Cost leadership is the ability of companies or business units to design, produce, and market the products more efficiently than its competitors. Differentiation is the company's ability to provide superior and unique value in terms of product quality, special features, or after-sales service to buyers. Focus strategy is a company's ability to provide superior and unique value to a particular buyer group, a particular market segment, and to a specific geographic market.

Besides have to compete with competitors in and outside of province, rural banks in West Java also have to compete with other public banks that are trying to get into the microcredit market and SMEs. The influx of newcomers as well as large public banks should be anticipated to determine the industry ability of a bank. Rural bank also faces direct competition with Bank Rakyat Indonesia as well as the cooperative who has similar segment that are micro customer, Small and Medium Enterprises (SMEs). While SMEs are potential opportunity because it proved to be able to survive in the past economic crisis than large businesses. In addition, the SME commonly found in the business field in Indonesia. But in general the rural bank does not have additional attributes in their products to enhance the competitiveness of its products. There are no innovative programs to attract customers both savers or borrowers, for example the attractive raffle prizes. In addition, rural bank also has not been optimal in the use and provision of information technology in supporting the customer service.

Another aspect relating to the unoptimized performance of rural bank in West Java is company reputation. Meanwhile, according to Fombrun (2001), to help companies establish a strong reputation that will have positive and profitable impacts, there are several key elements to note: credibility, reliability, trustworthiness and responsibility. While from the community side, it appears that the credibility of rural bank is still under the national bank. In addition, the level of public confidence is not yet as high as for national private banks. The community assesses the quality of services provided by rural bank is still below the services of commercial banks, especially large banks that have high-level service standards for its customers. National banks more professional in managing the queue of customers either queue to the teller or to customer service. In addition, in terms of technology, commercial banks have better facilities in terms of technology such as ATM that is easily found anywhere, as well as in terms of providing debit card and credit card services that can facilitate customers in making transactions. It can increase the bank's credibility and customer's trust.

1.2 RESEARCH OBJECTIVE

Based on the background, this study aims to examine the influence of company reputation and competitive strategy on rural bank performance in West Java.

II. LITERATURE REVIEW

2.1 COMPANY REPUTATION

According to Fombrun (2001), to help companies establish a strong reputation that will have positive and profitable impacts, there are several key elements to note: credibility, reliability, trustworthiness and responsibility. According to Fombrun (2001), the researches show that a good reputation can reduce the cost of the company to obtain capital by increasing its ability to obtain funds from the credit market.

Siano, Kitchen, Confetto (2010, p.69) stated that "Applying a resource-based view of the firm, corporate reputation is a rare and valuable intangible asset that competitors find difficult to imitate, substitute, or replicate (because of its social complexity). It allows the company to achieve and maintain sustained superior financial performance and contributes significantly to performance differences among organizations".

Definition of reputation by Hall & Lee (2014, p.1) is "Corporate reputation can be defined as the stakeholder's assessment of a firm's long-term assessment of a organization's social and economic potential by its stakeholders (e.g customers, suppliers, society, etc"

In this study, company reputation is measured by the dimensions of credibility, reliability, trust, and responsibility.

2.2 COMPETITIVE STRATEGY

There are several strategies to strengthen the position expressed by Hitt, Ireland, Hoskisson (2015), in which companies can choose five business strategy to build and maintain its strategic position against competitors, which include: cost leadership, differentiation, focused cost leadership, focused differentiation, and integrated cost leadership/differentiation.

Parnell (2010, p.305-306) stated "According to Porter's (1980, 1985) framework, a business can pursue superior performance by either establishing a cost leadership position (i.e. low costs) or differentiating its offerings from those of its rivals. Either of these approaches may be accompanied by focusing efforts on a given market niche".

Banker, Mashruwala, Tripathy (2014, p.873) show that a firm following either a differentiation or a cost leadership strategy is in a better position to achieve superior performance. Kohansal (2013) suggests that the company's strategy is to create a synergy of resources for value creation better than their competitors.

In this study, competitive strategy is measured by dimensions of cost leadership strategy, differentiation strategy, and focus strategy.

2.3 RURAL BANK PERFORMANCE

David (2013) shows some financial ratios to evaluate strategy namely Return on Investment (ROI), Return on Equity (ROE), Profit Margin, Market Share, Debt to Equity, Earnings per share, Sales growth, Assets growth. Aras, Aybars, Kutlu (2010) measured company performance by ROE, ROA, and ROS.

In the banking industry, Al-Tamimi (2010) measured bank performance by ROA and ROE. Hahn & Powers (2010) use ROA to measure bank performance. Karim, Ameen, and Ayaz (2011) measure bank performance by Fixed Assets Turn-over, Return on Invest, Return on Equity, Net Profit Margin, Operating Profit Margin, Return on Capital Employed (ROCE), and Earning per Share.

In the banking industry, there is another banking performance measurement tools ever developed, that was CAMELS, which stands C= Capital Adequacy; A=Asset quality; M= Management; E=Earning; L=Liquidity and S=Sensitivity to Market Risk (Rose, and Hudgins, 2010).

Avkiran & Cai (2014, p.37), explain CAMELS Model consisting of main model comprising of Capital Adequacy (C): Asset quality (A), Management Efficiency (M), Earning; (E), Liquidity (L), and Sensitivity to Market Risk (S).

- Capital adequacy (C): Total equity represents the 'C' category in the CAMELS model. Total equity is designated an output in DEA because a higher level is likely to reduce financial distress (i.e., more is desirable) and thus, DEA's linear program will maximize this variable in benchmarking it against a bank's peers.
- Asset quality (A): Loan loss reserves are used to account for asset quality because this measure is seen most often in extant literature. It is designated an input in DEA because lower levels of loan loss reserves suggest less financial distress, and DEA's linear program will minimize this variable as part of peer benchmarking.
- Management efficiency (M): We use the volume measure of total non-interest expense to account for management efficiency. It is treated as an input in DEA because less is desirable.
- Earnings (E): Net income is used as an output in DEA because more is desirable.
- Liquidity (L): The current study adopts liquid assets as an output in DEA because more is desirable.
- Sensitivity to market risk (S): Size proxied by total assets, reported to be negatively related to default risk in many studies including Abrams and Huang (1987), Wheelock and Wilson (2000), Kolari et al. (2002), Lanine and Vennet (2006), and Kato and Hagedorff (2010), is used. The variable 'total assets' enters DEA as an output because higher levels are desirable.

In this study, rural bank performance is measured by sales growth, profitability, market share, and CAMELS.

2.4 PREVIOUS RESEARCHS

Yih-Chang Ou & Li-Chang Hsu (2013) found that human capital better moderates the relationship between company reputation and innovative performance. Iwu-Egwuonwu (2014) demonstrated that the cultivation of a strong reputation is related to defeating competition, enhancing market prospects and financial performance as well as sustainable existence. Hall & lee (2014) confirmed a positive correlation between company performance and company reputation and highlighted the importance of corporate reputation as an important strategic asset that needs to be managed.

Kaliappen & Hilman (2014), Teeratansirikool, Siengthai, Badir, Charoenngam (2012) and Daneshvar & Ramesh (2012) found the linkage between competitive strategy and firm performance.

2.5 HYPOTHESIS

Based on the above description, the following hypotheses are prepared:

H: Company reputation and competitive strategy affect the performance of rural banks.

III. RESEARCH METHODOLOGY

This study will examine the Rural Banks in West Java by using quantitative research approach. A quantitative approach emphasizes the numerical assessment of the phenomenon being studied. Quantitative research is more systematic, planned, structured, clear from the beginning until the end of the study. A quantitative approach is used to identify the entire concept of the objectives of the study (Malhotra, 2010).

Research causality tests the truth/facts/principles of a knowledge that already exists in the rural bank in West Java. "Causalitas research is used to obtain evidence of the caused-and effect (causal) relationship" (Malhotra, 2010, p.113).

Time horizon of this study is cross section / one shot, means that any information or data obtained are the result of research conducted at one particular time, namely in 2017.

Sekaran (2010, p.132) argues "unit of analysis refers to level aggregation of the data collected during the subsequent data analysis stage". So that the unit of analysis in this study is the rural bank in West Java, with the observation unit, namely the management of rural bank in West Java Province. Data were taken from a sample of 100 respondents and analyzed using PLS.

IV. RESULT AND DISCUSSION

4.1 GOODNESS OF FIT MODEL

4.1.1 Analysis of Structural Model (Inner Model)

This section will discuss the result of hypothesis testing by using Partial Least Square (PLS). The analysis of structural model (inner model) shows the links between latent variables. Inner model is evaluated by using Goodness of Fit Model (GoF), that show the difference between the values of the observations result with the values predicted by the model. This test is indicated by the value of R Square on endogenous constructs and Prediction relevance (Q square) or known as Stone-Geisser's test to know the capability of prediction with blindfolding procedure. If the value obtained 0.02 (minor), 0.15 (medium) and 0.35 (large), and only used for the endogenous construct with reflective indicator.

TABLE 3: TEST OF OUTER AND INNER MODEL

Variable	R Square	Cronbachs Alpha	Composite Reliability	Q square
Company Reputation		0.819	0.861	0.385
Competitive Strategy		0.829	0.869	0.406
Rural Bank Performance	0.738	0.881	0.907	0.539

Source: SmartPLS 2.0

Refer to Chin (1998), the value of R square amounted to 0.67 (strong), 0.33 (medium) and 0.19 (weak).

The table shows that the value of R² of Rural Bank Performance as endogenous variable is in a close to strong criteria (>0.6 = strong), and all of the value of Q square is in a great criteria, so it can be concluded that the research model is supported by empirical condition or the model is fit.

4.1.2 Measurement Model (outer model)

Analysis of measurement model (outer model) shows manifest variables (indicators) with each latent variables. It is used as validity and reliability test to measure latent variable and indicator in measuring dimension that is construct. It can be explained by the value of Cronbachs Alpha to see the reliability of dimension in measuring variables. If the value of Cronbachs Alpha bigger than 0.70 (Nunnally, 1994), it show that the dimensions and indicators are reliable in measuring variables. Composite reliability and Cronbachs Alpha of variables > 0.70 show that all of variables in the model estimated fulfill the criteria of discriminant validity. Then, it can be concluded that all of variables has a good reliability.

The usage of Second Order in the research model cause loading factor obtained can explains the relationship between latent variables-dimensions and dimensions-indicators. The table below shows the result of measurement model for each dimensions on indicators.

TABLE 4: LOADING FACTOR OF LATENT VARIABLE-DIMENSION-INDICATOR

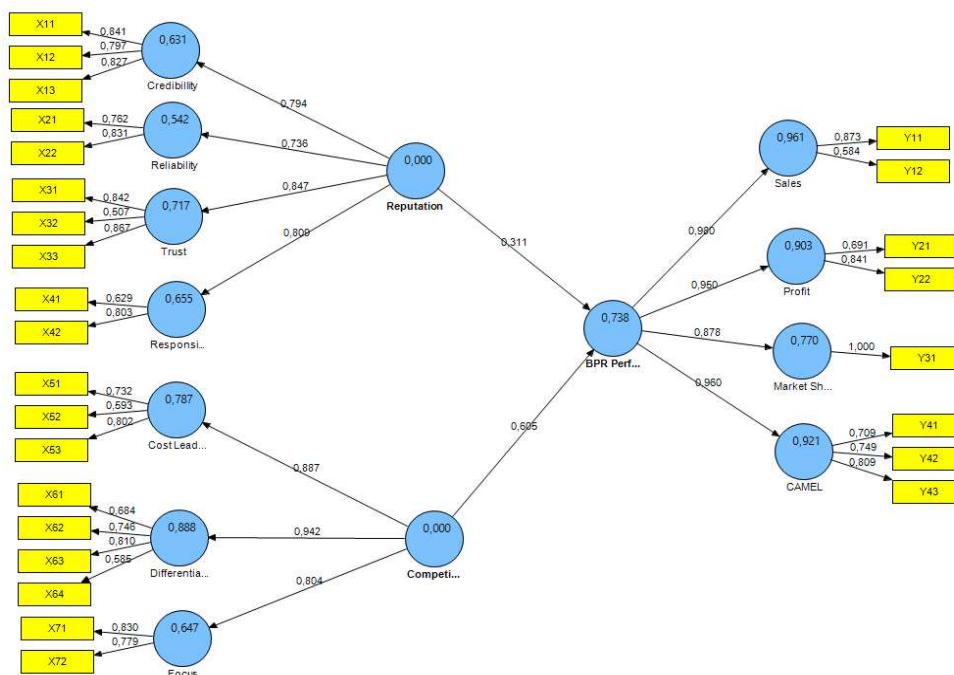
Variable-Dimension	Indicator-Dimension	λ	t-value	Conclusion
Reputation -> Credibility		0.794	14.714	Valid
	X11 <- Credibility	0.841	17.878	Valid
	X12 <- Credibility	0.797	18.086	Valid
	X13 <- Credibility	0.827	18.214	Valid
Reputation -> Reliability		0.736	13.584	Valid
	X21 <- Reliability	0.762	9.940	Valid
	X22 <- Reliability	0.831	19.465	Valid
Reputation -> Trust		0.847	22.166	Valid
	X31 <- Trust	0.842	22.554	Valid
	X32 <- Trust	0.507	4.899	Valid
	X33 <- Trust	0.867	28.249	Valid
Reputation -> Responsibility		0.809	19.294	Valid
	X41 <- Responsibility	0.629	5.447	Valid
	X42 <- Responsibility	0.803	14.781	Valid
Competitive Strategy -> Cost Leadership		0.887	26.248	Valid
	X51 <- Cost Leadership	0.732	10.301	Valid
	X52 <- Cost Leadership	0.593	7.098	Valid
	X53 <- Cost Leadership	0.802	13.117	Valid
Competitive Strategy -> Differentiation		0.942	66.684	Valid
	X61 <- Differentiation	0.684	10.441	Valid
	X62 <- Differentiation	0.746	14.422	Valid
	X63 <- Differentiation	0.810	20.152	Valid
	X64 <- Differentiation	0.585	6.532	Valid
Competitive Strategy -> Focus		0.804	16.269	Valid
	X71 <- Focus	0.830	17.216	Valid
	X72 <- Focus	0.779	19.660	Valid
Rural Bank Performance -> Sales		0.980	245.955	Valid
	Y11 <- Sales	0.873	32.306	Valid
	Y12 <- Sales	0.584	4.592	Valid
Rural Bank Performance -> Profit		0.950	94.383	Valid
	Y21 <- Profit	0.691	8.501	Valid
	Y22 <- Profit	0.841	35.771	Valid
Rural Bank Performance -> Market Share		0.878	43.381	Valid
	Y31 <- Market Share	1.00	-	Valid
Rural Bank Performance -> CAMEL		0.960	93.764	Valid
	Y41 <- CAMEL	0.709	11.805	Valid
	Y42 <- CAMEL	0.749	10.690	Valid
	Y43 <- CAMEL	0.809	31.528	Valid

The result of measurement model of dimensions by its indicators show that the indicators are valid which the value of $t < 1.98$ (t table at $\alpha = 0.05$)

The result of measurement model of latent variables on their dimensions shows the validity of dimensions in measuring latent variables. Following table shows the result of measurement model for each latent variable on dimension.

Following figure show the complete path diagram:

FIGURE 1: COMPLETE PATH DIAGRAM OF RESEARCH MODEL



4.1.3 Structural Model

Based on the research framework, then obtained a structural model as follow:

$$Y = 0.311X_1 + 0.605X_2 + \zeta_i$$

Which are :

Y= Rural Bank Performance

X1= Reputation

X2 = Competitive Strategy

ζ_i =Residual

4.2 HYPOTHESIS TESTING

4.2.1 The influence of company reputation and competitive strategy on Rural Bank Performance in West Java

Below is the result of hypothesis testing both simultaneously and partially.

a. Simultaneous Hypothesis testing

Below is the result of simultaneous testing of hypothesis:

TABLE 5: SIMULTANEOUS TESTING OF HYPOTHESIS

Hypothesis	R ²	F	Conclusion
Reputation and Competitive Strategy -> Rural Bank Performance	0.738	140.03*	Hypothesis accepted

* significant at $\alpha=0.05$ (F table =3.09)

Based on the table, it is known that within the degree of confidence of 95% ($\alpha=0.05$) simultaneously there is the influence of company reputation and competitive strategy on Rural Bank Performance in West Java amounted to 73.8%, while the rest of 26.2% is affected by other factor did not examined.

b. Partial Hypothesis testing

Below is the result of partial testing of hypothesis :

TABLE 6: PARTIAL TESTING OF HYPOTHESIS

Hypothesis	γ	t	R ²	Conclusion
Reputation -> Rural Bank Performance	0.311	3.871	0.234	Hypothesis accepted
Competitive Strategy -> Rural Bank Performance	0.605	7.687	0.504	Hypothesis accepted

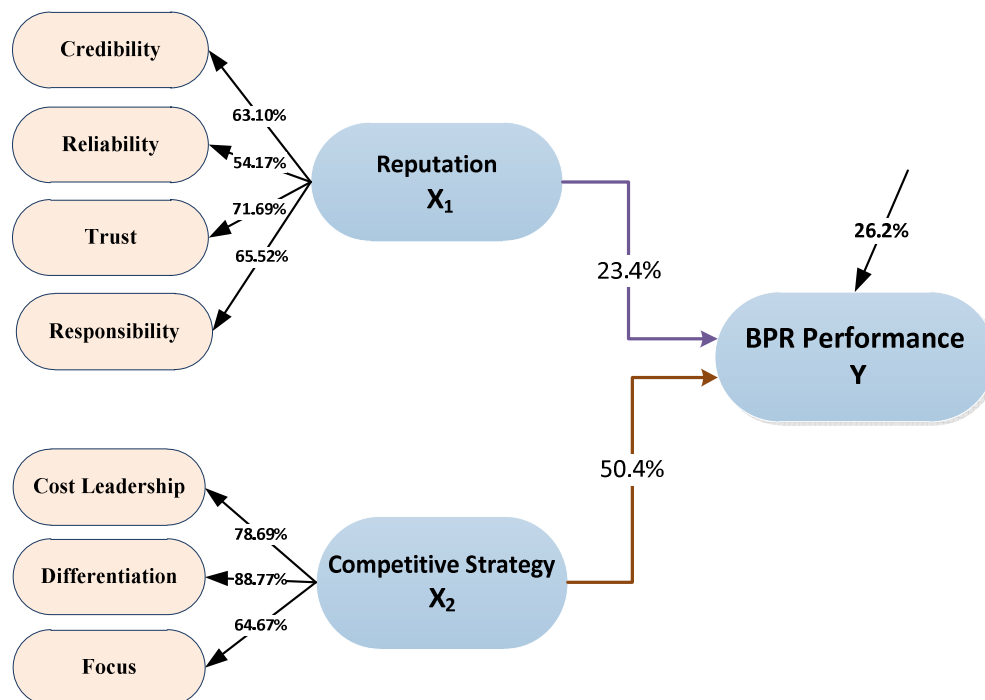
* significant at $\alpha=0.05$ (t table =1.98)

The table show that partially, company reputation and competitive strategy influential significantly to **rural bank performance**, which is competitive strategy has a greater influence (50.4%).

4.2.2 Research Finding

Based on the results of hypothesis testing obtained the findings as follows:

FIGURE 2: RESEARCH FINDING



The research findings indicate that both company reputation and competitive strategy have significant influence on Rural Bank performance. Competitive strategy has a greater impact than company reputation in improving the performance of rural banks.

Competitive strategy is more dominantly influenced by the differentiation strategy than by cost leadership and focus strategy. So in an effort to improve the performance of rural bank in West Java, the management must be more focused in improving the implementation of differentiation strategy supported by the optimization of the implementation of cost leadership and focus strategies.

The development of competitive strategy in order to improve the performance of rural banks also needs to be supported by the development of company reputation. In an effort to develop reputation, the management must strive to develop the customer trust and being supported by the development of responsibility, credibility, and reliability.

The findings of this study indicate the dominant influence of competitive strategy in improving the performance of rural banks, in line with the results of Kaliappen & Hilman (2014), Teeratsirikool, Siengthai, Badir, Charoenngam (2012) and Daneshvar & Ramesh (2012) that showed the linkage between competitive strategy and performance company.

V. CONCLUSION AND RECOMMENDATION

5.1 CONCLUSION

Based on the result of hypothesis testing, it can be concluded that company's reputation and competitive strategy can improve rural bank performance, where competitive strategy has more dominant influence than company reputation.

The results of this study have implications for rural bank management to further improve its competitive strategy more precisely supported by the development of company reputation as an effort to improve rural bank performance.

5.2 RECOMMENDATION

This research can be used as a reference for further research by making it as part of preparing the premise. In the future is expected from academicians to be interested in doing research on rural bank from a different perspective in an effort to increase their performance.

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