
| RESEARCH ARTICLE

Customer Behavior and Factors Influencing the Patronage of Thrift Banks in China

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| ABSTRACT

The study investigates the factors influencing client patronage of a thrift bank in China over the last five years. Thrift banks serve their communities by offering affordable financial services, with a focus on low-cost mortgages and competitive interest rates. The research analyzed the demographic profiles of 100 clients, revealing that a typical client is a female, college-educated individual aged 34 to 42 with a middle-income level. Key factors affecting client retention include accessibility, reputation, service delivery, and customer relations. Despite marketing strategies, the bank experienced a decline in deposits and loan approvals, indicating a need for improvement. The research highlights the importance of innovation in product offerings and targeted client retention strategies to adapt to a competitive financial market. An action plan was proposed to enhance client loyalty and satisfaction.

| KEYWORDS

Thrift Bank, accessibility, reputation, delivery of service, products and services, customer relation and maintaining balance, attracting/acquiring new clients, retaining clients, deposit generation and loan approvals

| ARTICLE INFORMATION

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Introduction

The banking industry has historically been crucial to economic development, beginning as early as 2000 B.C. In China, the sector is integral to the country's economic growth, evolving to meet globalization and technological advances. In a competitive landscape, banks must innovate and cultivate strong customer relationships to sustain business. Key to retaining clients is delivering value, satisfaction, and trust, necessitating advanced customer relationship management (CRM) strategies. High-quality service and personalized banking experiences are essential, especially as Chinese consumers demand more sophisticated services. Adopting customer-centric approaches through innovative channels enhances customer experience and supports profitability. This study examines factors influencing clients' patronage of a Chinese thrift bank, analyzing demographics and perceptions to provide insights for enhancing competitiveness and fostering sustainable growth.

Brand Reputation

Brand reputation is essential for customer loyalty and long-term success, rooted in perceptions of quality, credibility, and trustworthiness. In the banking sector, trust is crucial and built through consistent positive customer experiences rather than marketing efforts. Strong reputations provide strategic advantages, allowing firms to command premium prices and deter competition. Reputation is increasingly linked to transparency, data security, and social responsibility, with customers assessing banks on their ethical practices and contributions to sustainable development. Ultimately, a bank's reputation is shaped by customer interactions and its alignment with customer expectations, impacting profitability and market relevance.

Customer Relations Management

Customer Relationship Management (CRM) has transformed from a technology-based tool into a comprehensive business model that integrates customer insights with strategic differentiation. It aligns product and sales strategies with customer needs, facilitating timely service delivery through preferred channels. Effective CRM relies on understanding customer behavior and expectations, derived from transactional data and feedback. This is particularly vital in the banking sector, where competitiveness and customer demands are increasing. As Payne (2006) notes, service-based differentiation tied to effective CRM is harder to replicate than pricing strategies, making it a key driver of competitive advantage. CRM functions as both an offensive strategy for market share acquisition and a defensive strategy for customer retention, enhancing a bank's sustainability. Recent studies indicate that advanced CRM practices like personalization and analytics help banks better meet customer needs, enforcing CRM's role as a strategic necessity in the evolving financial landscape.

Customer Relations Strategies

Customer acquisition drives growth, but long-term sustainability hinges on strong client relationships. Root III (2014) noted that effective relationship management fosters repeat business and new revenue streams, requiring specific strategies and understanding of client needs. Tucker (2014) highlighted three key components: prompt handling of concerns, attention to account details, and proactive communication. Porter (2004) emphasized the necessity for banks to pursue uniqueness and distinct value amidst competition, advocating for customer-centric innovations. Smith (2003) underscored the advantages of Customer Relationship Management (CRM), which helps identify client pain points and encourage loyalty. This shift from product-centric to customer-centered models yields higher returns, profitable portfolios, and deeper insights into client behaviors. In conclusion, banking success relies on nurturing customer relationships and strategic positioning to enhance loyalty and profitability.

Customer Equity During Different Economic Cycles

Customer equity is defined as the total lifetime value of a company's customers, emphasizing the importance of long-term customer relationships over short-term performance metrics. It represents a strategic asset, as firms can build customer equity during favorable conditions to secure stability in downturns. By focusing on Most Valuable Customers (MVCs), businesses can optimize resource allocation and improve service efficiency. Customer equity also informs growth strategies, allowing companies to acquire new clients during expansions and deepen existing relations during economic downturns. Recent research indicates that strong customer equity correlates with resilience in economic shocks and highlights the necessity of data analytics for personalizing customer engagement. Ultimately, customer equity serves as a key indicator of organizational health and potential for sustainable growth across varying economic climates.

Relationship Marketing in Banks

Relationship marketing emerged in the 1980s as a shift from transactional marketing towards fostering long-term relationships between banks and customers. Berry (1983) described it as the process of attracting and enhancing customer relationships, particularly in service industries like banking. Grönroos (1991) emphasized the mutual benefits involved, while Walsh et al. (2004) focused on the activities aimed at retaining high-value clients. The concept has gained traction as banks aim to tailor services to individual needs, promoting loyalty and profitability over short-term gains. Research indicates that high-quality customer interactions foster trust, strengthen loyalty, and create cross-selling opportunities (Morgan et al., 2018; Das, 2020; Hinson et al., 2022). Ultimately, relationship marketing is foundational to modern banking strategy, aiming at sustained client value and institutional growth.

Customer Satisfaction in Banking Institutions

Customer satisfaction in banking institutions is increasingly complex due to diverse customer needs and expectations. Historically, personal relationships with clients were common, but the expansion of banking networks has made this more challenging. Customers demand personalized service, making the role of frontline staff crucial. Key aspects of service quality include staff attitude, responsiveness, and efficiency, necessitating investment in employee training. Banks have adopted methods like "meeters and greeters" and advanced technologies for enhanced customer engagement. Utilizing extensive customer data through analytics can help tailor interactions, though proactive communication alone does not guarantee increased business. Recent trends show the effectiveness of creating industry-specialist teams in improving client satisfaction. Ultimately, customer satisfaction is critical for loyalty and long-term retention, serving as a performance indicator and strategic tool for banks to enhance profitability.

Customer Acquisition

Customer acquisition refers to the comprehensive process through which clients engage with a firm, from accessing services to being attracted through promotional efforts. Designed primarily to secure profitable long-term customers, acquisition strategies must be selective, focusing on segments promising sustainable value. Although critical for growth, customer acquisition often receives less attention than retention. In the digital age, customer engagement occurs through multiple channels, necessitating multichannel strategies. Advances in data analytics and artificial intelligence enable banks to predict which prospects are likely to become profitable customers, thereby minimizing acquisition costs and maximizing their lifetime value. Effective acquisition is about targeting the right customers whose value justifies the investment, combining data-driven targeting, personalized promotions, and strategic engagement for long-term profitability.

Customer Retention

Customer retention is essential for profitability in financial services, as the 80/20 rule indicates that 80% of profits come from 20% of customers. A 5% increase in retention can lead to significant profit gains—35% in banking, 50% in insurance, and 125% in credit cards. Key interactions during critical moments, such as loan approvals or resolving disputes, enhance customer loyalty. Improving services, like automating loan applications, not only cuts costs but also strengthens trust. Loyal customers tend to use digital banking, reducing service costs and increasing opportunities for additional sales. Successful retention strategies begin from the first contact and require advanced analytics to identify attrition risks and intervene proactively, addressing issues like denied loans or high fees to sustain profitability.

Research Objectives

This study attempted to determine the factors that influence the bank clients to patronize the Thrift Bank in China and the bank performance.

The specific objectives of the study were:

1. To identify the profile of the clients of a Thrift Bank in terms of age, gender, educational attainment, monthly family income, type of account, and length of banking relation with the bank.
2. To assess the factors that influence the bank clients to patronize the Thrift Bank in terms of accessibility, reputation, delivery of service, products and services, customer relation and maintaining balance.
3. To describe performance of the Thrift Bank for the last five (5) years as perceived by the bank management along with attracting or acquiring new clients, retaining clients, deposit generation, loan approvals.
4. To determine the significant difference in the perceived factors that influence the bank clients to patronize the bank when grouped according to profile variables.
5. To develop plans may address the needs of a Thrift Bank.

Methodology

Research Design

This study utilized a descriptive-correlational research design to systematically analyze the demographic profile of thrift bank clients, factors influencing their patronage, and the bank's performance over five years. It employed both primary data from client responses and secondary data from various scholarly sources to provide insights into client behavior and empirical testing of relationships among key variables. The research aimed to understand how these relationships varied by client demographics, thereby contributing to knowledge in customer behavior and banking performance.

Participants and Sampling

A total of 100 clients of a thrift bank in China participated in the research, consisting of professionals, employees, and students. To maintain confidentiality and ensure fair selection, random sampling was utilized. Additionally, the bank's management was interviewed to provide insights into the institution's performance over the past five years, thus offering a broader understanding of its operational outcomes.

Data Collection Instruments

The study utilized a structured questionnaire for primary data collection, divided into two main parts. Part I addressed demographic information of respondents, including age, gender, education, income, bank account type, and banking relationship duration. Part II evaluated factors influencing patronage of the thrift bank, such as accessibility, reputation, service delivery, products, customer relations, and balance maintenance, using a four-point Likert scale. The questionnaire underwent expert review for validity, and reliability was confirmed through Cronbach's Coefficient Alpha, ensuring internal consistency of the measures.

Data Collection Procedure

Individual consent was obtained from respondent-clients, explaining that the investigation was purely an academic requirement. The researcher personally administered the questionnaire to clarify items that respondents found challenging, allowing for relevant questions. The aim was a 100% retrieval rate of completed questionnaires. Following retrieval, the responses were tabulated, encoded, and statistically analyzed.

Statistical Treatment and Analysis

Since the study is a descriptive-correlational type of research, descriptive statistics has been used: Frequency account and percentage was used for the first objective; Weighted Mean for the second objective; and Test of Difference for the fourth objective.

Ethical Considerations

The study adhered to ethical standards, including voluntary participation, informed consent, and confidentiality protection. Data was securely stored and only accessible to the researcher and study sites official representatives.

Results and Discussions

Profile of the Clients

The profile of 100 respondent-clients of the Thrift bank. Age distribution is as follows: 34% are below 34 years, 34% are between 34-42 years, and 32% are above 42 years. Gender demographics show 72% female and 28% male respondents. In terms of education, 93% are college graduates, while 7% have postgraduate degrees. Monthly family income is predominantly within P10,000 to P50,000 (69%), with 24% earning below P10,000 and 7% above P50,000. Account types reveal that 67% hold savings accounts, 21% have current accounts, and 12% possess time deposits. Regarding their banking relationship, 41% have been with Thrift Bank for 1-5 years, 26% for 6-10 years, 18% for less than a year, and 15% for more than 10 years.

Factors that Influence the Bank Clients to Patronize the Thrift Bank

Accessibility and Reputation. Clients agree (weighted mean 3.31) that the bank's location is convenient. Reputation, with an average weighted mean of 3.02, highlights clients' confidence in the bank's trustworthiness, financial stability, security of funds, transparency in transactions, corporate social responsibility, and management quality. The bank's reputation is vital due to the intangible nature of banking services, significantly impacting client decisions and financial performance. Scholars emphasize the role of reputation in fostering trust, essential for survival in a competitive environment.

Delivery of Service. The average weighted mean for service delivery factors influencing clients' patronage of the thrift bank was 2.86, indicating agreement among respondents. Key factors included the availability of bank statements (Rank 1), ease of account opening and loan processing (Rank 2), accessibility of cash (Rank 3), timely handling of transactions (Rank 4), prompt responsiveness to client needs (Rank 5), and reasonable loan processing times (Rank 6). The PZB model by Parasuraman, Zeithaml, and Berry identifies major service quality determinants, highlighting gaps that can lead to poor service delivery. Effective employee training is crucial in aligning service personnel's performance with customer expectations, significantly influencing perceptions across five dimensions of service quality: reliability, responsiveness, empathy, assurance, and tangibility.

Products and Services. The average weighted mean for products and services influencing client patronage of the thrift bank is 2.72, indicating agreement among respondents that the bank's offerings are generally sufficient. Clients confirmed factors such as competitive transaction fees, interest rates, and efficient technology, while expressing disagreement about the convenience of banking experiences available. This highlights a demand for enhanced services. The article by Lisa Gerstner discusses banks' initiatives to improve customer satisfaction through technology, such as video Teller Assist ATMs and advanced

mobile applications. Strickland emphasizes that customer satisfaction hinges on perceptions of products and services, which together constitute a crucial element in faithful customer relationships and overall success for service providers.

Maintaining Balance and Customer Relations. The average weighted mean for maintaining balance as a factor influencing clients to patronize the thrift bank is 3.025 ('agree'). Respondents agree that the bank's balance is comparable to other thrift banks (3.03) and within a reasonable level (3.02). The average weighted mean for customer relations is 2.84 ('agree'), with varied responses indicating agreement on confidentiality (Rank 1), effective complaint handling (Rank 2), courteous staff and competent management (Rank 3.5), and communication on account updates (Rank 5). William Band (2013) emphasizes the importance of customer-centric strategies as a primary source of competitive advantage amid technological disruption.

Performance of the Thrift Bank (last 5 years)

Attracting Clients. The bank has implemented various marketing strategies to increase its deposit base, including distributing marketing kits, displaying advertisements, and conducting house visits by branch managers and the marketing officer. Participation in local sponsorships has also raised public awareness, although the bank has not been part of local bankers associations for five years. Competitive interest rates on deposits and loans attract clients, but the bank has offered limited services in recent years, with plans to expand offerings, such as bills payment. Continuous renovations and transitioning to an online system have improved client convenience, while a solid reputation among owners and stockholders has further enhanced client attraction. According to Evens, O'Malley, and Patterson's six-stage model, attraction serves as the initial phase in developing relationships with clients by offering superior economic benefits and resources.

Retaining Clients. To retain clients, the bank has implemented special rates for prime clients and competitive rates for regular clients, complemented by efficient services and friendly personnel. Continuous communication through personal visits and updates, along with cross-selling, enhances client relationships. Bihari (2012) notes that a bank's success hinges on effective customer acquisition and retention strategies, understanding consumer needs, and optimizing resource allocation. The ultimate goal is to maintain and increase profitability from existing customer relationships.

Deposit Generation. During the period from 2009 to 2013, the thrift bank experienced a decline in total deposits, indicated by negative variances in savings, current, and time deposits. This was largely due to the bank's failure to meet its deposit generation budget, coupled with a low retention rate resulting from account closures. Inadequate marketing efforts contributed to a high turnover of clients. According to Gary Townsend, a former banking regulator cited by Coolidge (2008), banks that excel in deposit growth, especially smaller ones under \$50 billion in assets, are better positioned for future success. He highlights that deposit growth is essential for financing asset growth and is driven by the bank's talent in attracting deposits, which are significant because they generally have low associated costs.

Loan Approval. Despite generating new deposits, a thrift bank experienced a continuous decline in total deposits from 2009 to 2013, attributed to failing to meet deposit generation quotas and low retention rates due to account closures. Insufficient marketing efforts contributed to a high client turnover. According to Gary Townsend, a former banking regulator, banks with significant deposit expansions, particularly smaller ones, will thrive post-economic challenges, as deposits drive asset growth and are essential for financial stability. Smaller banks effectively attract deposits by focusing on individual customers, contrasted with larger banks prioritizing larger clients.

Difference in the Perceived Factors that Influence Clients To Patronize the Thrift

Age. No significant difference was found in the perception of factors influencing thrift bank patronage among respondents when grouped by age, indicating a consistent positive perception across all age brackets.

Gender. Data indicated no significant difference in the perception of factors influencing thrift bank patronage among respondents, regardless of gender ($p > 0.05$). Both genders shared a similar positive perception of these factors.

Educational Attainment. Data from the study indicated no significant differences in respondent-clients' perceptions of factors such as accessibility, reputation, service delivery, balance, and customer relations affecting their choice to patronize the thrift bank based on educational attainment ($p > 0.05$). However, there was a significant difference related to products and services perceived as influencing their patronage ($p < 0.05$). Notably, 93% of college-educated respondents rated these factors with a low mean of 2.72 and expressed negative perceptions regarding the bank's convenience offerings. This suggests that more educated clients possess heightened awareness and expectations regarding banking products and services, leading to critical evaluation to ensure value for their money.

Monthly Family Income. Clients earning below P10,000 rated reputation (WM = 2.98), service delivery (WM = 2.91), products/services (WM = 2.93), and customer relations (WM = 3.08) more positively compared to higher income groups, with statistical significance indicated by X2-test results. However, perceptions of accessibility and balance maintenance did not differ significantly between income groups. Higher-income clients tend to have more purchasing power and specific financial needs, driving the demand for businesses to strategically cater to this segment, which also shows a higher tendency to utilize financial services aimed at investment and asset management.

Type of Account. Clients with savings accounts viewed reputation (WM = 3.09), service delivery (WM = 2.96), and customer relations (WM = 2.93) more positively than those with current accounts or time deposits, as revealed by a significant X2-test result. In contrast, perceptions regarding accessibility and maintaining balance did not differ significantly among account types. This indicates that clients with savings accounts tend to trust banks more.

Length of Banking Relations. Significant differences in perceptions of factors influencing patronage to the thrift bank were observed based on the length of banking relationships. Respondents banking for 6 to 10 years rated service delivery (WM = 2.94) and customer relations (WM = 3.00) more positively than other groups. In contrast, those with over 10 years rated products/services (WM = 2.85) higher. This indicates that longer banking relationships correlate with higher satisfaction and loyalty. However, no significant differences were found regarding perceptions of accessibility, reputation, and maintaining balance across different banking durations.

Conclusions

Based on the findings of the study, the following conclusions were drawn:

1. *Profile of a Typical Client.* The typical client of the thrift bank in China is either below 34 years of age or within the age range of 34–42 years, female, a college graduate, with a monthly family income between RMB equivalent of ₱10,000–₱50,000, holding a savings account, and has been banking with the institution for 1–5 years.
2. *Determinants of Patronage.* Clients identified accessibility, reputation, service delivery, products and services, maintaining balance, and customer relations as the primary factors that influence their decision to patronize the thrift bank.
3. *Bank Performance.* Despite the presence of these influencing factors, the performance of the thrift bank in terms of attracting and retaining clients has declined over the past five (5) years.

This decline was attributed to decreasing deposit generation and loan approvals.

4. Differences by Client Characteristics

Educational Attainment. Clients with college education demonstrated a more critical evaluation of the bank's products and services compared to those with postgraduate education.

Monthly Income. Clients with incomes below ₱10,000 expressed more favorable perceptions of reputation, service delivery, products/services, and customer relations relative to higher-income groups.

Type of Account. Savings account holders showed more positive perceptions of reputation, service delivery, products/services, and customer relations compared to those with current or time deposit accounts.

Length of Banking Relationship. Clients with 6–10 years of banking relationship reported stronger perceptions of service delivery and customer relations, while those with more than 10 years of experience in the bank viewed products and services more positively.

Recommendations

In light of the findings and conclusions, the following recommendations are proposed:

1. *Sustain and Enhance Patronage Factors.* The thrift bank should continue strengthening the key factors that encourage clients to patronize its services, particularly accessibility, reputation, service delivery, and customer relations. To further improve client convenience, the bank is encouraged to expand its services by offering bill payment facilities, remittance services, and installing additional ATMs or self-service kiosks to enhance customer experience.
2. *Improve Institutional Performance.* To position itself as the "bank of choice," the institution must address areas where performance has declined—specifically in client acquisition and retention, deposit generation, and loan approvals. This may be

achieved through targeted marketing campaigns, competitive loan products, streamlined approval processes, and personalized financial solutions that respond to customer needs.

3. *Adopt and Implement the Action Plan.* The thrift bank should carefully review, consider, and implement the proposed action plan developed in this study. This action plan is designed to address operational gaps, strengthen customer-focused strategies, and enhance the bank's competitiveness within the industry.

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