The International Journal of Business Management and Technology, Volume 7 Issue 1 January-February 2023
ISSN: 2581-3889

Research Article Open Access

# The Factors That Impact on Client's Brand Loyalty toward The Chinese Banks: The Case Study of Banks

**Tang En Xing[1], Arti Pandey[2], Supot Rattanapun[3]*,Arus Kongrungchok[4]**
*International College, Rajamangala University of Technology Krungthep, Thailand*

**Abstract:** *Brand loyalty sets a bridge between bank clients and banking brands. Brand loyalty is a strategy that is always used in marketing related fields by marketers. As it is to measure customers' purchasing behavior as well as good for the bank to gain new customers. Brand loyalty happens must through a process, which is consist of that the bank introduces financial product to clients, then clients aware of it and know it; select it and lastly goes to the loyalty of the brands or services。 This research explores the effect of brand image of the bank, E-banking service, payroll service, credit card benefits, societal value, switching cost, financial products that influence on client's brand loyalty toward the largest Chinese banks. Hence, Chinese banks have to achieve a great revenue by maintaining relationships and building brand loyalty with clients. By maintaining brand loyalty, the bank company will gain a positive brand image while gaining competitiveness in the saturated Chinese financial market. However, the research is to survey the Chinese people who have the experiences with the largest three banks in Chengdu of China. 450 Chinese Chengdu people. 9 (N=450) will be targeted as a sample group in order to study the independent (the band image of the bank, E-banking service, payroll service, credit card benefits, societal value, switching cost, financial products) and dependent variables (Brand loyalty).*

**Keywords:** brand loyalty, financial products, customer loyalty, brand image

## I. INTRODUCTION

Financial market is becoming more competitive in the world due to the increase of companies' debts. In the current financial market, the bank's goal is not only making new financial products, but also making sustainable long relationships with their clients. Banks normally need to come up with different kinds of the policy in terms of interest to attract clients todeposit their money. Personal or private clients have big financial problems that they need the bank to help and solve. Therefore, the sustainable or long-term relationship is seen as more important than before. Building the long-term relationship is needed between the bank and clients. Additionally, to enhance the sustainable relationship and set a long-term relationship in the market is significantly important, it leads to brand loyalty of the businesses. (Nambudiri, & B, 2019).

If customers are repeatedly buying something that they like or prefer toward a specific brand, it is called brand loyalty. For banking service, if clients are willing to accept the banking services again and again, trust the banking service and the name of the bank, we are able to know that customers are loyal to the bank. Therefore, how those banks get along with customers and create a positive image of the company through the services are really significant.(Hadera, A. 2020).

## II. LITERATURE REVIEWS

*2.1 Definition of factors*

*2.1.1 Brand image of the banking service*

Brand image is basically the company's personality or a specific feeling of the brand for the company. In the public, especially consumers like to evaluate and recognize the brand. For example, clients feeling good toward a specific brand and later they introduce it to their friends and remember the brand nicely. Brand image enhances the reputation of the company (Seo, 2016). It is an advantage for the banking company to have more power to compete with another rivalry. Brand image involves the company name, design of packaging, drawing design of advertisements, etc. Therefore, It is important to set up a positive brand image for the company's goal whatever in short-term or long-term (Broadbent, 2015)

The banking company controls the financial service, it normally has to retain the relationship with clients. In

Chengdu, Chinese clients would prefer the bank which is reliable, that means they have to clearly recognize the brand of the bank. The banking company will try to design more financial packages to attract clients and provide the warmful service (Riyadi, 2019). Therefore, the clients will easily remember the brand and keep purchasing their service.

Nowadays, with increasingly fierce financial market competition, banking service has become the central area of the marketing competition. All the services provided by the bank are also part of brand value, which was used to design the strategy(Kalaitzake, 2018). If the banks can provide the best service through the areas in terms of E-banking, payroll or some of the others like financial products, it will not only increase the profit but it also can keep more and more clients to be stayed in. At the same time, the banks can win the competitiveness. Therefore, the banking service is also very important for setting up the brand.

*2.1.1 Credit card benefits*

Compared with ordinary bank savings cards, a credit card is the most convenient way to use it for ordinary consumption without cash in the card. In many cases, it is enough to return the consumption amount on time.(Epilogue: Conventional consumption. 2013). There are several benefits as follows as below:

1. Convenient payment: Using a credit card to pay for consumption can quickly settle and use cash to consume will have to bear the risk of capital management.

2. Free use of consumption limit: You can buy it in the current month and pay it back next month. As long as you settle all arrears on the bill day, you don't need to pay extra.

3. Convenient repayment: There are many repayment methods for credit cards, you can choose the repayment method yourself, and you can also set up automatic credit card repayment.

4. Many preferential activities: The issuing bank of the credit card will cooperate with some merchants and launch some consumer preferential activities from time to time.

5. Points redemption rights: The amount of credit card consumption will be accumulated into points, and credit card points can be used to redeem various rights and interests.

6. Maintaining personal credit: Credit card repayment records on time are conducive to maintaining personal credit and improving personal credit. When applying for mortgages, car loans and other loans, it can be a big help to pass the review

*2.1.2 Societal value*

Customer societal value refers to the customer's subjective perception of the value of the products or services provided by the enterprise. According to my personal understanding, the perceived value of customers is the value judgment made by customers from their own point of view during the consumption experience is the result of the customer weighing the products or services they use and what they pay, through the functional value of the products or services and emotional value. (Customer value metrics. 2012)

*2.2 Previous research of brand loyalty of the bank*

According to the previous studies, it suggested the influence of the financial banking market on banking clients' brand loyalty in China. Creating and building brand loyalty have been a hot topic for a decade. Chinese marketers have been studying it since 2010 and they still want to upgrade the information to adapt to the intense financial market. Chinese marketers have utilized many kinds of means to maintain the relationship with their customers. Financial marketing includes it and it is to define the influence of the banking industry on brand loyalty of the banking clients. (Khalil Shami, M. 2019)

Based on the previous data from the branch of Commercial Bank in Beijing, it was explained that a sample of 888 clients was tested through regression analysis. The final result is showing that brand loyalty of those clients has positively affected and shaped by empathy, loan service and switching cost of the branch of Commercial. Therefore, this research is to continue the previous researcher to be able to explore more variables in this new area of those Chinese banks in Chengdu branch and create more functions into this study.

*2.3 Brand convergent theory*

There are several points that support the concept of relationship marketing. which can be a very useful item or function for the research study (Kautish, P., Sharma, R., &Khare, A. 2020) Firstly, brand loyalty regards to the positive attitude towards a specific brand, then it is to lead in the point of purchasing the specific items. With respect to the criteria for management theory, investigating the degree of scientific relevance between NBM and management theory of mainstream research, we have defined the necessity of explaining performance in nation branding. In terms of performance measures of nation branding, research has embedded nation branding as the source of sustainable competitive advantage. This enables the explicated linkage between nation branding as the cause and sustainable competitive advantage as the effect.

*2.4 Research hypothesis development*

This research is to explore the effect of brand image of the bank, E-banking service, payroll service, credit card benefits, societal value, switching cost, financial products that influence on client's brand loyalty toward the Chinese banks. Based on the previous research, it suggested that the researcher obtain the possible outcome from the research. This is to require the researcher to build the hypothesis and test whether the hypothesis is true or not. The hypothesis is developing to support the ideas of the research. It is to predict the relationship between the independent variables and dependent variables. Therefore, the researcher needs to test it in order to find the reliability of the data. The independent variable is brand loyalty and with the independent variables are brand image of the bank, E-banking service, payroll service, credit card benefits, societal value, switching cost and financial products. The hypothesis is shown as below:

**H1: Brand image of the bank has a positive impact on brand loyalty in largest three banks in Chengdu of China (Bank of China, Agricultural Bank of China, Bank of Communications)**

*2.4.2 The relationship between E-banking service of the bank on brand loyalty in three Chinese banks*

In this booklet, governance is defined as the manner in which power is exercised in the management of a country's economic and social resources for development. Good governance, for the World Bank, is synonymous with sound development management The Bank's experience has shown that the programs and projects it helps finance may be technically sound but fail to deliver anticipated results for reasons connected to the quality of government action. Legal re- forms, however urgent, may come to naught if the new laws are not enforced consistently or there are severe delays in implementation. Efforts to develop privatized production and encourage market-led growth may not succeed unless investors face dear rules and institutions that reduce uncertainty about future government action. Vital reforms of public expenditure may flounder if accounting systems are so weak that budgetary policies cannot be implemented or monitored, or if poor procurement systems encourage corruption and distort public investment priorities. Failure to involve beneficiaries and others affected in the design and implementation of projects can substantially erode their sustainability.

**H2: E-banking service has a positive impact on brand loyalty in largest three banks in Chengdu of China (Bank of China, Agricultural Bank of China, Bank of Communications)**

*2.4.3 The relationship between payroll service of the bank on brand loyalty in three Chinese banks*

This is to require the researcher to build the hypothesis and test whether the hypothesis is true or not. The hypothesis is developing to support the ideas of the research. It is to predict the relationship between the independent variables and dependent variables. According to statistics from major career websites, the salary level of financial practitioners is also higher overall, but the average data does not represent the real salary level that each rank can get. Next, I will take you to take a detailed look at various banks. Basic salary system structure and salary level. Head and Deputy Department, etc. The staff in the branch is the staff establishment. As for policy banks, the China Development Bank is divided into 20-level officers at the bureau level (inclusive)( Skliar, Saltykova, Pokhylko, &Antoniuk, 2020). The Export-Import Bank and the Agricultural Development Bank are basically divided according to the ranks of civil servants, but some reforms have been made in the division of ranks in recent years.

Outsourcing the financial accounting function can be done in whole or in part and is carried out with exactly the right combination of human resources, specialist processes and technology to serve you most effectively. For groups of companies we offer integrated support, including preparation of consolidated accounts.

**H3: Payroll service has a positive impact on brand loyalty in largest three banks in Chengdu of China (Bank of China, Agricultural Bank of China, Bank of Communications)**

*2.4.4 The relationship between the least four variables of the bank on brand loyalty in three Chinese banks.*

This is to require the researcher to build the hypothesis and test whether the hypothesis is true or not. The hypothesis is developing to support the ideas of the research. It is to predict the relationship between the independent variables and dependent variables. Therefore, the researcher needs to test it in order to find the reliability of the data. The independent variable is brand loyalty and with the independent variables are brand image of the bank, E-banking service, payroll service, credit card benefits, societal value, switching cost and financial products. Compared with ordinary bank savings cards, a credit card is the most convenient way to use it for ordinary consumption without cash in the card. In many cases, it is enough to return the consumption amount on time. (Epilogue: Conventional consumption. 2013). There are several benefits as follows: Convenient payment: Using a credit card to pay for consumption can quickly settle and using cash to consume will have to bear the risk of capital management. Free use of consumption limit: You can buy it in the current month and pay it back next month. As long as you settle all arrears on the bill day, you don't need to pay extra. Convenient repayment: There are many repayment methods for credit cards, you can choose the repayment method yourself, and you can also set up automatic credit card repayment.

**H4: Credit card benefits have a positive impact on brand loyalty in largest three banks in Chengdu of China**

**(Bank of China, Agricultural Bank of China, Bank of Communications)**

Customer societal value refers to the customer's subjective perception of the value of the products or services provided by the enterprise. According to my personal understanding, the perceived value of customers is the value judgment made by customers from their own point of view during the consumption experience is the result of the customer weighing the products or services they use and what they pay, through the functional value of the products or services and emotional value.(Customer value metrics. 2012)

**H5: Societal value has a positive impact on brand loyalty in largest three banks in Chengdu of China (Bank of China, Agricultural Bank of China, Bank of Communications)**

The switching cost is also called the customer's job-hopping cost, or the price that a customer needs to pay when he leaves us and chooses a competitor or uses products or services of the same nature.

For example, the most common example in the traditional field. We often use mobile phone numbers. During this use, we have accumulated a large number of phone numbers of relatives and friends or important customer phone numbers. Now another telecom operator has launched another different number segment of the same type. If we choose this new card and number, it is possible to lose the convenience of our previous contact and the way others contact us. The above-mentioned cost we paid to use the new number is the switching cost. (Dave, 2016)

**H6: Switching cost has a positive impact on brand loyalty in largest three banks in Chengdu of China (Bank of China, Agricultural Bank of China, Bank of Communications)**

Creating and building brand loyalty have been a hot topic for a decade. Chinese marketers have been studying it since 2010 and they still want to upgrade the information to adapt to the intense financial market. Chinese marketers have utilized many kinds of means to maintain the relationship with their customers. Financial marketing includes it and it is to define the influence of the banking industry on brand loyalty of the banking clients. (Khalil Shami, M. 2019). Financial products needto be based on many types of runners of the financing process, which include currency, gold, foreign exchange, securities, etc. These financial products can be bought and sold in the Chinese banks in Chengdu branch. It is changing by demand and supply of the principle of finance. Interest rate is low for the financial products in the Chengdu branch. For the investment, stocks, insurance and securities can be passed in this branch also. (Hoffman, 1953). Financial products in the Chengdu branch can be separated into two categories as follows. Firstly, Basic securities only in stocks and treasury bills. Secondly, Short-term and long-term products, low-risk products and high-risk products, currency market products will be found.

**H7: Financial products have a positive impact on brand loyalty in largest three banks in Chengdu of China (Bank of China, Agricultural Bank of China, Bank of Communications)**

.

## III. CONCEPTUAL FRAMEWORK

Cronbach's alpha was used to test the reliability for each variable. 0.7-0.8 means that the reliability has a high score, which is reliable and precise. The reliability testing is to evaluate the properties of the scale of measurement and the items. The process begins with calculating several commonly used measures of scale reliability and gives information about the relationship between the individual items on the scale. Therefore, it was used to determine the extent of the items in research.

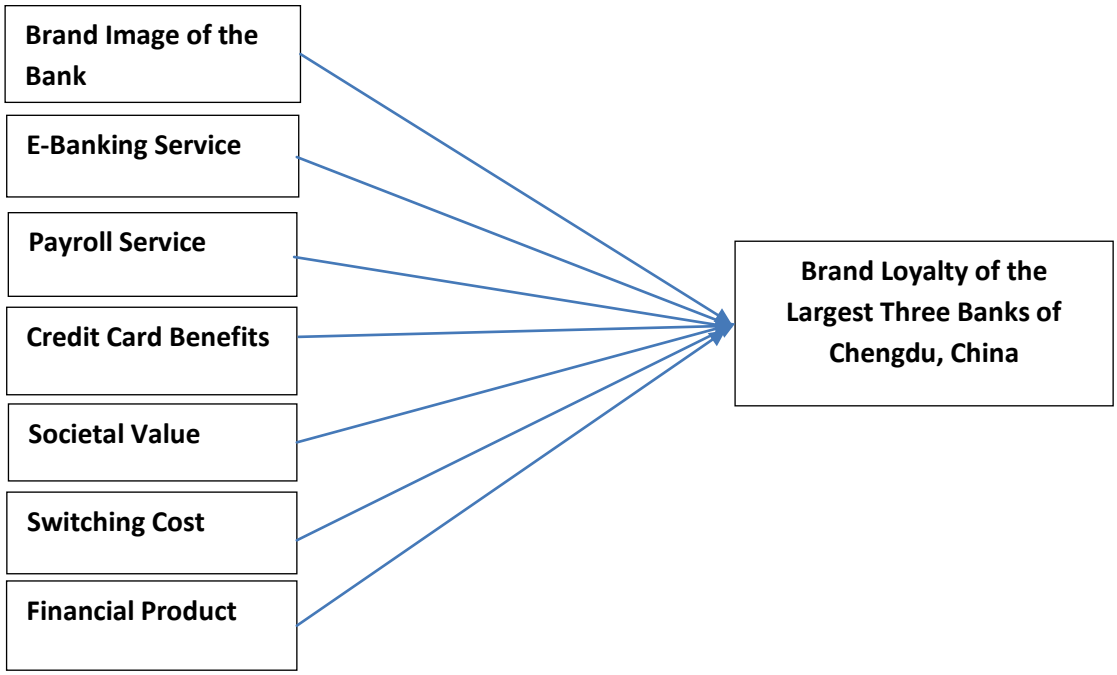


**Figure III.1 The conceptual framework of the factors on brand loyalty of the largest three banks of China**

## IV. RESEARCH METHODOLOGY

*4.1 Research Goal*

This research's goal is to examine and explore the factors that impact on brand loyalty of the largest three banks in Chengdu of China. The factors include the Brand image of the bank, E-banking service, payroll service, credit card benefits, societal value, switching cost, financial products. Therefore, the study emphasizes finding the tool through which Chinese banks maintain their relationship with Chinese clients to build effective strategies in competing with the competitors. The research design will be directly explained where the location, when exactly the time and what methods that the researcher should use to collect and evaluate the findings for achieving the research objective. The questionnaires and survey will be conducted to explain the responses from respondents, it is completely anonymous. The descriptive information will also be provided.

*4.2 Population and Sample Selection*

The target population of this research are Chinese people from Chengdu City and who have experiences with the Chinese largest three banks. Both male and female. T The total population of Chinese is unknown. The sample size that we selected is 450.

*Sample*

Both probability and non-probability sampling techniques will be used in this study to be able to define a sample from the given population. The convenience sampling is conducted into the research, it requires Chinese respondents who are convenient to answer the questions from researchers. The researcher will apply an equation proposed by Yamane (1967) at a confidential level of 95% with a precise level of 0.05. The Chinese will be selected in Chengdu City of China and have experience with the Chinese largest three banks.

*4.3 Multinomial Logistic Regression Analysis*

Multinomial logistic regression is a method that creates logistic regression to multiple problems with more than two possible discrete outcomes. It is used to predict the probabilities of the different possible outcomes of a categorically distributed dependent variable, given the multi-independent variables.

## V. CONCLUSION

*5.1 Reliability Test of Research Instrument*

The researchers have collected all the data and used the Statistical Package for the Social Sciences (SPSS) to analyze and summarize the data collected in data interpretation and hypothesis testing forms. There are 2 data analysis techniques applied in this study, which are Descriptive statistics and Pearson Correlation.

Table.1 Reliability Result for Each Factor from Survey

| Independent Variables | α-test | Number of Item |
|---|---|---|
| Brand Image of Banking Service | 0.812 | 2 |
| E-Banking Service | 0.788 | 2 |
| Payroll Service | 0.685 | 3 |
| Credit Card Benefits | 0.758 | 2 |
| Societal Value | 0.711 | 3 |
| Switching Cost | 0.981 | 3 |
| Financial Products | 0.723 | 3 |

*5.2 Demographic Data and Information Characteristics.*

The researcher uses descriptive statistics to analyze the demographic characteristics of 450 respondents.

Table.2 Percentage Presented by Gender from Respondents

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|
| Male | 290 | 64.0 | 64.0 | 64.0 |
| Female | 160 | 36.0 | 36.0 | 100.0 |
| Total | 450 | 100.0 | 100.0 | |

Notes : N=450

According to Table.2, the majority of gender is male with 290 (64%) respondents, followed by 160 (36%) of female respondents.

Table.3 Percentage Presented by Age from Respondents

| Age | | | | | |
|---|---|---|---|---|---|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 18-23 | 66 | 14.6 | 14.6 | 14.6 |
| | 24-29 | 175 | 38.9 | 38.9 | 53.5 |
| | 30-35 | 137 | 30.5 | 30.5 | 90 |
| | 36 above | 72 | 16 | 16 | 100.0 |
| | Total | 450 | 100.0 | 100.0 | |

Notes : N=450

According to table 3, the majority of age is 24-29 which has 175 (38.9%) respondents, followed by 137 (30.5%) of 30-35 respondents. Followed by age of 18-23 has 66 (14.6%) respondents, age is above 36 has 72 (16%) respondents.

Table.4 The experiences of those three the Chinese Banks

| Have you experienced those three Chinese Banks? | | | | | |
|---|---|---|---|---|---|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | Yes | 390 | 87.0 | 87.0 | 87.0 |
| | No | 60 | 13.0 | 13.0 | 100.0 |
| | Total | 450 | 100.0 | 100.0 | |

Notes : N=450

According to Table 4, 87% of the respondents' responded as yes and 13% of the respondents responded as no which means that they never experienced those three Chinese Banks.

Table.5 Data Presented by the Occupation from Survey

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Students | 185 | 41.2 | 41.2 | 41.2 |
| | Business Owner | 65 | 14.4 | 14.4 | 55.6 |
| | Employees | 200 | 44.4 | 44.4 | 100.0 |

Notes : N=450

According to Table 5 data collected, the majority of occupations are from students and employees are 41.2% and 44.4% respectively. Followed by business owners which is about 14.4%.

Table.6 Mean, Standard Deviation and Respondents Perception of Service Quality.

| Independent Variable | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Brand Image of Banking Service | 450 | 2 | 3 | 3.85 | 0.802 |
| E-Banking Service | 450 | 1 | 3 | 3.72 | 0.713 |
| Payroll Service | 450 | 1 | 3 | 3.33 | 0.734 |
| Credit Card Benefits | 450 | 1 | 3 | 3.67 | 0.702 |
| Societal Value | 450 | 1 | 3 | 3.23 | 0.865 |
| Switching Cost | 450 | 1 | 3 | 3.22 | 0.755 |
| Financial Products | 450 | 2 | 3 | 3.76 | 0.769 |

Notes : N=450

*5.3 Findings of Hypotheses Testing.*

The basic descriptive data of packaging materials which are about eco-friendly materials.

Table.7 The Result of Likelihood Ratio Tests

| Likelihood Ratio Tests | | | | |
|---|---|---|---|---|
| Effect | Model Fitting Criteria | Likelihood Ratio Tests | | |
| | -2 Log Likelihood of Reduced Model | Chi-Square | df | Sig. |
| CO1 | 37.499[b] | 37.499 | 8 | .000 |
| SC3 PS1 PS2 | 32.861[b] .000[a] .000[a] | 33.335 .000 .000 | 2 0 0 | .000 . . |
| PS3 | 26.459[b] | 29.567 | 8 | .001 |

Note: All correlations are significant at 0.01 level; N=450.

*p< .05; **p< .01; ***p< .001

From table 7, the CO1, SC3, PS3 of p-value is lower than 0.05, which is significant for the hypothesis. Its means that switching cost and payroll service significantly impact brand loyalty of those three Chinese Banks.

H1: The null hypothesis H1 cannot be rejected at a 5% level of significance, therefore Brand image of banking service does not influence brand loyalty in those three Chinese Banks (Bank of China, Bank of Agriculture, Bangkok of Communications) in China.

H2: The null hypothesis H3 cannot be rejected at a 5% level of significance, therefore E-bank does not influence brand loyalty in those three Chinese Banks (Bank of China, Bank of Agriculture, Bangkok of Communications) in China.

H3: The result from the p-value of hypothesis equals 0.000, which is less than 0.05, the null hypothesis H3can be rejected at a 5% level of significance. Hence, we can accept H70 and conclude that Payroll service influences brand loyalty in those three Chinese Banks (Bank of China, Bank of Agriculture, Bangkok of Communications) in China.

H4: The null hypothesis H4 cannot be rejected at a 5% level of significance, therefore Credit card benefits do not influence brand loyalty in those three Chinese Banks (Bank of China, Bank of Agriculture, Bangkok of Communications)

in China.

H5: The null hypothesis H5 cannot be rejected at a 5% level of significance, therefore Societal value does not influence brand loyalty in those three Chinese Banks (Bank of China, Bank of Agriculture, Bangkok of Communications) in China.

H6: The result from the p-value of hypothesis equals 0.000, which is less than 0.05, the null hypothesis H6can be rejected at a 5% level of significance. Therefore, we can accept H6and conclude that Switching cost influences brand loyalty in those three Chinese Banks (Bank of China, Bank of Agriculture, Bangkok of Communications) in China.

H7: The null hypothesis H7 cannot be rejected at a 5% level of significance, therefore Bank Financial Products does not influence brand loyalty in those three Chinese Banks (Bank of China, Bank of Agriculture, Bangkok of Communications) in China.

*5.4 Cross Table Analysis*

Table.8 The Result of Cross Table (Cross Tabulation of Brand Loyalty and Gender)

| BL1 * gender Cross Tabulation Count | | | | |
|---|---|---|---|---|
| | | gender | | Total |
| | | female | m ale | |
| BL1 | Slightly Disagree | 15 | 0 | 15 |
| | Moderate | 78 | 78 | 156 |
| | Slightly agree | 59 | 109 | 168 |
| | Strongly agree | 47 172 | 22 228 | 69 450 |
| Total | | | | |

Note: *p< .05; **p< .01; ***p< .001;
N=450.

From table .9, The majority of respondents are male and slightly agree that they have brand loyalty towards banks in China.

Table.9 Cross Tabulation of Brand Loyalty and Age

| BL1 * age Crosstabulation Count | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | age | | | | | Total |
| | | 14-25 | 26-35 | 36-45 | 46-55 | 55+ | |
| BL1 | Slightly Disagree | 0 | 0 | 0 | 0 | 10 | 10 |
| | Moderate | 0 | 48 | 48 | 56 | 18 | 176 |
| | Slightly agree | 78 | 76 | 20 | 45 | 19 | 195 |
| | Strongly agree | 11 55 | 36 139 | 22 118 | 0 49 | 0 39 | 69 450 |
| Total | | | | | | | |

Note: *p< .05; **p< .01; ***p< .001;
N=450.

From table.10 The majority of respondents are respondents who strongly agree that they have brand loyalty towards banks in China.

Table 10 Cross Tabulation of Brand Loyalty and Occupation

| BL1 * occupation Cross Tabulation | | | | | | |
|---|---|---|---|---|---|---|
| Count | | | | | | |
| | | occupation | | | | Total |
| | | Student | Employees | Individual | Business owner | |
| BL1 | Slightly Disagree | 0 | 15 | 0 | 0 | 10 |
| | Moderate | 68 | 60 | 99 | 0 | 178 |
| | Slightly agree | 18 | 104 | 97 | 25 | 266 |
| | Strongly agree | 0 45 | 36 168 | 16 127 | 28 89 | 69 450 |
| Total | | | | | | |

Note: *p< .05; **p< .01; ***p< .001;
N=450.

From table 11 the majority of respondents are respondents who slightly agree that they have brand loyalty towards banks in China.

From table .11 The majority of respondents are respondents who are employees of state enterprises to slightly agree that they have brand loyalty towards banks in China.

According to the data in Table 11, H1 β=0.707, p <0.01, this hypothesis is established. H2 β=0.608, p <0.01, this hypothesis accepted. H3 β=0.693, p <0.01 this hypothesis is accepted. H4 β=0.611, p <0.01, the hypothesis accepted. H5 β=0.014 p <0.01 the hypothesis is failed. H6 β=0.905, p <0.01 this hypothesis is established. H7 β=0.007, the P value fails to show significance, so the hypothesis is not established.

## VI. Conclusion and Discussion

*6.1 Conclusion*

The researchers focus on the relationship between Brand Image of bank service, E- bank, Societal value, Switching cost, Payroll service, Credit card benefits, Bank Financial Products, and brand loyalty in the Bank of China, Bank of Agriculture and Bank of Communications.

RQ 1 is to compare with the factors or relationship between Brand Image of bank service, E- bank, Societal value, Switching cost, Payroll service, Credit card benefits, Bank Financial Products, and brand loyalty in the Bank of China, Bank of Agriculture and Bank of Communications. According to RQ1, E-service significantly affects brand choice of customers who are loyal to BBC compared to those loyal to BOA. In other words, service quality of BBC is perceived as better than BOA which results in higher brand loyalty. The majority of respondents are male and slightly agree that they have brand loyalty towards banks in China. Most common example in the traditional field. We often use mobile phone numbers. During this use, we have accumulated a large number of phone numbers of relatives and friends or important customer phone numbers.

RQ2 is that the study tends to answer the question whether Bank Financial Products does influence brand loyalty in those three Chinese Banks (Bank of China, Bank of Agriculture, Bangkok of Communications) in China. Previous studies have explored how We would know that hypothesis 6 and conclude that Switching cost influences brand loyalty in those three Chinese Banks (Bank of China, Bank of Agriculture, Bangkok of Communications) in China. To be concluded that is according to the results from 450 Chinese customers from Bank respondents. The RQ2 first considers the banks in the banking industry are the most significant drivers of brand loyalty followed by Switching cost, Payroll service. Now another telecom operator has launched another different number segment of the same type. The card, we choose this new card and number, it is possible to lose the convenience of our previous contact and the way others contact us. Therefore, Bank Financial Products does not influence brand loyalty in those three Chinese Banks (Bank of China, Bank of Agriculture, Bangkok of Communications) in China. We would know hypothesis 6 and conclude that Switching cost influences brand loyalty in those three Chinese Banks (Bank of China, Bank of Agriculture, Bangkok of Communications) in China. To be concluded that is according to the results from 450 Chinese customers from Bank respondents. The information enables the researcher to have an overview of the top three Chinese banks that influence Chinese consumer loyalty.

*6.2 Discussion*

The current intention of study is how the banking industry of China can influence the Chinese customer brand

loyalty through Brand image of banking service, E-bank, Societal value, Switching cost, Payroll service, Credit card benefits, Bank Financial Products. After cross analysis of independent variable with relationship towards the demographic information of respondents, researcher found that the majority of respondent are male, employees, to slightly agree that they have brand loyalty towards bank in China, and who living in China age of 24-29 years to strongly agree that they have brand loyalty towards bank in China. The research study has made many theoretical contributions. Which covered all conclusions from RQ 1 and RQ2.

This study believes that Banking is achievable and can be used as a strategy to speed up corporate growth and success of China among the banking industry. The value of this study lies in the fact that it places the role of brand management firmly. The employees of banks in China play a key role in enhancing good relationships with Bank customers and exert considerable influence on the structure and culture of a company. Thus, marketing managers should play an increasing role in creating corporate reputation along with other managers in the banking organization.

*6.3 Limitations of this Study*

One limitation for the recent study is the sample. The data were collected in several days. The result might be more accurate if the survey lasted a long term and age distributed more reasonably. Second, because the questionnaire was sent in English, the consumer was demanded to have the ability to read English, the sample might concentrate the consumer well educated and that might affect the truthful answers of participants because of the language understanding problem.

For furtherstudy, can focus on other categories, such as focusing on the customer satisfaction or loyalty to relate with bank services. So owner or managers of bank can better know how to retain more customers and how to upgrade customer satisfaction in the whole process of marketing service

*6.4 Research Contribution*

Based on three effective banks in China and brand loyalty. According to the results from the research, managers must carefully consider certain key elements of switching cost and payroll service identified by the research which have significant influence on consumers' loyalty to the bank. Moreover, items of banking services are the visual element of banking industry, therefore managers must consider the appropriate bank switching cost and payroll service when designing a loyalty for customers to choose the brand.

## REFERENCES


[1] Albulescu, C. (2019). Bank financial stability, bank valuation and international oil prices: *Evidence from listed Russian public banks.SSRN Electronic Journal*. 10.2139/ssrn.3325838

[2] Billah, M. M. (2019). Instruments that facilitate Islamic financing. *Islamic Financial Products, 81-94.* https://doi10.1007/978-3-030-17624-2_7

[3] Bisschoff, C. (2020). Measuring and managing brand loyalty of banks` clients. *Banks and Bank Systems, 15(3), 160-170.* https://doi10.21511/bbs.15(3).2020.14

[4] Broadbent, T. (2015). Short-term effects may be easier to measure but long-term effects are more important. *A Master Class in Brand Planning, 159-171.* https://doi10.1002/9781119208716.ch10

[5] Broadbent, T. (2015). Short-term effects may be easier to measure but long-term effects are more important. *A Master Class in Brand Planning*, 159-171. https://doi.org/10.1002/9781119208716.ch10

[6] Chimote, N. K., &Srivastava, A. (2012). Analyzing the effectiveness of customer retention strategies with existing customers in banking industry. *International Journal of Customer Relationship Marketing and Management, 3(3), 1-14.* https://doi10.4018/jcrmm.2012070101

[7] Correlation and regression: Pearson and Spearman. (2018). *Intermediate Statistics Using SPSS, 276-307.* https://doi10.4135/9781071802625.n11

[8] Curti, F., Frame, W. S., &Mihov, A. (2020). Are the largest banking organizations operationally more risky? *Federal Reserve Bank of Dallas, Working Papers, 2020(2016).* https://doi10.24149/wp2016

[9] Dong, Y., Firth, M., Hou, W., & Yang, W. (2014). Evaluating the performance of Chinese commercial banks: *A comparative analysis of different types of banks. SSRN Electronic Journal.* https://doi10.2139/ssrn.2474749

[10] Fauzia, I. Y. (2017). Factors hindering the use of internet banking and mobile banking service of Islamic banking for the online businessman. *1st International Conference on Islamic Economics, Business, and Philanthropy.* https://doi.org/10.5220/0007087106350640

[11] Gehan, D. S., &Yamamoto, O. (2017). Relationship between millennials and brand loyalty: *Mediating brand loyalty factors. Journal of Business Theory and Practice, 5(3), 223.* https://doi10.22158/jbtp.v5n3p223

[12] Hadera, A. (2020). Factors influencing customers' brand loyalty in ethiopian banking industry. https://doi10.20944/preprints202008.0255.v1
[13] Hoffman, G. W. (1953). Chapter X. Preferred and common stocks. *Investment of Life Insurance Funds*. https://doi.org/10.9783/9781512817928-012
[14] Hu, Y., Wu, C., &Liu, H. (2010). Games-based brand competition strategy. *2010 Third International Conference on Business Intelligence and Financial Engineering*. https://doi10.1109/bife.2010.65
[15] International banking and financial services. (2007). Banking and Corporate Financial Services *Professional Practice Guide, 185-200*. https://doi10.4324/9781843145226-14
[16] Jerene, W., & Sharma, D. (2019). The adoption of banking technology and electronic financial services: Evidence from selected bank customers in Ethiopia. International Journal of Electronic Finance, 9(4), 310.
[17] https://doi10.1504/ijef.2019.104080
[18] Kalaitzake, M. (2018). Central banking and financial political power: An investigation into the European Central Bank. *Competition & Change*, *23*(3), 221-244. https://doi.org/10.1177/1024529418812690
[19] Kautish, P., Sharma, R., &Khare, A. (2020). Multi-item scale development for online consumption emotion construct and psychometric evaluation for relationship marketing. *Journal of Relationship Marketing, 20(2), 91-134*. https://doi10.1080/15332667.2020.1717282
[20] Khalil Shami, M. (2019). Relationship between financial performances and marketing practices in the banking sector of Jordan. *Banks and Bank Systems, 14(1), 11-19*. https://doi10.21511/bbs.14(1).2019.02
[21] Kim, E. P., &Bruehler, K. (2019). What fortune 500 companies want: Recruiting in China. *Journal of Global Business Insights, 4(2), 125-140*.https://doi10.5038/2640-6489.4.2.1086
[22] Koll, O., Von Wallpach, S., & Kreuzer, M. (2010). Multi-method research on consumer-brand associations: *Comparing free associations, storytelling, and collages. Psychology & Marketing, 27(6), 584-602*. https://doi10.1002/mar.20346
[23] Nambudiri, A. G., & B, H. (2019). Building a long-term relationship: *KCR retail's customer loyalty program*. https://doi10.4135/9781526459756
[24] Riyadi, S. (2019). Influence between banking service quality and brand image against customer relationship and loyalty in sharia bank. *EUROPEAN RESEARCH STUDIES JOURNAL*, *12*(3), 322-342. https://doi.org/10.35808/ersj/1475
[25] Seo, S. H. (2016). The influence of brand storytelling types on the structural relationships among brand consciousness, brand identification, image elaboration, brand image, attitude toward brand. *Advertising Research*, *108*, 31. https://doi.org/10.16914/ar.2016.108.31
[26] Wang, J. (2013). Accounting information and stock price reaction of listed companies — Empirical evidence from 60 listed companies in Shanghai stock exchange. *Journal of Business & Management*, *2*(2), 11-21. 10.12735/jbm. v2i2p11
[27] Wright, R. E. (2011). Governance and the success of U.S. community banks, 1790-2010: Mutual savings banks, local commercial banks, and the merchants (National) bank of New Bedford, Massachusetts. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.1834803