

Perceptions of Corporate Social Responsibility (CSR) Affecting Customer Loyalty of the Banking Industry, in Guizhou Province, China

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Abstract

The purpose of this study was to explore the impact of (independent variables) Corporate Governance, Environmental Responsibility, Philanthropic Initiatives, Ethical Business Practices, and Economic Responsibility on (dependent variable) Customer loyalty in banking industry. This research was a quantitative research. All of the 400 research questionnaires which were distributed to target population in the branch of bank of Commercial Bank of China (ICBC), China Construction Bank (CCB), Bank of China (BOC), Agricultural Bank of China (ABC) and Postal Savings Bank of China (PSBC) in Guizhou Province, China. The achieved data were analyzed by using descriptive and inferential statistics.

For this purpose, The demographic data showed that the respondents were male, aging between 21 – 30 years old, holding bachelor's degree, Private company employee and income level is less than and equal to 3000RMB. The majority of respondents used the service of Commercial Bank of China (ICBC),, having accounts and debit cards with being banking customers for 3 years and above. The frequency of using banking service at branch and using online banking service were 1-5 times per week. Moreover, the majority of respondents chose banking service because they thought the bank had the best service. The respondents had opinions about corporate social responsibility (CSR) in banking industry

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was at the strongly agree level. The majority of CSR activities was corporate governance, ethical business practices, economic responsibility, environmental responsibility, and philanthropic initiatives severally. Corporate Social Responsibility (CSR) in banking industry affecting customer loyalty at the 0.05 level of significance was corporate governance, environmental responsibility, philanthropic initiatives, and economic responsibility severally. On the other hand, ethical business practices did not affect to customer loyalty in banking industry.

Keywords: Corporate social responsibility, customer loyalty, Banking Industry.

Introduction

Today, many organizations in society turn their attention to Corporate Social Responsibility which they operate both inside and outside the organization by taking into account the impact of society with the use of resources in the organization or outside the organization to live together in society. For the management of the organization to progress and success, it must be good and have a good parallel with each other because vulnerable organizations are not indicators of how an organization will be able to run a sustainable business in the future. The importance is Corporate Social Responsibility, it will make the organization recognized from social, not socially resisting and able to run its business sustainably with the morality of the organization for being aware of giving back to society in various ways (Promdoungta, 2016). Moreover, participation in local community development where the organization is located, environmental protection by holding to sticking to ethics and governance to the organization management will build trust in customers and it also promotes a good image and is prepared to deal with business competition that has taken on CSR as a barrier to trade in the near future (Wongprasert, 2009).

CSR promotes a better social image of the organization, and uses less capital and money than advertising campaigns because it draws

customers and non-clients into social events. In terms of direct benefits of CSR, employees are proud of working with organizations, at the same time, it can attract qualified people to work with the organization (Corporate Social Responsibility Institute 2009). Moreover, it can make the organization increasing the revenue and market share because the trend of customers who purchase products and service from organizations who have corporate social responsibility are increasing. Another benefit of CSR, indirect benefit, is customers will be loyalty to the brand by doing CSR activities with marketing (Weerasamrit, 2010).

Many business operators in China recognize the importance of doing business to show their corporate social responsibility and take this issue to the next level. This is an operational strategy that will benefit the organization in terms of upgrading and developing the organization's management process which includes branding, brand loyalty, and brand confidence that will eventually lead to the loyalty of customers. Moreover, a company, that is responsible for society, will result in the company to build its reputation quickly.

Banking industry, there is high competition in this industry, banks use many strategies to motivate consumers to trust and use their services because banks are financial service that is different from tangible products. Many financial institutions are turning their attention and strategizing on customer trust and customer loyalty by building a good relationship with customers, it is the best way to start creating trust is often based on intimacy and commitment. Therefore, the products and services, that want to stand in the market by creating trust and credibility for making customer loyalty, need to accelerate good relationships with customers continuously. In addition, any activities that can give the target group.

Today, Corporate Social Responsibility has become an important topic in the management and activity of banks (Hinson, 2007). The banking industry is concerned with offering a full set of financial services. Changes in technology, environment, and customer demand call for the need and possibility for quick changes in strategy. As customers' wealth and demands increased, banks developed their services to include innovation

services, a variety of products, and advisory services, including legal advice. At the same time, service charges increased and became more complex, which drove customers to ask for offers from many different banking institutions. (Holstius & Kaynak, 1995) Even though the banking industry move forward to develop the core product and service, the leading banks are exploring another strategy. As a result, many leading banks have begun to integrate CSR factors within their long-term investment strategy.

As of 2020, the Chinese banking sector successfully navigated the challenges posed by COVID-19, supporting economic recovery. Total assets expanded by 10.1%, reaching RMB3.197 trillion, with a nonperforming loans ratio of 1.84%. The sector contributed to stabilizing various fronts and priorities outlined by national policies. RMB loans increased by RMB19.6 trillion, with a notable 30.9% year-on-year growth in inclusive loans to small and micro companies. To manage systematic financial risks, banks disposed of RMB3.02 trillion in non-performing assets and set aside a loan loss provision of RMB1.9 trillion. The provision coverage ratio and the loan loss provision coverage ratio remained relatively high at 182.3% and 3.5%, respectively, by the end of 2020.

Banking industry has similar types of financial products (online banking, one-stop service branches, 24-7 services, etc.) with a high level of service standard. In terms of product and service, it is quite difficult to sustain customer's loyalty or brand trust. In the situation of banking industry, new competition and competitive markets have entered the digital era, as well as, changes from external factors such as economic, technological changes, and fast-changing customer behavior. In addition, the success of a business does not just take into account its performance and financial figures, the satisfaction of executives, shareholders or employees only but it must consider the response to social expectations by social participation is important in determining survival and the advancement of businesses to thrive in the future (Wongprasert, 2009). For example, in 2010, Egypt Bank established CIB Foundation, a non-profit organization, dedicated to enhancing health and nutritional services for underprivileged children in Egypt. From this project, the bank increased

the percentage of its net annual profit to 1.5 % (Central Bank of Egypt, 2010, CSR Egypt,2019). It is because this project can show the good image of the bank and increase customer loyalty to it. In addition, CSR is a way to create new businesses and has allowed banks to attract new investors and high growth from the loyalty of customers.

This is considered necessary to know the factors that influence the choice decision on Banking industry in Guizhou Province, China in order to give Banking industry a way to improve and develop the service and make loyalty from customers. Therefore, doing Corporate Social Responsibility (CSR) is an important and imperative strategy for Banking industry to learn how to apply the policy and to move across the organization to make customer loyalty to their organization. From this statement, researcher would like to investigate which components in CSR can affect to customer loyalty in Banking industry.

Research Objectives

1. To study the impact of corporate governance component of CSR on customer loyalty in banking industry.
2. To study the impact of environmental responsibility component of CSR on customer loyalty in banking industry.
3. To study the impact of philanthropic initiatives component of CSR on customer loyalty in banking industry.
4. To study the impact of ethical Business practices component of CSR on customer loyalty in banking industry.
5. To study the impact of economic responsibility component of CSR on customer loyalty in banking industry.

Hypothesis

H1 : Corporate governance component of CSR affect customer loyalty in banking industry.

H2 : Environmental responsibility component of CSR affect customer loyalty in banking industry.

H3 : Philanthropic initiatives component of CSR affect customer loyalty in banking industry.

H4 : Ethical business practices component of CSR affect customer loyalty in banking industry.

H5 : Economic responsibility component of CSR affect customer loyalty in banking industry.

Theory and Concept

1 Theory and concept of corporate social responsibility (CSR)

World Business Council for Sustainable Development (1999) described Corporate Social Responsibility is commitment to business continuity in the pursuit of ethical conduct and participation in economic development by improving the life quality of the workers and their families. It also contributes to economic development in the development of local communities and wider society.

United Nations Conference on Trade and Development (UNCTAD) described Corporate Social Responsibility is the company is involved and has a positive impact on the needs and goals of European Commission Green Paper. CSR is the concept of the company is integrated social and environmental work into the affairs of the country and the interaction of stakeholder by voluntarily.

International Organization for Standardization (ISO) defined Corporate Social Responsibility (CSR) is the organization responds to economic, social and environmental issues by focusing on providing the main benefits to people, communities and society. Moreover, the role of organization of business in society and the expectations of society to business organizations by voluntarily and management must play a role in the activities. It can be measured in three dimensions: economic, social and environmental.

The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time. (Carroll, 1979)

In summarize, Corporate Social Responsibility (CSR) is running business by considering the benefits of people, communities, society and the environment under ethic and good Corporate Governance to be succeed in a sustainable business (Corporate Social Responsibility Institute, 2009)

2. Theory and concept of customer loyalty

There are many researchers define the meaning of customer loyalty such as

Newman and Werbel (1973) defined it as a characteristic of those who repurchased a brand, considering only that brand, without seeking any information related to it.

Day (1969) opined that in its most initial stage of conception, customer loyalty was perceived as the combination of repeat purchases from one service provider or brand coupled with the customers' psychological attachment toward the provider.

Oliver (1999) defined loyalty as “a deeply held commitment to re-buy or re-patronize a preferred product/service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing...”

Dick and Basu (1994) described loyalty as the strength of the relationship between a customer's relative attitude and repeat patronage and four dimensions had been identified: true loyalty, latent loyalty, spurious loyalty and no loyalty.

In summarize, the meaning of customer loyalty is the deep commitment of customers to repurchase products or service by their satisfactions. Moreover, customer loyalty is also involved with the purchase behavior of customers and relate to customer attitudes toward products and services. Consequently, if customers have the good attitudes toward products and services and have long-term good relationships between customers and organizations, it will resulted in a repeat purchase behavior.

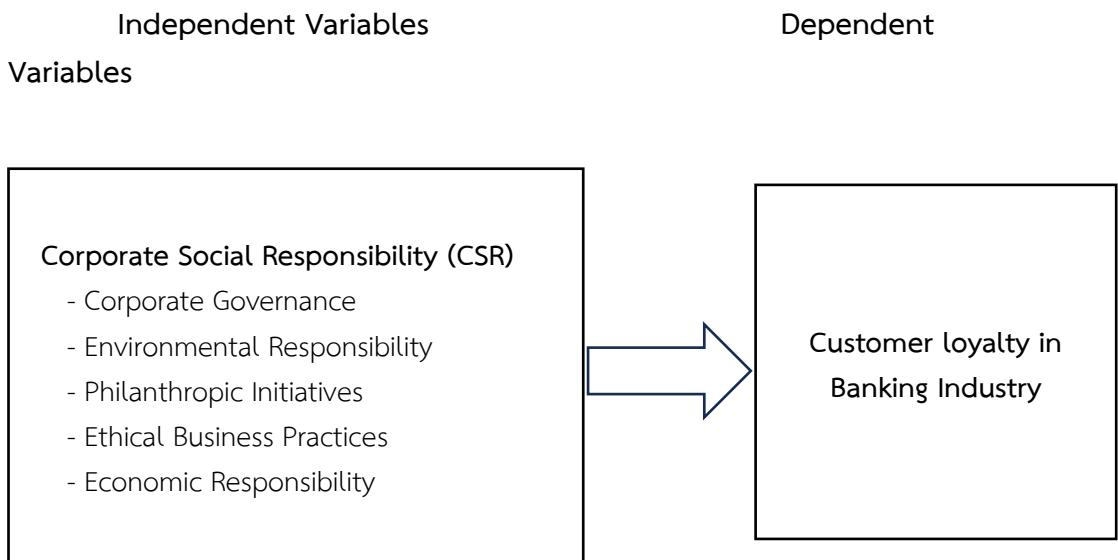


Figure 1 Conceptual Framework

Research Methodology

1. Population and sample

The population of this study is the customers who have experience to use the Banking industry in Guizhou Province, China. The questionnaire survey was distributed as sample of this research to customers who have experience to use Commercial Bank of China (ICBC), China Construction Bank (CCB), Bank of China (BOC), Agricultural Bank of China (ABC) and Postal Savings Bank of China (PSBC) in Guizhou Province, China.

The total population in Guizhou was 38.56 million (Statista, 2022) and this research adopts convenient method which is non-probability as sampling method. The sample size was 400 based on Yamane's (1973) formula with a confidence level of 95% and the margin of error of ± 5 for the purpose of this study.

2. Research instruments

This study, the researchers developed the questionnaire to be two parts. Part one is general information and demographic data. Part two is Measuring Variables, which researcher applied 5 Likert scale for the

question which is 1=strongly disagree, 2=disagree, 3=moderate, 4=agree, and 5=strongly agree. The research will use 5-point Likert scale.

The statistics used will be 2 types: 1) Descriptive statistics, which is composed of frequency, percentage, mean, and standard deviation. 2) Inferential statistics, which is composed of the Multiple Regression Analysis Test.

Methods of data analysis

The researcher used the method to show the level of mean score, based on the score of the answers and then divided into the class Measuring the statistical mean range for mean interpretations.

4.21 - 5.00	strongly agree
3.41 - 4.20	agree
2.61 - 3.40	moderate
1.81 - 2.60	disagree
1.00 - 1.80	strongly disagree

Content Validity

Every questions exist on questionnaires are from conceptual framework. The researcher submitted this questionnaire to an independent study advisor and five qualified experts who have experience in related field in order to ensure content validity. To prove the consistency of questions, the researcher uses Index of Item Objective Congruence (IOC) method to calculate the consistency between questions and objective. After receiving assessment result, the questions have been chosen and adapt to make sure that each question has the consistency index value more than 0.5.

Reliability Assessment

A reliability analysis is a set of test scores that relates to the amount of random error from the measurement process that might be fixed in the scores. Highly Scores are reliable and accurate. The reliability

coefficients are commonly used to specify the amount of error in the scores, with values ranging between 0.00 (much error) and 1.00 (no error).

According to Olorunniwo et al. (2006) the acceptable value of alpha should be about 0.70. The overall Cronbach's alpha coefficient value from this questionnaire is all higher than the value of 0.70; therefore, the quality and accuracy of questionnaire is high in reliability level and the desirability level is excellent (Cronbach, 1951; Olorunniwo et al., 2006).

For the analysis of the confidence value of the questionnaire by analyzing Cronbach's alpha coefficient, the results of the data analysis found that Corporate Governance was 0.898, Environmental Responsibility was 0.829, Philanthropic Initiatives was 0.864, Ethical Business Practices was 0.919, Economic Responsibility was 0.802 and Customer loyalty in banking industry was 0.830.

DATA ANALYSIS

Analysis of demographic data

The samples of banking customers were more male than female that can accounted for 52.50% and 47.50%, respectively. The most of the respondents were 21 – 30 years old in the total of 171 respondents or 42.75%. The next, 31 – 40 years old were 98 respondents or 24.50%. 41 – 50 years old were 65 respondents or 16.25%. Lastly, Under 21 years old were 25 respondents or 6.25%. Most of the respondents had bachelor degree, 223 respondents or 55.75%. Master degree or higher was founded in 155 respondents or 38.75%. The lowest was high school/ vocational that can be counted in 22 respondents or 5.50%. Most of the sample consisted of 235 Private company employee, accounting for 58.75%. Second, self-employed was 85 respondents or 21.25%. Third, government official was 42 respondents or 10.50%. Fourth, student were 20 respondents or 5.00%. The lowest of 18 respondents or 4.50% were others such as wife house, freelance, and early retire. Less than and equal to 3000 RMB was the most samples that were 142 respondents or 35.50%. 3000~3500 RMB was counted as 107 respondents or 26.75%. 4000~4500

RMB had 68 respondents or 17.00%. Lastly, More than 5000 RMB was 12 respondents or 3.00%.

The analysis of consumer perceptions about corporate social responsibility (CSR) in banking industry

Table 1: Mean and standard deviation of corporate social responsibility (CSR) activities in banking industry, overall 5 aspects.

Corporate Social Responsibility (CSR) in banking industry	Mean	S.D.	Interpretation
1. Corporate Governance	4.39	0.889	Strongly Agree
2. Environmental Responsibility	4.27	0.719	Strongly Agree
3. Philanthropic Initiatives	4.19	0.812	Agree
4 Ethical Business Practices	4.31	0.768	Strongly Agree
5. Economic Responsibility	4.23	0.664	Strongly Agree
Total	4.33	0.769	Strongly Agree

According to Table 1, the result shows that the respondents had opinions about corporate social responsibility (CSR) in banking industry was at the strongly agree level ($M= 4.33$). The majority of CSR activities was corporate governance ($M= 4.39$), ethical business practices ($M= 4.31$), economic responsibility ($M= 4.23$), environmental responsibility ($M= 4.12$), and philanthropic initiatives ($M= 4.04$) severally.

The analysis of hypothesis testing

For the hypothesis testing of corporate social responsibility's components: corporate governance, environmental responsibility, philanthropic initiatives, ethical business practices, and economic responsibility in banking industry affecting to customer loyalty, researcher used Multiple Regression Analysis by choosing independent variables into the equation enter.

Table 2: Analysis of correlation between independent variable and the dependent variable using Simple Correlation Coefficient of corporate

social responsibility's components which affect to customer loyalty in banking industry

Variables	CG)	ER	PI	EBP	ECOR	CL
Corporate governance (CG)	1					
Environmental responsibility (ER)	.546**	1				
Philanthropic initiatives (PI)	.531**	.439**	1			
Ethical business practices (EBP)	.523**	.461**	.423**	1		
Economic responsibility (ECOR)	.672**	.654**	.653**	.678**	1	
Customer loyalty in banking industry (CL)	.576**	.678**	.546**	.656**	.512**	1

** Correlation is significant at the .01 level

From table 2, it is the testing of multicollinearity by using Simple Correlation Coefficients on statistical program. The testing result is there is no multicollinearity problem because the correlation of each variable is not greater than 0.8 that it is not much related. It indicates that further hypothesis testing can be proceeded.

Table 3: The relationship between independent and dependent variables

Independent Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Eror	β		
Constant	.400	.131		2.822	.000
Corporate governance	.299	.079	.199	3.027	.000

Environmental responsibility	.240	.075	.186	3.002	.001
Philanthropic initiatives	.135	.063	.146	3.879	.001
Ethical business practices	.048	.088	.080	0.822	0.433
Economic responsibility	.235	.077	.337	3.879	0.002
<i>R</i> = .512		<i>Adjusted R-square</i> = .485			
<i>R-square</i> = .251		<i>S.E</i> = .850			

From table 3, when considering the standard coefficients (beta) was found that the Corporate Social Responsibility (CSR) variables were correlated with customer loyalty in banking industry in 4 components: corporate governance, environmental responsibility, philanthropic initiatives, and economic responsibility.

Adjusted R Square had the value was 0.485 and the Sig. value was 0.000 that means the Corporate Social Responsibility (CSR) variables which were corporate governance, environmental responsibility, philanthropic initiatives, and economic responsibility can describe the change of customer loyalty level in banking industry with 48.5% statistically significant.

The coefficient (B) of Corporate Social Responsibility in corporate governance, environmental responsibility, philanthropic initiatives, and economic responsibility had a positive relationship with customer loyalty in banking industry. It can be explained the samples suggests that if corporate social responsibility (CSR) in corporate governance, environmental responsibility, philanthropic initiatives, and economic responsibility increased by 1 unit each without the influence of other variables involved, samples will have the loyalty level increased 0.299 unit, 0.240 unit, 0.135 unit, and 0.235 unit severally.

Results of the Hypothesis testing

Table 4: Conclusion of the hypothesis testing between Corporate Social Responsibility's components and customer loyalty in banking industry

Hypothesis	Result
1. Corporate governance component of CSR affects customer loyalty in banking industry.	Accept the hypothesis
2. Environmental responsibility component of CSR affects customer loyalty in banking industry.	Accept the hypothesis
3. Philanthropic initiatives component of CSR affects customer loyalty in banking industry.	Accept the hypothesis
4. Ethical business practices component of CSR affects customer loyalty in banking industry.	Reject the hypothesis
5. Economic responsibility component of CSR affects customer loyalty in banking industry.	Accept the hypothesis

Table 4 showed that all hypothesis 1, 2, 3 and 5 were Accepted. In conclusion, Corporate Social Responsibility's components and customer loyalty in banking industry

Discussion and recommendations for managerial implications

Discussion

The results of the study highlighted the relationship between Corporate Social Responsibility's components and customer loyalty in banking industry

According to hypothesis test 1, The findings revealed that corporate governance component of CSR affects customer loyalty in banking industry. This may be because corporate governance is an important aspect of running a business, managing the business with honesty, trustworthiness and adhering to correctness is the key to running a business. This will cause customers to have confidence in their business operations, especially banking businesses that involve money, which requires high reliability and morality in conducting business, which is consistent with Muthaffar Younes Al-Qudah (2012), which showed the

corporate governance affects to customer loyalty to the Jordanian Banks. The study found a high level of importance of corporate governance in Jordanian Bank with customer loyalty by transparency financial report can create good image of bank and trust worthiness toward existing customer.

According to hypothesis test 2, The findings revealed that environmental responsibility component of CSR affects customer loyalty in banking industry. This may be because environmental protection is an important issue nowadays. Because at present the problem of global warming is something society is aware of, so if a business gives importance to the environment, it will cause customers to have good feelings towards that business, which is consistent with Wendy Barasa (2016) which showed the environmental responsibility affects to client loyalty to Kenya Commercial Bank group. The results was found that the environmental activities of Kenya Commercial Bank group would ultimately result to increase customer loyalty levels. The respondents confirm that they desire to continue dealing with the bank because KCB group supported environmental activities and also be the sponsoring tree planting events, creating awareness on the need to conserve environment and working with institutions like county government and Kenya forest service to improve sanitation, hygiene and tree planting efforts.

According to hypothesis test 3, The findings revealed that philanthropic initiatives component of CSR affects customer loyalty in banking industry. This may be because it directly helps with social issues in the form of donating money or objects or donating to charitable organizations, it reflects one way of giving back to society, which is consistent with Mona Younis Abo Samra (2017), which showed the philanthropic responsibility affects to customer loyalty to the Bank of Palestine. The results was found that the bank clients were loyal to Bank of Palestine and they liked the bank's philanthropic projects because Bank of Palestine well implemented the concept of philanthropic responsibility, it approved that the bank concerned with philanthropic responsibility toward its community by providing grants to support the local community such as supporting college students, allocates part of its annual profits to

support charitable projects, it actually budgeted 6% of its total annual profit to support community projects in the Palestinian society, enhancing infrastructure to support the local community (such as roads, hospitals and schools) and finally contributes in easing effects of the blockade and damage on Gaza strip after Israel's wars.

According to hypothesis test 4, The findings revealed that ethical business practices component of CSR did not affect customer loyalty in the banking industry. This may be because the respondents thought the banking industry had the ethical business practice in the industry so it did not affect to their loyalty, which is consistent Zia Khan, David Ferguson, Andrea Pérez (2015), which showed the ethical business practice did not affect to customer loyalty to the Pakistani banking industry. The result was found that, regarding CSR perceptions, the findings demonstrate that customers fail to loyalty in ethical business practices in the banking industry but can indirectly stimulate customer loyalty through the establishment of customer trust and commitment in relationship quality because some respondents trust Pakistani banking industries do the business by ethical.

According to hypothesis test 5, The findings revealed that economic responsibility component of CSR affects customer loyalty in the banking industry. Customers expect businesses to be responsible for the economy, shareholders, and investors by managing the business to grow and be profitable in order to attract partners and investors to support capital to create stability for the organization, which is consistent with Mona Younis Abo Samra (2017), which showed the economic responsibility affects to client loyalty to the Bank of Palestine. The results was found that bank clients are loyal to the bank, clients answers they had a word of mouth to others to get the service of bank of Palestine because of good economic responsibility. Bank of Palestine well implemented the concept of economic social through achieving the highest levels of profits comparing with its competitors and it seeks for excellence by providing a various services, professional performance, reduce the unemployment rate which considered one of the most economical problems faced Gaza

strip by providing jobs opportunities within the bank or by providing training programs for university students in order to prepare and help them to get a job in a future in different places other than the bank. The bank help in improving the local, national economy of the country, by providing funding for small and medium projects and encouraging the entrepreneurial ideas to be funded and implemented.

Recommendation for future research

1. Limitation in sampling procedure, the data only collected and the samples customers in Guizhou Province, China. Thus, the findings may not represent consumers in another provinces of China since the size of customers are very large the opinions might be different.
2. Future studies should look further in studying other factors such as service quality, customer satisfaction, customer loyalty and other industries at other countries.
3. The future research should study about corporate social responsibility (CSR) relates with profitability of banking industry. Since this research studies about CSR and customer loyalty which could not directly reflect to the profit of banks.
4. Ethical business practices component of CSR affects customer loyalty in banking industry not supported by the hypothesis. Therefore, it may be necessary to revise the question to include a section that covers more employee opinions. It is also necessary to collect a lot of information to understand the ethics of the business. In responding to the needs of customers more efficiently. Additional factors can be studied in future research to understand their influence on improving organizational effectiveness.

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