A STUDY OF THE INFLUENCE OF BRAND IMAGE AND THE SERVICE MARKETING MIX ON CUSTOMERS' PURCHASING DECISIONS ON THAI BANKING SERVICES IN BANGKOK

A MASTER'S PROJECT

BY

CHANALERT LERTTHONGPAIBOON

Presented in Partial Fulfillment of the Requirements for the

Master of Arts Degree in Business English for International Communication

at Srinakharinwirot University

August 2007

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AN ABSTRACT

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The purposes of this study were to explore the current brand images of Thai banks in customers' minds and to investigate the influence of elements of the service marketing mix on customers' purchasing decisions on Thai banking services in Bangkok. Data were collected by means of a questionnaire distributed to 50 respondents experienced with Thai banking services. The survey was conducted in the Sukhumvit and Silom business areas of Bangkok between 8 and 22 October 2006.

The findings showed that Siam Commercial Bank, Kasikorn Bank, and Bangkok Bank, the older and larger banks, had the strongest brand images. The relative importance of Kotler's six levels of brand image meaning were ranked in descending order: 'Personality', 'Attributes', 'Benefit', 'User', 'Values', and 'Culture'. Only minor differences in importance were detected. 'Price' and 'Place' were found to influence purchasing decisions on banking services only slightly more than other elements of the service marketing mix.

การศึกษาอิทธิพลของภาพลักษณ์และส่วนประสมทางการตลาดของการบริการที่มีผลต่อ

การตัดสินใจของลูกค้าในการเลือกใช้บริการของธนาคารไทยในกรุงเทพมหานคร

บทคัดย่อ

ของ

ชนะเลิศ เลิศทองไพบูลย์

เสนอต่อบัณฑิตวิทยาลัย มหาวิทยาลัยศรีนครินทรวิโรฒ เพื่อเป็นส่วนหนึ่งของการศึกษา

ตามหลักสูตรปริญญาศิลปศาสตรมหาบัณฑิต

สาขาภาษาอังกฤษธุรกิจเพื่อการสื่อสารนานาชาติ

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การวิจัยฉบับนี้แสดงให้เห็นถึงภาพลักษณ์ของธนาคารไทยในปัจจุบันและส่วนประสมทางการตลาดของการบริการที่มีผลต่อการตัดสินใจของลูกค้าในการเลือกใช้บริการของธนาคารไทยในกรุงเทพมหานคร ผู้วิจัยทำการแจกแบบสอบถามแก่ลูกค้าซึ่งใช้บริการของธนาคารไทยจำนวน 50 คน โดยเลือกพื้นที่เขตสุขุมวิทและสีลมซึ่งเป็นแหล่งธุรกิจเป็นพื้นที่ทำวิจัยและเก็บข้อมูลในช่วงระหว่างวันที่ 8 ถึง 22 ตุลาคม 2549 ผลการศึกษาพบว่า ธนาคารไทยพาณิชย์ ธนาคารกสิกรไทยและธนาคารกรุงเทพซึ่งเป็นธนาคารที่ตั้งมานานและมีขนาดใหญ่มีภาพลักษณ์ที่แข็งแกร่งที่สุด โดยลูกค้ามีความเห็นว่าในปัจจุบันธนาคารไทยมีภาพลักษณ์ต่าง ๆ เรียงลำดับตามความชัดเจนได้ดังนี้ 1) เป็นธนาคารที่มีลักษณะเฉพาะเป็นเอกลักษณ์ทำให้ลูกค้าจำได้ง่าย เช่น สี ตราสัญลักษณ์ และภาพลักษณ์ต่าง ๆ ที่เกี่ยวข้องกับธนาคาร 2) เป็นธนาคารที่บริหารแบบมืออาชีพ มีชื่อเสียงและความสามารถในการปรับตัวตามความต้องการของลูกค้าที่เปลี่ยนแปลงไป (ลักษณะอื่น ๆ ของธนาคารในเชิงบวก) 3) เป็นธนาคารที่ลูกค้ารู้สึกถึงความมั่นคง ความปลอดภัย การได้รับการยอมรับและความภูมิใจในการใช้บริการ (ประโยชน์ต่าง ๆ ที่ลูกค้าได้รับจากการใช้บริการ) 4) เป็นธนาคารที่จูงใจกลุ่มลูกค้าที่มีคุณลักษณะเฉพาะ เช่น รูปแบบและการตกแต่งของธนาคาร/สาขาธนาคาร หรือประเภทบริการทางการเงินที่ธนาคารให้บริการแก่ลูกค้า 5) เป็น

ธนาคารที่มีค่านิยมในเรื่องการบริหารที่ดี การให้ความสำคัญกับลูกค้า พนักงานและผู้ถือหุ้น และ 6) เป็นธนาคารที่มีวัฒนธรรมองค์กรที่เด่นชัดซึ่งลูกค้าสามารถเห็นได้จากการปฏิบัติของธนาคารทั่วทั้งองค์กร เช่น การปฏิบัติต่อลูกค้าในการให้บริการ นอกจากนี้ ผลการศึกษาพบว่าภาพลักษณ์ของธนาคารไทยในปัจจุบันในแต่ละความหมายมีความชัดเจนที่สำคัญที่ไม่แตกต่างกันมากนัก และพบว่าราคาและสถานที่เป็นปัจจัยที่มีอิทธิพลต่อการตัดสินใจเลือกใช้บริการธนาคารสูงกว่าปัจจัยอื่นของส่วนประสมทางการตลาดของการบริการเพียงเล็กน้อย

The Master's Project Advisor, Chair of Business English for International Communication Program and Oral Defense Committee have approved this Master's Project as partial fulfillment of the Master of Arts Degree in Business English for International Communication of Srinakharinwirot University.

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______________________________________ Dean of the Faculty of Humanities

(Associate Professor Chaleosri Pibulchol)

August......., 2007

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Chanalert Lertthongpaiboon

Table of Contents

Table of Contents

LIST OF TABLES

LIST OF FIGURES

CHAPTER 1

INTRODUCTION

Background

In the early stages of Thai banking, the country's banking system was served only by foreign banks. In 1904, during the reign of King Rama V, HRH Prince Mahisararajaharuethai initiated the establishment of the Thai banking organization under the name "The Book Club". As its operations received wider recognition, His Royal Highness sought royal assent and transformed it into the Siam Commercial Bank Public Company Limited, a full-fledged commercial bank, on 30 January 1906 (Siam Commercial Bank. 2005: Online). Foreign bank branches owned by American or European companies were closed during the Second World War as the Japanese occupied Thailand. This proved to be an opportunity for Thai bankers who were determined to build a Thai Bank, which would provide a full range of banking services (Bangkok Bank. 2005: Online). At that time, banks were new and offered Thais only basic, but acceptable and reliable services. The services were traditional and minimal including deposits, loans and money transfer services, but the market gladly accepted them. Increasing distribution channels, or the number of branches, was a competitive tool used to provide services to customers. The bank branch network is still a powerful marketing tool since it makes services accessible to more customers and continues to grow as shown in TABLE 1.

TABLE 1 Number of Thai bank branches operating in Thailand in 1996, 2004, and April 2006

Number of Thai Bank Branches		
Year 1996	Year 2004	April 2006
3,138	3,911	4,326

Source: The Bank of Thailand. (2006: Online)

The Thai banking sector was significantly liberalized in 1993. Banks, both domestic and foreign, received licenses to provide customers a wider range of financial services such as offshore and domestic lending, cross-currency exchange transactions, debt guarantees, loan syndications, investment feasibility studies, and merger and acquisition advice.

Thailand's domestic banks have endured tremendous suffering since the financial crisis beginning in 1997 (Thailand.Com. 2005: Online). Before the 1997 financial crisis, Thailand had 15 Thai banks. The crisis saw the purchase of four domestic banks by foreign institutions. Many analysts believed the presence of foreign banks would unleash sweeping competitive pressures on the banking industry in Thailand (FIRSTInitiave. 2006: Online). At the end of 2004, only 11 Thai commercial banks (two of which were majority-owned by foreign banks) remained:

1. BANGKOK BANK

2. KRUNGTHAI BANK

3. KASIKORN BANK

4. SIAM COMMERCIAL BANK

5. BANK OF AYUDHYA

6. TMB BANK

7. SIAM CITY BANK

8. BANK THAI

9. UNITED OVERSEAS BANK (THAI) (Singaporean Ownership)

10. STANDARD CHARTERED BANK (THAI) (British Ownership)

11. THANACHART BANK

In 2004, Thailand approved the Financial Sector Master Plan, a joint proposal by the government and the Bank of Thailand (BOT) that planed extensive restructuring of banking and other financial institutions (The BOT. 2004: Circular. Online). Under the plan, The BOT proposed to the Minister of Finance to license ten new banks to operate as three commercial banks, four retail banks, two foreign bank branches, and one foreign bank subsidiary. This is shown in TABLE 2.

TABLE 2 The ten new banks licensed for establishment

Name	Opening Date
Commercial Banks	
1. TISCO	1 July 2005
2. KIATNAKIN	3 October 2005
3. ACL	23 December 2005
Retail Banks	
4. GE MONEY	6 January 2006
5. AIG FINANCE	na.
6. THAI HOUSING	na.
7. LAND AND HOUSE	19 December 2005
Foreign Bank Branches	
8. SOCIETE GENERALE	24 June 2005
9. UFJ	1 August 2005
Subsidiary of Foreign Bank	
10. INTERNATIONAL COMMERCIAL BANK OF CHINA	8 August 2005

Source: The Bank of Thailand. (2006, May)

Eight of the ten newly licensed banks were in operation as of May 2006. This has led to a more competitive banking environment. As the competition increased, bank customers had a choice of service providers. Market dominance among the competing banks depended on differentiating their services to become the preferred choice of customers (Sessions: 2005. Online). Banks developed their businesses through extensive applications of information technology. The banks launched many new services such as phone banking, mobile banking, INTERNET banking and 24-hour self-services (Monetary Authority of Macao. 2005: Online). Customers gained bargaining power with the banks and enjoyed receiving a variety of new products with competitive prices.

According to the Bank of Thailand (2007, August: Online), several changes to the above list have been made: GE MONEY returned its banking license on 26 January 2007;

AIG FINANCE started its banking operations under the name “AIG RETAIL BANK” on 6 March 2007; THAI HOUSING started its banking operations under the name “THAI CREDIT RETAIL BANK” on 18 January 2007; UFJ merged with BANK OF TOKYO-MITSUBISHI and closed its operations on 1 January 2006; and INTERNATIONAL COMMERCIAL BANK OF CHINA changed its name to “MEGA INTERNATIONAL COMMERCIAL BANK” on 21 August 2006. These changes bear witness to the dynamic nature of the banking industry in Thailand.

In an increasingly competitive marketplace, customer recruitment can contribute to reducing costs, maintaining and enhancing profitability and increasing market share. Banks also need to focus on retaining existing customers. A key issue for financial services today is to recognize the relevant service marketing dimensions required for reaching both new and existing customers (Gilmore. 2004: 57). To provide customers’ satisfaction, Thai banks must manage their marketing by focusing on offering a wide range of services, enhancing technology and employee’ quality. This can be demonstrated by citing Thai banks’ vision/mission statements. Examples from 4 well-known Thai banks are shown in TABLE 3.

TABLE 3 Vision/mission statements of four Thai banks

Bank	Position: Vision / Mission
BANGKOK BANK	To be the leading financial service provider in Thailand, and to be the leading international bank in South East Asia. We will do this by providing world-class human resources, technology and systems and ensuring that our customers receive superior services for all of their financial needs (Bangkok Bank. 2005: Online).
BANK OF AYUDHYA	To increase customer satisfaction through the development of new products and services facilitated by enhanced information technology and to enhance employees' knowledge and management capabilities to meet the challenges of the changing environment (Bank of Ayudhya. 2005: Online).
KASIKORN BANK	To develop itself into a strong institution that provides a variety of financial services of world-class quality by harmoniously combining technology and human resources so as to achieve good and balanced benefits to customers, shareholders, employees and the country (Kasikorn Bank. 2005: Online).
SIAM COMMERCIAL BANK	To be Premier Universal Bank with financial strength flexibility to serve all customer segments providing wide-range of products and services by the enhancement existing level of cooperation within the Finance Group (Siam Commercial Bank. 2005: Online)

Sources: Kasikorn Bank. & Bangkok Bank. & Bank of Ayudhya. & Siam Commercial Bank 2005: Online

Like other businesses, foreign banks have implemented their own service marketing mix, including branding in order to make customers recognize their banking services. Interbrand in America (Business Week. 2003, August: Online) stated that the top financial service brand, holding the number 13 spot on Interbrand’s worldwide list in 2003, was CITIBANK while the world’s top brand name was COCA-COLA. In terms of the top brands, Interbrand values brands on the basis of how much they are likely to earn in the future and then discounts this to a present value based on how risky the projected earnings are and then ranks them by value. Examples of brand ranking are shown in TABLE 4.

TABLE 4 The five top brands and the top ranking of bank brands by value

Rank	Brand	2003 (billion $)	Country of ownership
1	COCA-COLA	70.45	U.S.
2	MICROSOFT	65.17	U.S.
3	IBM	51.77	U.S.
4	GE	42.34	U.S.
5	INTEL	31.11	U.S.
13	CITIBANK	18.57	U.S.
26	MORGAN STANLEY	10.69	U.S.
27	MERRILL LYNCH	10.52	U.S.
31	JPMORGAN	9.12	U.S.
38	HSBC	7.57	Britain

Source: Business Week. (2003, August: Online). The 100 top brands

In 2005, KASIKORNBANK was the first Thai bank to declare its implementation of a branding strategy. Mr. Banthoon Lamsam, Chief Executive Officer, said in an interview that the Bank had consolidated shareholdings in six companies, being KASIKORNBANK PCL, KASIKORN Factoring, KASIKORN Research Center, KASIKORN Asset Management, KASIKORN Securities and KASIKORN Leasing. This consolidation would enable the KASIKORNBANKGROUP to provide full financial service solutions to customers. The Bank created the KASIKORNBANKGROUP brand to provide excellent quality and one-stop financial products and services through the use of sophisticated technology to better respond to customers in all age segments and with all financial service needs (Kasikorn Bank. 2005: Online).

Mr. Lamsam continued that “K Excellence” would symbolize superb quality in the products and services of KASIKORNBANKGROUP created and developed through the brand knowledge and keen professional strength of the Bank, employing their advanced technology and service-minded business ethic. The symbol “K” would be featured in all Bank service channels, i.e. at the offices of subsidiaries, KBANK branches, ATM terminals and other media. The “K” symbol would be represented in the K SurePay, K Stock Trade, K Financial Lease, K Business Brief, K Mutual Fund, K Import Factoring, and other products so that customers would be assured of KASIKORNBANKGROUP quality and services (Kasikorn Bank. 2005: Online).

However, according to UBS News for Banks and Financial Institutions, (2003: Online), while there are many business benefits associated with brands, it is interesting that so few financial service firms commit to actively and consistently managing their brands. In general, brand management poses several challenges in the financial sector (UBS News for Banks and Financial Institutions. 2003: Online):

1. Brand management is a relatively new concept for the banking industry.
2. Brand relevance is difficult to maintain with so many client types.
3. The similarity of product offerings makes differentiation more difficult.

4. The client/advisor relationship, often the key to the industry, is hard to control.

5. Industry trends have made brand positioning more complex.

The results of the annual Interbrand survey in 2003 showed that only five (CITIBANK, MORGAN STANLEY, MERILL LYNCH, MORGAN, and HSBC) out of the 100 most valued global brands were bank brands. (See TABLE 4.) Thus an opportunity exists for banks to gain competitive advantage by investing in brand management and to enjoy the business performance benefits (Business Week. 2003: Online).

The competitive trend in the Thai financial sector has greatly increased since the financial crisis of 1997. Many banks compete in the market and each bank has its own strengths and weaknesses. With high technology, banks can improve and provide a wider range of quality services and use various marketing activities to increase their growth. It is quite difficult for each bank to recruit potential customers and retain existing customers because each bank offers similar services and also employs similar marketing strategies. Thai banks have become interested in branding and use the service marketing mix elements of product, price, place, promotion, people, physical evidence, and process, as strategies to compete and sustain steady growth.

Thus, the brand image of banks and their use of service marketing mix elements influence customers' purchasing decisions. Therefore, it will be very useful for bankers and marketers to know which factors most influence customers' purchasing decisions. With this information, the most appropriate branding and marketing strategies can be designed and implemented. This study investigates the current Thai bank brand images in customers' minds and the influence of each of the seven elements of the service marketing mix on customers' purchasing decisions on Thai banking services in Bangkok.

Research Questions

To accomplish the above, two research questions are proposed.

1. What are the current brand images of Thai banks in customers' minds?

2. Which elements of the service marketing mix most influence customers' purchasing decisions on Thai banking services?

Significance of the Study

It is necessary for bankers and marketers to correctly understand the brand images of Thai banks currently in customers' minds and which elements of the service marketing mix have the greatest influence on customers' purchasing decisions when they select Thai banking services

This study will be beneficial for both bankers and marketers of Thai banking services. The findings of this study will help them better understand customer beliefs, needs and desires, and also provide useful information about the factors influencing customers' purchasing decisions on Thai banking services. Consequently, bankers and marketers can design and implement effective branding and marketing strategies in order to better serve the needs of both existing and potential customers and thereby increase competitive advantages.

Definition of Terms

Banking services:	Banking services provided by Thai banks include deposits, loans, credit and debit cards, ATMs, money transfer services, electronic transfer services, bill payment services as well as other services such as cheque collection, cashier's cheques, and safety deposit boxes
Brand:	A name, term, symbol, design, or combinations of these that distinguish one bank's services from its competitors
Brand Awareness:	The ease with which a brand comes to mind when customers think about a particular product category
Brand image:	The types of associations that come to customers' minds when contemplating bank brands
Customers' purchasing decisions:	The decisions of customers on which Thai banking services or brands to buy
Customer:	One who buys Thai banking services

Marketing Mix:	Also known as “the four Ps”, a fundamental concept associated with the marketing process of creating a marketing strategy based on ‘Product’, ‘Price’, ‘Place’, and ‘Promotion’
Service Marketing Mix:	In addition to the four Ps, three additional Ps: ‘People’, ‘Physical Evidence’, and ‘Process’

CHAPTER 2

LITERATURE REVIEW

This chapter explores the concepts of brand and marketing mix theories as applied to building brand image focusing on the relationship between the marketing mix, including branding, and buyer behavior. Related research is also presented.

Brand and Its Importance

The American Marketing Association defined a brand as a “name, term, sign, symbol, design, or a combination of these intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competitors. A brand thus exists when a product, retail outlet, or service receives its own name, term, sign, symbol, design, or any particular combination of these elements. All organizations and their products can be considered brands” (Kotler. 2003: 15-16).

History provides evidence of the importance of brands. In ancient times, names were put on such goods as bricks in order to identify their maker (Nzuki. 2006: 3; citing Farquhar. 1989). It is also known that trade guilds in medieval Europe used trademarks to assure the customer and provide legal protection to the producer. In the early sixteenth-century, whisky distillers shipped their products in wooden barrels with the name of the producer burned into the barrel. The name showed the customer who the maker (brewer) was and prevented the substitution of cheaper products. In 1835, a brand of scotch called “Old Smuggler” was introduced in order to capitalize on the quality reputation developed by bootleggers who used a special distilling process (Nzuki. 2006: 4; citing Aaker. 1991).

Although brands have long had a role to play in commerce, it was not until the twentieth-century that branding and brand associations became central to competitors. In fact, a distinguishing characteristic of modern marketing has been its focus upon the creation of differentiated brand associations to accentuate the bases of differentiation. The trend has been to move beyond commodities to branded products to reduce the primacy of price on the purchase decision. Customers associate the value of the product with the brand. The brand can convey either a positive or a negative message about the product to the customer (Nzuki. 2006: 4; citing Kim and Chung. 1997: 361).

A well-known and respected brand is an invaluable asset. Brands perform several roles for the firms that market them. An important economic role is to enable a firm to achieve economies of scale by producing a brand in mass quantities. Another invaluable economic role is that a successful brand can create barriers to entry for competitors who might want to introduce their own brands. Brands also perform a critical strategic role by providing a key means for differentiating one company’s offerings from competing brands. From the customers’ perspective, respected brands offer an assurance of consistent performance and provide a signal of the benefits (such as status or prestige) that customers seek when purchasing particular products or brands.

Having a brand also affects the financial performance of firms. The Booz Allen Wolf Olins European Survey among Marketing and Sales-Officers, 8/2004, revealed that banks applying branding strategies, which were defined as “brand-guided” companies, achieved a return on equity of 19% against 8% for banks not applying branding strategies (Booz Allen Hamilton GmbH. 2004: Online).

In summary, brands are not just logos or names attached to products or services. They also are symbols, designs or combinations of these that identify a product of a particular company as having a sustainably differential advantage. In the past, brands were used as trademarks and symbols to assure customers of product quality and producer trust. Presently, brands are accepted as valuable assets companies employ to communicate with their customers and to differentiate one company’s offerings from competitive brands. Successful brands can create barriers to entry for competitors.

Branding and Its Dimensions

The Concept of Branding

Branding provides customers with a quick and easy way of understanding what a product is, what value it represents and can represent a measure of psychosocial reassurance. Branding provides manufacturers and distributors with a means of differentiating their products in order to gain a competitive advantage in such a way that customers perceive added value. Marketing communication has an important role to play in brand development and maintenance. In many circumstances advertising is used to develop strong brands. To help customers make associations with brands, either a rational, information-based approach might be adopted or alternatively a more emotional relationship might be forged, one based more on imagery and feelings (Fill. 2003: 355).

Brand Equity

Brand equity is a measure of a number of different components, including the beliefs, images and core associations customers have about particular brands. The approach to describing brand equity is from the perspective of the customers. From the customers' perspective, the brand possesses equity to the extent that consumers are familiar with the brand and have stored in their memories favorable, strong, and unique brand associations. Brand equity from the customers' perspective consists of two forms of brand knowledge: brand awareness and brand image. For example, the Adidas brand of athletic shoes substantially increased its advertising budget in 1998 by 25 percent over the previous year's ad budget. Adidas' Director of Sales and Marketing explained that the purpose of this increase was to (1) raise customer awareness of the Adidas name and (2) firmly establish the message in the mind of customers that the Adidas is an authentic and high-performance athletic shoe (Shimp. 2000: 6).

Brand Awareness

Brand awareness is an issue of whether a brand name comes to mind when customers think about a particular product category and the ease with which the name is evoked. "Crest" and "Colgate" easily came to mind, because these brands are the market-share leaders among American brands of toothpaste (Shimp. 2000:8). In Thailand, Mama easily comes to mind because it is the leading brand of instant noodles.

Two levels of brand awareness are brand recognition and brand recall. Brand recognition reflects a relatively superficial level of awareness, whereas brand recall reflects a deeper form of awareness. Customers may be able to identify a brand if it is presented to them on a list or if hints/cues are provided. "Saab" might be recognized in such a way by Thai automobile buyers. Through effective and consistent marketing communication efforts, some brands are so well known that virtually every living person of normal intelligence can recall the brand (Shimp. 2000: 7). "Coca-Cola" is such a brand.

Brand Image

The second dimension of consumer-based brand knowledge is a brand's image. Brand image can be thought of in terms of the types of associations that come to the customers' minds when contemplating a particular brand. An association is simply the particular thoughts or images that customers retain about a brand, much in the same fashion that people have thoughts about other people known to them, for example, the thoughts and images that come immediately to mind when one thinks of one's best friend. The thoughts and images associated with one's best friend will include physical characteristics, features, strengths, and perhaps frailties. Likewise, brands are linked in customers' memories with specific thoughts, or associations.

In imbuing a brand with an image, advertisers draw meaning from the culturally constituted world (that is, the world of artifacts and symbols) and transfer that meaning to the brand (Shimp. 2000: 321). The logo of the Temple of Dawn and the slogan "Amazing Thailand" of the Tourism Authority of Thailand are immediately associated with the "brand" Thailand.

According to Kotler (2003: 418-419), a brand is a complex symbol that can convey six levels of meaning. These six levels are:

1. Attributes: A brand brings to mind certain attributes. Mercedes suggests expensive, well-built, well-engineered, durable, high-prestige automobiles.

2. Benefits: Attributes must be translated into functional and emotional benefits. The attribute “durable” could translate into the functional benefit, “I won’t have to buy another car for several years.” The attribute “expensive” translates into the emotional benefit, “The car makes me feel important and admired.”

3. Values: The brand also says something about the producer’s values. Mercedes stands for high performance, safety, and prestige.

4. Culture: The brand may represent a certain culture. Mercedes represents German culture: organized, efficient, and high quality.

5. Personality: The brand can project a certain personality. Mercedes may suggest a no-nonsense boss (person), a reigning lion (animal), or an austere palace (object).

6. User: The brand suggests the kind of customer who buys or uses the product. One would expect to see a 55-year-old executive behind the wheel of a Mercedes, not a 20-year-old secretary.

A similar analysis of a generally recognized brand image from the banking industry might be CITIBANK:

1. Attributes: CITIBANK represents a well-organized worldwide bank that can be trusted for its professional management, performance and financial soundness.

2. Benefits: CITIBANK provides a wide range of financial products and services for customers via full-service channels such as ATMs, phone banking, online banking,

and worldwide branches. Recognizing the standard of CITIBANK's credit approval process makes customers proud of their creditworthiness. The world' s leading businesses welcome CITIBANK cardholders.

3. Values: CITIBANK stands for an internationally active bank that has good corporate governance (management systems) and quality employees to provide high quality services.

4. Culture: CITIBANK represents the US financial services industry: leading in innovation and technology-oriented services to ensure consistent, efficient, accurate and rapid performance.

5. Personality: CITIBANK is a brand associated with CITIGROUP's trademark red umbrella protecting customers, corporations, governments and institutions from financial storms.

6. User: One would expect CITIBANK users to be highly credit worthy, social prominent, sophisticated and well educated.

Kotler' s view of brand image will be broadly used in this study to identify current brand images of Thai banks in customers' minds.

Overall, branding is designed to make it quick and easy for customers to buy products or services because they can distinguish brands clearly. The concept of brand equity is described as the value in a brand resulting from high brand name awareness and strong, favorable, and perhaps unique associations that customers have in memory about a particular brand. Marketing communication plays an important role in enhancing brand equity by creating brand awareness and brand image in the customers' minds. Brand awareness is an issue of how to make customers think about companies' products or services and brand image is what companies would like customers to think of in terms of the types of associations that come to the customers' minds when they think of companies' products or services.

Marketing Mix

The Concept of the Marketing Mix in Marketing Theories

The marketing mix is the set of marketing tools a firm uses to pursue its marketing objective in the target market. McCarthy classified these tools into four broad groups that he called the four Ps of marketing: Product, Price, Place, and Promotion. The particular marketing variables under each P are shown in FIGURE 1. Marketing mix decisions must be made by marketers so as to elicit the best possible responses from customers (Kotler. 2003: 15-16). To illustrate the marketing mix, Gucci, Prada, and Christian Dior are brands of high-fashion products. These products are designed as high quality products with distinctive features and packaging to stimulate customers' decisions to purchase. They are sold at premium prices. Customers can only buy these brand products at flagship stores of Gucci, Prada, and Christian Dior and in various high-end department stores such as the Siam Paragon in Thailand. These products are promoted in particular ways quite different from common "clothing products."

Product	Price	Place	Promotion
Product variety	List price	Channels	Sales promotion
Quality	Discounts	Coverage	Advertising
Design	Allowances	Assortments	Sales force
Features	Payment period	Locations	Public relations
Brand name	Credit terms	Inventory	Direct marketing
Packaging		Transport	
Sizes			
Services			
Warranties			
Returns			

FIGURE 1 The four P components of the marketing mix

Source: Kotler. (2003). Marketing Management: Defining Marketing for the Twenty-First Century. p. 16.

The Service Marketing Mix

According to Kotler (2003 : 450), the traditional four Ps marketing approach works well for goods, but additional elements require attention in service businesses. Booms and Bitner suggested three additional Ps for service marketing: People, Physical Evidence, and Process (Kotler. 2003: 450; citing Booms, Bitner). Because most services are provided by people, the selection, training, and motivation of employees can make a huge difference in customer satisfaction. Companies also try to demonstrate their service quality through physical evidence and presentation. A hotel will develop a particular look and style of dealing with customers that realizes the intended customers' values, whether they are cleanliness, luxury, speed, or some other benefit. Finally, service companies can choose among different processes to deliver their services. For example in the banking industry, banks are using ATMs to deliver traditional services in new ways.

A brief overview of the service marketing mix elements is given below (Palmer. 2005: 11-18):

Products are the means by which organizations seek to satisfy customer needs. A product in this sense is anything that the organization offers to potential customers, whether it be tangible (a product) or intangible (a service).

Pricing mix decisions include strategic and tactical decisions about the level of prices to be charged, discount structures, terms of payment and the extent to which price discrimination between different groups of customers is to take place. These are very similar to the issues facing a goods marketer. Differences do, however, occur where the intangible nature of a service can mean that price in itself can become a very significant indicator of quality.

Place decisions refer to the ease of access that potential customers have to a service. Place decisions can therefore involve physical location decisions about which intermediaries to use in making a service accessible to a customer.

Promotion: the traditional promotion mix includes various methods of communicating the benefits of a service to potential customers. The mix is traditionally broken down into four main elements: advertising, sales promotion, public relations and personal selling. The promotion of services often needs to place particular emphasis on increasing the apparent tangibility of a service.

People: For most services, people are a vital element of the marketing mix. People planning within the marketing mix also involves developing a pattern of interaction between customers and service providers. Customers are satisfied by well-trained bank staff who provide efficient banking services and information courteously.

Physical Evidence: the intangible nature of a service means that potential customers are unable to judge the service before it is consumed, thereby increasing the riskiness inherent in a purchase decision. The physical evidence needed to make an intangible service more tangible can take a number of forms. At its simplest, a brochure can describe and give pictures of important elements of the service product. Banks design and develop integrated self-service outlets to respond to changing customer demand for 24-hours services. ATMs, cash deposit machines, and INTERNET banking sites are tangible evidence of service provision.

Process can be of critical concern to customers of high contact services where customers can be seen as co-producers of services. Customers at a restaurant are deeply affected by the manner in which staff serve them and the amount of waiting that is involved during the production process. The same is true of bank customers whether in a normal branch, a drive-through branch, or at an ATM.

Typically, marketing is seen as the task of creating, promoting, and delivering goods and services to customers. The marketer's task is to build a marketing plan that consists of numerous decisions on the marketing mix to use. The traditional four Ps marketing approach works well for goods. Because services are intangible, customers are seeking satisfaction from the people who serve them, physical evidence that the service is, or will be, provided, and a satisfactory process of service delivery.

Model of Buyer Behavior

Kolter (2003: 183) stated that the starting point for understanding buyer behavior is the stimulus-response model shown in FIGURE 2. Marketing and environmental stimuli enter the buyer's consciousness. The buyer's characteristics and decision processes lead to certain purchase decisions. The marketer's task is to understand what happens in the buyer's consciousness between the arrival of outside stimuli and the purchase decisions (Kotler. 2003. 183).

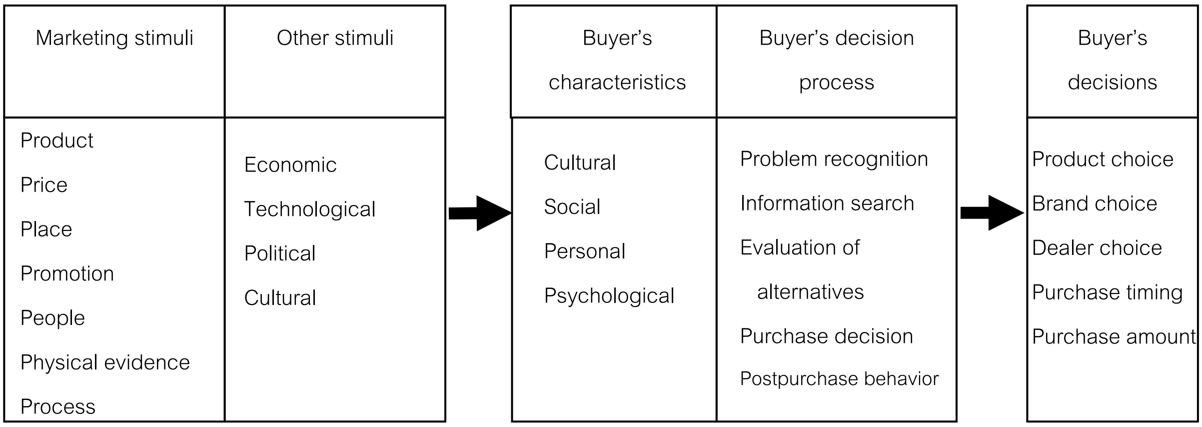

FIGURE 2 Model of buyer behavior

Source: Kotler. (2003). Marketing Management: Analyzing Consumer Markets and Buyer Behavior. p. 184.

FIGURE 2 shows that customers are stimulated by marketing and other stimuli. The marketing stimuli consist of the seven service marketing Ps: Product, Price, Place, Promotion, People, Physical evidence, and Process. The other stimuli are elements in the buyer's environment: economic, technological, political, and cultural. The marketer must understand how the stimuli are changed into responses (purchase decisions) inside the two boxes in the buyer's mind. First, the buyer's own cultural, social, personal, and psychological characteristics influence the buyer's perceptions and reactions to the stimuli. Second, the buyer's personal decision process includes how the buyer recognizes, or sees, the purchasing decision (problem), how the buyer searches for information, how the buyer evaluates alternatives and makes purchase decisions as well as buyer's post-purchase behavior. In the buyer's characteristics and decision process boxes, all stimuli are turned into a set of observable buyer responses shown on the right: product choice, brand choice, dealer choice, purchase timing, and purchase amount. The buyer usually forms preferences among the brands in the choice set and buys the most preferred brand (Kotler. 2003: 207).

The Service Marketing Mix and Branding in Banks

The Application of Retail Bank's Service Marketing Mix

In the past, financial services were principally concerned with operational, risk and financial issues. In marketing terms, they were "product-led" (Gilmore. 2004: 56; citing Knights et al., 1994). Historically, retail banks were established to handle money transmission and transaction processing activities and not to manage customer relationships or to sell products and services (Gilmore. 2004: 56; citing Axson. 1992).

However, in recent years, deregulation, technology advancement and changes in the nature of demand in the marketplace have had an impact on the characteristics of the banking sector in the following ways (Gilmore. 2004: 56-57):

Deregulation has had an impact upon credit restrictions and pricing controls and lowered the barriers that traditionally protected the banking sector. This has led to increased competition between the banks and other financial service providers.

Technological advancements have alerted the nature of the bank/customer interaction. Costs have been reduced and increased competition has occurred because non-traditional players have considerable access to the financial service marketplace.

A change in the nature and extent of demand in the sector including augmented competitive activities and changing customer dynamics, such as increased education levels and higher incomes, has increased what customers expect and require from financial service providers.

In an increasingly competitive marketplace, customer recruitment can contribute to reducing costs, maintaining and enhancing profitability and increasing market share. Banks also need to focus on retaining existing clients. A key issue for financial service providers today is to recognize the relevant service marketing dimensions required for reaching both new and existing customers as shown in FIGURE 3.

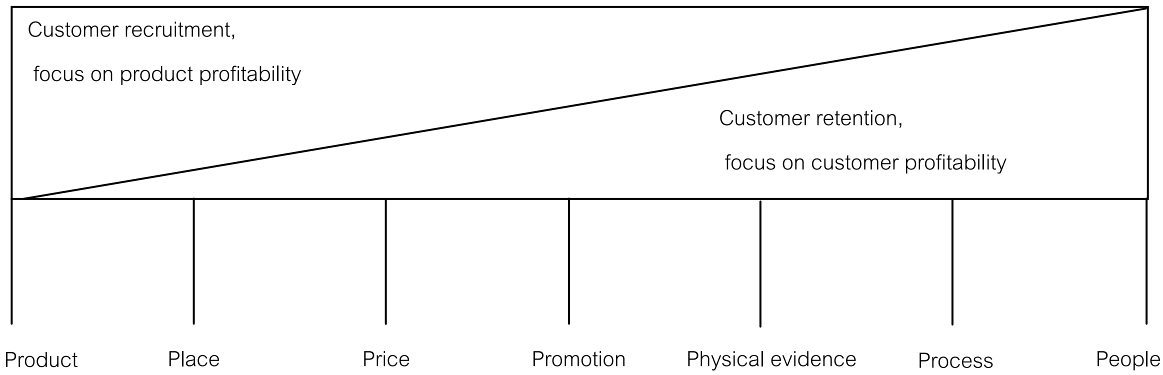

FIGURE 3 The scope and range of service dimensions for retail banks

Source: Gilmore. (2004). Service Marketing and Management: Service Markets in For-Profit Sector. p. 60.

FIGURE 3 shows that the service marketing mix of retail banks is usually aimed at a mass audience with little differentiation of products evident in relation to the activities. Traditionally, retail bank distribution was based upon the branch network and ATMs. Today services can be delivered through telesales and web-based banking. In order to reach a mass audience, retail banks use mass communication to reach customers, sending the same advertising message to everyone, emphasizing the current package of financial products with the same logo and promotional details. Sales promotions are usually price-based or product-based, featuring generic products and using branch promotional literature. Publicity and sponsorship activities revolve around local and national events and sporting associations. Personal communication and sales activities often use a similar message, a message for the mass audience but sent to customers via the branch outlet with a specific local manager's name attached (Gilmore. 2004: 59).

As profit-oriented organizations, banks need to manage their customer bases. The service marketing mix is an important tool which can be used to attract potential customers by offering banking services and to strengthen relationships with existing customers. For example, customers may receive ongoing communication about bank services through ATM machines while receiving services. Some marketing activities are of more importance than others at the individual customer level. Clearly, product, place, and price are key activities that facilitate demand stimulation of new customers and are more effective with them than with existing customers who have experienced the services. Banks also need to concentrate on strengthening relationships with existing customers and manage their interactions and expectations in relation to people, physical evidence, and process. These service dimensions are of more importance in repeated transactions and are deemed to be effective in achieving greater customer retention.

The Challenge of Branding a Bank

The idea of managing a brand is new for the banking industry, because many financial service firms have historically perceived brand management as only relevant to consumer goods. As a result, financial service firms are not likely to have strong brand management capabilities in-house. In addition to the challenge of the novelty of brand management, a firm faces the challenge of staying relevant to its many different types of customers in the financial service world. Banks serve a variety of customers with differing needs, which in turn makes it difficult to build a brand that is relevant to all groups. Another difficulty that financial service firms face in brand management is the similarity of product offerings from firm to firm. Product innovations in financial services are short-lived since they are relatively easy to copy new product offerings. The result is that financial firms must find other aspects of their businesses, such as their customers, as a means to differentiate themselves from the competitors. The difficulty in differentiating based on product offerings leads to the elevation of the customer/advisor relationship to the most important driver of customer loyalty. This trend creates another challenge for financial service firms since the most influential way of reaching the customer/advisor relationship is actually the most difficult to manage. As a result, financial service firms face the challenge of managing the process of educating customer advisors and other staff who have direct contact with customers, to ensure that they deliver a consistent, branded experience. A final set of challenges in financial services involves the difficulty of positioning a brand in the face of industry trends such as merger and acquisition activities. The task of positioning a brand involves deciding which part of “what a brand stands for” will be actively communicated to the target customers (UBS News for Banks and Financial Institutions. 2003: Online).

Lam Kam Chio (2005: 13, 24) discussed branding of banks in Macao and pointed out that it would require concentrated effort by the banking industry there, not just individual banks, to build up quality brands. He envisaged that the local banking industry could build up quality brands in a timely manner so that banks could equip themselves with the necessary factors to fulfill their duties as a financial service platform. Any bank could be the first to build up its quality brand for the banking industry. Lam Kam Chio was confident that banks in Macao could catch up and mutually share the benefits as offered by new opportunities.

In Thailand, a leading Thai bank, Kasikorn Bank, introduced all KASIKORNBANKGROUP services as a single brand along with the use of the slogan

"Dedicated to Banking Excellence" in 2005. Mr. Banthoon Lamsam, CEO, stated that the Bank had produced a televised commercial called "K Heroes" using computer animation to highlight the Group's leadership in technology, combined with care. He said that Kasikorn Bank would enable KASIKORNBANKGROUP to offer unsurpassed services in the spirit of "K Excellence: where Hi-Tech meets Hi-Touch" (Kasikorn Bank. 2005: Online). The logo and symbol are shown in FIGURE 4.

FIGURE 4 The logo and symbol of Kasikorn Bank used for branding

Source: Kasikorn Bank. 2005: Online

In summary, businesses, not excluding the banking industry today, face three major challenges and opportunities: globalization, the effects of advances in technology, and deregulation. Banks also are being challenged by customers as well as by both existing banks and new comers. Even though customers demand a wide range of sophisticated services, advanced technologies help banks develop and become better able to respond to customers' needs. Nevertheless, product innovations in financial services are relatively easy to copy. The result is that customers do not recognize any difference in services offered by individual banks. The banks must compete against each other via the concept of the service marketing mix or seven Ps: Product, Price, Place, Promotion, People, Physical evidence, and Process. To have a successful competitive edge and higher performance, some Thai banks are undertaking branding to differentiate their service offerings from those of competitors in the minds of customers.

Related Research

Research from various sources related to this study has been collected and is presented below.

The "Marketing Mix Factors Effecting the Decision on Using Housing Loan Service of Bank of Asia's Customers in Amphoe Muang Changwat Chiang Mai" was studied by Kachain Dispanuwat (2000, Abstract). Dispanuwat found that price, process and product were perceived as highly influencing factors affecting the respondent's decision to use the housing loan service. Promotion and place were perceived as moderately influencing factors affecting customers' decisions. The possibility that the respondents would recommend other people use the service was at a high level. The possibility that the respondents would re-use the service was also at a high level.

In "A Study on The Relationships Among Marketing Mix Elements, Brand Equity, and Customer Lifetime Value", Chun-Chao Liao (2004, Abstract) found that when customers choose a brand, they also purchased the value of the brand. Therefore, managers must use marketing mix elements accurately to operate and manage a brand. Thus they can increase customers' loyalty, customer lifetime value, and raise profits. Since advertising has an important influence on buying decisions of customers, it should be used to increase loyalty to a brand, and develop new customers. He also found that retailers should reduce the frequency of use of price promotions. Price promotions instill a feeling of bad quality, and do not raise the brand equity.

The Berline Group and A&K Research (2005: Online) conducted a study entitled "Financial Brand Image Study" in 2005. The study was designed to find the strengths and weaknesses of credit union, bank, and thrift brands. The study included the factors that customers used for choosing a financial service provider in Germany. The result of the research showed that the credit union brand was strong and distinct from bank and thrift brands.

In "Measuring Brand Equity: A Case Study of Mercedes Benz", Amaralak Kolthar (2004, Abstract) found that Mercedes Benz conveyed the brand image in terms of success, taste, and social status. A pricing strategy was employed and technology was continually offered. Moreover, the brand was presented through famous and successful people to enhance the image in terms of taste and social status. As to the strong points of the brand, Mercedes Benz tried to keep its quality and standards of after sales services high together with maintaining high prices of used cars to keep its loyal customers. As for the attitudes of the customers, the brand had a high level of reliability and loyalty. Customers were highly satisfied with performance, features and brand image. Moreover, safety, to which customers gave their first priority in decision-making was the strongest point along with the uniqueness of the brand. Overall, the findings exposed that Mercedes Benz applied effective branding strategies to enhance and maintain its brand; consequently, the brand had high brand equity.

Research by Porntip Pimolsin (2005: Online) entitled “Bank Agriculture and Agricultural Cooperatives (BAAC) Image Research” was conducted to explore the knowledge and attitudes of BAAC staff, customers, and potential customers on BAAC image. The results revealed that all the respondent groups, especially BAAC customers, had a generally good image of BAAC in terms of the bank’s business operations, efficiency, service quality, contribution to economic stability, and social responsibility.

This brief selection of related research demonstrates that the brand image and the elements that influence customers’ purchasing decisions are important management concerns in banking, and other sectors of the economy. This present study, conducted in a particularly competitive period for Thai banks, will add to the body of knowledge on branding and customers’ purchasing decisions in the Thai banking industry.

CHAPTER 3

METHODOLOGY

This chapter describes the methodology of the study and is divided into the following sections: respondents, research instrument, data collection and data analysis.

Respondents

The target population in this study included 50 Thai men and women, 21 years of age and above. Twenty-one years of age is generally the age at which young people begin to become self-supporting and begin to make informed decisions about which banks and banking services to use. The respondents met 3 further criteria: 1) they all had used Thai banking services for at least 2 consecutive years insuring that they had experience in using Thai banks and services, 2) they were currently using the Thai banking services of at least 2 Thai banks which assured that the respondents had some current knowledge of the competitive Thai banking market, and 3) they all had a monthly income of at least 15,000 Baht, the minimum BOT qualification for receiving credit card services. The respondents were selected by the judgmental sampling method.

Research Instrument

The research instrument used in this study was a questionnaire. The questionnaire was prepared in Thai. (See Appendix A.) For the purpose of this study, the questionnaire was translated into English. (See Appendix B.) The questionnaire was designed to survey the respondents' views toward (1) the brand images of Thai banks and (2) the elements of the service marketing mix which most influenced customers' purchasing decisions on Thai banking services. The questionnaire consisted of three parts:

Part 1: General Information about respondents

This section contained questions on the personal profile of the respondents: gender, age, continuous years of Thai bank use, Thai banks currently used, income, and banking services currently used. This information was used only to draw the profile of the respondents.

Part 2: The brand image of Thai banks in customers' views

The respondents were questioned on their views of each Thai bank's brand image. This section was based broadly on Kotler's (2003) view of brand image.

To question the respondents about the types of associations they made with regard to each Thai bank's brand image, the questionnaire asked the respondents to agree or disagree with six statements:

1. With regard to 'Attributes', "This bank is professional, reputable, adaptable to changing customer needs….(other positive attributes)."

2. Regarding 'Benefits', "This bank makes me feel safe, secure, admired, proud to use its services….(provides me other such benefits)."

3. Concerning 'Values', "This banks demonstrates clear corporate values such as good management, concern for customers, employees, shareholders…."

4. As for 'Culture', "This bank has a distinct "culture" which is observable throughout the organization."

5. To establish respondents' views on 'Personality', "This bank has its own personality or identity. I easily recognize its colors, logo or other images associated with it."

6. In terms of the 'User', "This bank attracts a certain profile of customer."

Part 3: The elements most influencing customers' purchasing decisions on Thai banking services

The respondents were asked to rank the influence of the elements of the service marketing mix and the brand on their purchasing decisions on Thai banking services. This section was based on Palmer's (2005) definition of the elements of the service marketing mix.

Data Collection

The survey was conducted in the Sukhumvit and Silom business areas during banking hours between 8 and 22 October 2006. These areas were selected as they are both busy banking, business and commercial centers, which would make the particular range of respondents sought for this study relatively easy to find.

The researcher pre-selected potential respondents that appeared to correspond to the selection criteria of gender, age and income, seeking to identify roughly equal numbers of male and female respondents and individuals who might fall throughout the age and income ranges of the study.

The researcher asked these individuals if they would be willing to participate in a master's degree research program on banking at SWU. For those individuals who agreed to participate, the researcher explained the survey procedure, and after verifying that the respondents fit the first three selection criteria, the researcher verified that the respondents satisfied the criteria of continuous years of Thai bank use (2 years minimum) and the number of Thai banks currently used (2 banks minimum). The researcher also asked the respondents who met all selection criteria which Thai banking services they currently used.

Standing or sitting beside each respondent, the researcher held the questionnaire so that it could be easily seen by each respondent and marked the questionnaire on their behalf.

The researcher explained the meanings of any elements in Parts 2 or 3 of the questionnaire that might not have been clear to the respondents, but in no way influenced or guided their responses. The researcher gave no reaction to the answers given by the respondents.

Each respondent was thanked generously for their assistance.

Data Analysis

The data collected from the questionnaires were analyzed using descriptive statistics, i.e. percentages and means. The findings are presented in tables followed by descriptions and explanations in Chapter 4. Finally, conclusions and recommendations for further study are made, and limitations noted in Chapter 5.

CHAPTER 4

FINDINGS

This chapter presents the findings of the study. The findings are divided into three parts as in the questionnaire. Part one defines the personal profile of the respondents. Part two provides the findings regarding the current brand images of Thai banks in customers' minds, and part three presents the elements of the service marketing mix that most influence customers' purchasing decisions on Thai banking services.

Respondents' personal profile

The personal profile of the respondents was determined by frequency distribution and percentages for each profile characteristic. The characteristics included:

1. Gender
2. Age
3. Continuous years of Thai bank use
4. Thai banks currently used
5. Income per month (baht)
6. Thai banking services currently used

The findings with regard to the personal profile of the 50 respondents are presented in Tables 5 to 10 below.

Questionnaires were completed by 50 respondents on Sukhumvit Road and Silom Road, two Bangkok business areas, in October 2006. The target respondents of this study were male and female, 21 years of age or above, who had been using Thai banking services for a minimum of 2 consecutive years at a minimum of 2 banks. All respondents had a minimum monthly income of 15,000 baht.

Table 5 presents the gender distribution of the respondents.

TABLE 5 Gender

Gender	Frequency	Percentage
Male	20	40.0
Female	30	60.0
Total	50	100.0

Of the 50 respondents, 20 were male and 30 were female, or 40.0% and 60.0%, respectively.

Table 6 presents the age distribution of the respondents.

TABLE 6 Age

Age	Frequency	Percentage
21 – 30 years old	26	52.0
31 – 40 years old	19	38.0
41 – 50 years old	4	8.0
51 – 60 years old	1	2.0
61 years old and above	0	0.0
Total	50	100.0

The largest group of respondents was between the ages of 21-30 years old; 26 respondents (52.0%). The second largest group of respondents was between 31-40 years of age; 19 respondents (38.0%). Respondents between the ages of 41-50 and 51-60 years old included 4 respondents (8.0%) and 1 respondent (2.0%), respectively. No respondent was over 60 years of age.

Table 7 shows how long the 50 respondents reported they had continuously used Thai banking services.

TABLE 7 Continuous years of Thai bank use

Year	Frequency	Percentage
2 years (minimum)	1	2.0
3 – 5 years	6	12.0
6 – 10 years	11	22.0
11 – 20 years	19	38.0
More than 20 years	13	26.0
Total	50	100.0

The majority of respondents reported they had continuously used Thai banking services for 11-20 years; 19 respondents (38.0%). Thirteen respondents (26.0%) had used Thai banking services for more than 20 years. Eleven respondents (22.0%) had used Thai banking services for 6-10 years. Six respondents (12.0%) had used such services for 3-5 years. Only 1 respondent reported continuously using Thai banking services for only 2 years, the minimum period allowed in this study.

Table 8 presents the Thai banks that the 50 respondents reported using currently. The respondents were required to be using a minimum of 2 banks. The banks currently used by the respondents are presented in descending order of frequency reported by the respondents.

TABLE 8 Thai banks currently used

Rank	Bank	Frequency	Percentage
1	Siam Commercial Bank	30	60.0
2	Bangkok Bank	29	58.0
3	Kasikorn Bank	25	50.0
4	Bank of Ayudhya	23	46.0
5	Krung Thai Bank	22	44.0
6	Standard Chartered Bank (Thai)	5	10.0
6	United Overseas Bank (Thai)	5	10.0
8	TISCO Bank	4	8.0
9	TMB Bank	3	6.0
10	Bank Thai	1	2.0
10	Thanachart Bank	1	2.0
10	Siam City Bank	1	2.0
13	Kiatnakin Bank	0	0.0
13	GE Money Retail Bank	0	0.0
13	Land and House Retail Bank	0	0.0
13	ACL Bank	0	0.0

Siam Commercial Bank had the highest proportion of respondents currently using its services; 30 respondents (60.0%). Bangkok Bank had the second highest proportion of respondents using its services with 29 respondents (58.0%), followed by Kasikorn Bank, Bank of Ayudhya, and Krung Thai Bank with 25 respondents (50.0%), 23 respondents (46.0%), and 22 respondents (44.0%), respectively. No respondent was currently using services of the four banks licensed in 2005, namely Kiatnakin Bank, GE Money Retail Bank, Land and House Retail Bank, and ACL Bank.

On average, each respondent was currently using 2.98 banks.

Table 9 presents the monthly income ranges reported by the respondents. The study required the respondents to have a minimum monthly income of 15,000 baht.

TABLE 9 Income per month (baht)

Income per month (bath)	Frequency	Percentage
15,000 – 25,000	28	56.0
25,001 – 35,000	6	12.0
35,001 – 45,000	8	16.0
45,001 – 55,000	2	4.0
Above 55,000	6	12.0
Total	50	100.0

The largest group of respondents was in the monthly income range of 15,000-25,000 baht; 28 respondents (56.0%). The second largest group of respondents was in the 35,001-45,000 baht range; 8 respondents (16.0%). Respondents in the 25,001-35,000 baht range and the 55,000 baht and above range were 6 respondents (12.0%) each. Only two respondents (4.0%) were in the 45,001-55,000 baht range.

Table 10 shows Thai banking services the 50 respondents reported currently using. The services currently used are presented in descending order of frequency reported by the 50 respondents.

TABLE 10 Thai banking services currently used

Banking Services	Frequency	Percentage
ATMs	49	98.0
Savings Accounts	49	98.0
Credit Cards	29	58.0
Bill Payments	18	36.0
Money Transfers	15	30.0
Time Deposits	14	28.0
Loans	3	6.0
Checking Accounts	2	4.0
Letters of Guarantee	0	0.0
Other Services	0	0.0

ATMs and Savings Accounts were the banking services currently used most by respondents. Forty-nine of 50 respondents (98.0%) reported using both of these services. Credit Cards were the second most frequently used banking services; 29 respondents (58.0%). No respondent reported using Letters of Guarantee or Other Services.

In summary, the majority of the respondents were female (60%) and the largest group of respondents was between 21-30 years old (52.0%). The largest group of respondents had continuously used Thai banks for 11-20 years (38.0%). Consequently, it can be said that most respondents started using Thai banking services in their teens. The large majority of respondents (86.3%) reported currently using services of the top 5 of 16 Thai banks; Siam Commercial Bank (60.0%), Bangkok Bank (58.0%), Kasikorn Bank (50.0%), Bank of Ayudhya (46.0%), and Krung Thai Bank (44.0%). No one used the services of the four newly licensed banks, namely Kiatnakin Bank, GE Money Retail Bank, Land and House Retail Bank, and ACL Bank. The majority of respondents had monthly incomes of 15,000-25,000 baht (56.0%). The banking services currently used most by respondents were ATMs and Savings Accounts (98.0%) each, and Credit Cards (58.0%).

Current brand images of Thai banks

The findings with regard to the current brand images of Thai banks in customers' minds are presented below.

Respondents were questioned about the brand images of each Thai bank in terms of six levels of meaning as derived from Kotler's view of brand image. To determine the brand images of Thai banks in respondents' minds, they were asked to agree or disagree with the following statements: 1) Attributes: This bank is professional, reputable, adaptable to changing customer needs….(other positive attributes), 2) Benefits: This bank makes me feel safe, secure, admired, proud to use its services….(provides me other such benefits), 3) Values: This bank demonstrates clear corporate values such as good management, concern for customers, employees, shareholders…., 4) Culture: This bank has a distinct "culture" which is observable throughout the organization, 5) Personality: This bank has its own personality or identity. I easily recognize its colors, logo or other images associated with it, and 6) User: This bank attracts a certain profile of customer.

The current brand images of Thai banks reported by the 50 respondents are presented in Tables 11-16 below. Each table is presented in descending order of frequency of agreement with each statement.

Table 11 presents the current brand images of Thai banks in terms of 'Attributes' as reported by respondents.

TABLE 11 Current brand images: Attributes

Bank	Attributes: This bank is professional, reputable, adaptable to changing customer needs….(other positive attributes).	
	Frequency	Percentage
Siam Commercial Bank	30	60.0
Kasikorn Bank	28	56.0
Bangkok Bank	27	52.0
Bank of Ayudhya	10	20.0
TISCO Bank	9	18.0
Krung Thai Bank	8	16.0
Bank Thai	5	10.0
Thanachart Bank	5	10.0
United Overseas Bank (Thai)	5	10.0
Standard Chartered Bank (Thai)	4	8.0
GE Money Retail Bank	3	6.0
Land and House Retail Bank	3	6.0
Siam City Bank	3	6.0
TMB Bank	3	6.0
ACL Bank	2	4.0
Kiatnakin Bank	2	4.0
Totals	147	100.0

All together, the 50 respondents agreed with the statement about bank 'Attributes' 147 times with regard to the 16 banks listed.

Siam Commercial Bank was the bank having the strongest brand image in terms of 'Attributes' as reported by 30 respondents (60.0%). Kasikorn Bank was ranked with the second strongest brand image in terms of 'Attributes'; 28 respondents (56.0%).

Bangkok Bank was ranked third; 27 respondents (52.0%), followed by Bank of Ayudhya and TISCO Bank with 10 respondents (20.0%) and 9 respondents (18.0%), respectively.

Table 12 presents the current brand images of Thai banks in terms of 'Benefits' as reported by respondents.

TABLE 12 Current brand images: Benefits

Bank	Benefits: This bank makes me feel safe, secure, admired, proud to use its services….(provides me other such benefits). Frequency	Percentage
Bangkok Bank	31	62.0
Siam Commercial Bank	31	62.0
Kasikorn Bank	28	56.0
Krung Thai Bank	19	38.0
Bank of Ayudhya	14	28.0
TISCO Bank	7	14.0
Bank Thai	3	6.0
Siam City Bank	3	6.0
TMB Bank	3	6.0
ACL Bank	2	4.0
GE Money Retail Bank	2	4.0
Kiatnakin Bank	2	4.0
Land and House Retail Bank	2	4.0
Standard Chartered Bank (Thai)	2	4.0
Thanachart Bank	2	4.0
United Overseas Bank (Thai)	2	4.0
Totals	153	100.0

In total, the 50 respondents agreed with the statement about 'Benefits' 153 times with regard to the 16 banks listed.

Bangkok Bank and Siam Commercial Bank were the banks having the strongest brand images in terms of 'Benefits' as reported by 31 respondents (62.0%) each. Kasikorn Bank was ranked with the third strongest brand image in terms of 'Benefits' with 28 respondents (56.0%). This was followed by Krung Thai Bank and Bank of Ayudhya with 19 respondents (38.0%) and 14 respondents (28.0%), respectively.

Table 13 presents the current brand images of Thai banks in terms of 'Values' as reported by respondents.

TABLE 13 Current brand images: Values

Bank	Values: This bank demonstrates clear corporate values such as good management, concern for customers, employees, shareholders…. Frequency	Percentage
Kasikorn Bank	20	40.0
Siam Commercial Bank	19	38.0
Bangkok Bank	16	32.0
TISCO Bank	11	22.0
Bank of Ayudhya	9	18.0
Krung Thai Bank	9	18.0
United Overseas Bank (Thai)	4	8.0
ACL Bank	3	6.0
Kiatnakin Bank	3	6.0
Siam City Bank	3	6.0
Bank Thai	2	4.0
Land and House Retail Bank	2	4.0
Standard Chartered Bank (Thai)	2	4.0
TMB Bank	2	4.0
GE Money Retail Bank	1	2.0
Thanachart Bank	1	2.0
Totals	107	100.0

The 50 respondents agreed with the statement about 'Values' 107 times with regard to the 16 banks listed.

Kasikorn Bank was the bank having the strongest brand image in terms of 'Values' as reported by 20 respondents (40.0%). Siam Commercial Bank was ranked second in terms of 'Values'; 19 respondents (38.0%). Bangkok Bank was ranked third;

16 respondents (32.0%), followed by TISCO Bank with 11 respondents (22.0%). Bank of Ayudhya and Krung Thai Bank ranked co-equal in the fifth position with 9 respondents (18.0%) each.

Table 14 presents the current brand images of Thai banks in terms of 'Culture' as reported by respondents.

TABLE 14 Current brand images: Culture

Bank	Culture: This bank has a distinct "culture" which is observable throughout the organization. Frequency	Percentage
Siam Commercial Bank	24	48.0
Kasikorn Bank	15	30.0
Bangkok Bank	13	26.0
Krung Thai Bank	9	18.0
Bank of Ayudhya	6	12.0
TISCO Bank	5	10.0
Bank Thai	3	6.0
Land and House Retail Bank	3	6.0
Standard Chartered Bank (Thai)	3	6.0
Thanachart Bank	3	6.0
United Overseas Bank (Thai)	3	6.0
ACL Bank	2	4.0
GE Money Retail Bank	2	4.0
Kiatnakin Bank	2	4.0
Siam City Bank	2	4.0
TMB Bank	2	4.0
Totals	97	100.0

The 50 respondents agreed with the statement about 'Culture' a total of 97 times with regard to the 16 banks listed.

Siam Commercial Bank had the strongest brand image in terms of 'Culture'; 24 respondents (48.0%). Kasikorn Bank had the second strongest brand image in terms of 'Culture'; 15 respondents (30.0%). Bangkok Bank was ranked third; 13 respondents

(26.0%), followed by Krung Thai Bank and Bank of Ayudhya with 9 respondents (18.0%) and 6 respondents (12.0%), respectively.

Table 15 presents the current brand images of Thai banks in terms of 'Personality' as reported by respondents.

TABLE 15 Current brand images: Personality

Bank	Personality: This bank has its own personality or identity. I easily recognize its colors, logo or other images associated with it.	
	Frequency	Percentage
Bangkok Bank	29	58.0
Kasikorn Bank	29	58.0
Siam Commercial Bank	28	56.0
Bank of Ayudhya	26	52.0
Krung Thai Bank	21	42.0
TMB Bank	8	16.0
Standard Chartered Bank (Thai)	6	12.0
Bank Thai	5	10.0
Siam City Bank	5	10.0
Thanachart Bank	5	10.0
TISCO Bank	5	10.0
GE Money Retail Bank	4	8.0
United Overseas Bank (Thai)	4	8.0
ACL Bank	3	6.0
Kiatnakin Bank	3	6.0
Land and House Retail Bank	2	4.0
Totals	183	100.0

Overall, the 50 respondents agreed with the statement about 'Personality' 183 times with regard to the 16 banks included in the study.

Bangkok Bank and Kasikorn Bank both ranked first with the strongest brand image in terms of ‘Personality’; 29 respondents (58.0%) each. Siam Commercial Bank was ranked with the third strongest brand image in terms of ‘Personality’ with 28 respondents (56.0%), followed by Bank of Ayudhya and Krung Thai Bank with 26 respondents (52.0%) and 21 respondents (42.0%), respectively.

Table 16 presents the current brand images of Thai banks in terms of 'User' as reported by respondents.

TABLE 16 Current brand images: User

Bank	User: This bank attracts a certain profile of customer.	
	Frequency	Percentage
Kasikorn Bank	20	40.0
Siam Commercial Bank	18	36.0
Bangkok Bank	14	28.0
Bank of Ayudhya	13	26.0
Land and House Retail Bank	9	18.0
Thanachart Bank	8	16.0
Krung Thai Bank	7	14.0
United Overseas Bank (Thai)	7	14.0
Standard Chartered Bank (Thai)	6	12.0
Bank Thai	5	10.0
Siam City Bank	5	10.0
TISCO Bank	5	10.0
GE Money Retail Bank	4	8.0
Kiatnakin Bank	4	8.0
TMB Bank	4	8.0
ACL Bank	3	6.0
Totals	132	100.0

All together, the 50 respondents agreed with the statement about 'User' 132 times with regard to the 16 banks listed.

Kasikorn Bank had the strongest brand image in terms of 'User' as reported by 20 respondents (40.0%). Siam Commercial Bank was ranked second in terms of 'User'; 18 respondents (36.0%). Bangkok Bank was ranked third with 14 respondents (28.0%).

Bank of Ayudhya ranked fourth and Land and House Retail Bank ranked fifth with 13 respondents (26.0%) and 9 respondents (18.0%), respectively.

Table 17 below, summarizes the overall strengths of the brand images of the 16 Thai banks included in this study. The banks are presented in descending order of brand image strength based on the mean frequency of respondent agreement with the statements on the 6 levels of meaning derived from Kotler's view of brand image.

TABLE 17 Summary and ranking of overall brand image strengths

Bank	Attributes		Benefits		Values		Culture		Personality		User		Mean
	Rank	Frequency (%)	Rank	Frequency (%)	Rank	Frequency (%)	Rank	Frequency (%)	Rank	Frequency (%)	Rank	Frequency (%)	Frequency (%)
Siam Commercial Bank	1	60.0	1	62.0	2	38.0	1	48.0	3	56.0	2	36.0	50.0
Kasikorn Bank	2	56.0	3	56.0	1	40.0	2	30.0	1	58.0	1	40.0	46.7
Bangkok Bank	3	54.0	1	62.0	3	32.0	3	26.0	1	58.0	3	28.0	43.3
Bank of Ayudhya	4	20.0	5	28.0	5	18.0	5	12.0	4	52.0	4	26.0	26.0
Krung Thai Bank	6	16.0	4	38.0	5	18.0	4	18.0	5	42.0	7	14.0	24.3
TISCO Bank	5	18.0	6	14.0	4	22.0	6	10.0	8	10.0	10	10.0	14.0
Thanachart Bank	7	10.0	10	4.0	15	2.0	7	6.0	8	10.0	6	16.0	8.0
United Overseas Bank (Thai)	7	10.0	10	4.0	7	8.0	7	6.0	12	8.0	7	14.0	8.0
Bank Thai	7	10.0	7	6.0	11	4.0	7	6.0	8	10.0	10	10.0	7.6
Standard Chartered Bank (Thai)	10	8.0	10	4.0	11	4.0	7	6.0	7	12.0	9	12.0	7.6
TMB Bank	11	6.0	7	6.0	11	4.0	12	4.0	6	16.0	13	8.0	7.3
Land and House Retail Bank	11	6.0	10	4.0	11	4.0	7	6.0	16	4.0	5	18.0	7.0
Siam City Bank	11	6.0	7	6.0	8	6.0	12	4.0	8	10.0	10	10.0	7.0
GE Money Retail Bank	11	6.0	10	4.0	15	2.0	12	4.0	12	8.0	13	8.0	5.3
Kiatnakin Bank	15	4.0	10	4.0	8	6.0	12	4.0	14	6.0	13	8.0	5.3
ACL Bank	15	4.0	10	4.0	8	6.0	12	4.0	14	6.0	16	6.0	5.0

Siam Commercial Bank ranked first in 'Attributes' (60.0%), 'Benefits' (62.0%), and 'Culture' (48.0%); second in 'Values' (38.0%) and 'User' (36.0%); and third in 'Personality' (56.0%). Overall, Siam Commercial Bank was ranked with the strongest brand image by the 50 respondents with a mean frequency score of 50.0%.

Kasikorn Bank ranked first in 'Values' (40.0%), 'Personality' (58.0%), and 'User' (40.0%); second in 'Attributes' (56.0%) and 'Culture' (30.0%); and third in 'Benefits'

(56.0%). Kasikorn Bank was ranked with the second strongest brand image by the respondents with a mean frequency score of 46.7%.

Bangkok Bank ranked first in ‘Benefits’ (62.0%) and ‘Personality’ (58.0%); and third in ‘Attributes’ (54.0%), ‘Values’ (32.0%), ‘Culture’ (26.0%), and ‘User’ (28.0%). Overall, the respondents ranked Bangkok Bank as the bank with the third strongest brand image with a mean frequency score of 43.3%.

The above three banks all ranked first, second or third in each of the six levels of brand image meaning surveyed. They ranked as the three banks with the strongest overall brand images with mean frequency scores between 43.3% and 50.0%. The other thirteen banks were ranked no higher than fourth in any one of the six levels of brand image meaning. Their overall brand image mean frequency scores were no higher than 26.0%.

Bank of Ayudhya ranked fourth in ‘Attributes’ (20.0%), ‘Personality’ (22.0%), and ‘User’ (26.0%); and fifth in ‘Benefits’ (28.0%), ‘Values’ (18.0%), and ‘Culture’ (12.0%). Overall, Bank of Ayudhya was ranked fourth in terms of brand image by the 50 respondents with a mean frequency score of 26.0%.

Krung Thai Bank ranked fourth in ‘Benefits’ (28.0%) and ‘Culture’ (18.0%); fifth in ‘Values’ (18.0%) and ‘Personality’ (42.0%); sixth in ‘Attributes’ (16.0%); and seventh in ‘User’ (14.0%). Overall, Krung Thai Bank was ranked fifth in brand image strength by the 50 respondents with a mean frequency score of 24.3%.

The top five banks, noted above, all had mean frequency scores of 24.3% or above. The remaining eleven banks all had mean frequency scores of 14.0% or below.

Table 18 provides an overview of the current strengths of the 6 levels of brand image of Thai banks in the minds of the 50 respondents. The brand images are presented in descending order of strength based on the frequency of respondent agreements with statements in the questionnaire about each level of meaning.

TABLE 18 Overview of brand image level strengths

Rank	Brand image levels	Frequency	Percentage
1	Personality	183	22.3
2	Benefits	153	18.7
3	Attributes	147	17.9
4	User	132	16.1
5	Values	107	13.1
6	Culture	97	11.8
	Totals	819	100.0%

‘Personality’ was the strongest of Kotler’s 6 levels of brand image. The 50 respondents agreed with the statement on ‘Personality’ 183 times out of the total of 819 agreements with statements on the six levels of brand image regarding the 16 Thai banks listed (22.3%).

‘Benefits’ was the second strongest of Kotler’s 6 levels of brand image. The 50 respondents agreed with the statement on ‘Benefits’ 153 times out of 819 agreements with statements on the levels of brand image regarding the 16 Thai banks listed (18.7%).

'Attributes' was the third strongest of Kotler's 6 levels of brand image. The 50 respondents agreed with the statement on 'Attributes' 147 times out of 819 agreements with statements regarding the 16 Thai banks listed (17.9%).

'User' was the fourth strongest of Kotler's 6 levels of brand image. The 50 respondents agreed with the statement on 'User' 132 times out of 819 agreements with statements on levels of brand image (16.1%).

'Values' was the fifth strongest of Kotler's 6 levels of brand image. The 50 respondents agreed with the statement on 'Values' 107 times out of the total of 819 agreements (13.1%).

'Culture' was the weakest of Kotler's 6 levels of brand image. The 50 respondents agreed with the statement on 'Culture' 97 times out of the total of 819 agreements with statements on levels of brand image regarding the 16 Thai banks listed (11.8%).

In summary, the analysis of the data provided by the 50 respondents allowed the ranking of the brand image strengths of the 16 Thai banks included in the study and the ranking of the 6 levels of brand image.

In descending order, Siam Commercial Bank, Kasikorn Bank and Bangkok Bank ranked as the three banks with the strongest brand images in the market. These three banks had mean frequency scores of agreements with statements about their brand images, ranking from 43.3% to 50.0%. Bank of Ayudhya and Krung Thai Bank ranked fourth and fifth in overall brand strength with mean frequency scores of 26.0% and 24.3%, respectively. All other banks had mean frequency scores of 14.0% or below.

The strengths of Kotler's six levels of brand image were found to be in descending order: 'Personality', 'Benefits', 'Attributes', 'User', 'Values', and 'Culture'. The 'Personality' level of brand image was approximately twice as strong as the 'Culture' level (183/97).

The three banks with the strongest overall brand images (Siam Commercial Bank, Kasikorn Bank, and Bangkok Bank) were found to rank first, second, or third in all six levels of brand image. The two banks ranking fourth and fifth in overall brand image strength (Bank of Ayudhya and Krung Thai Bank) were found to rank between fourth and seventh in each of the six levels of brand image. The remaining eleven banks ranked between fourth and sixteenth in terms of their positions in the six levels of brand image.

Elements of the service marketing mix that most influence customers' purchasing decisions

The findings with regard to the elements of the service marketing mix that most influence customers' purchasing decisions on Thai banking services are presented below.

Palmer (2005: 11-18) described the service marketing mix, the 7 P's, as including: Product, Price, Place, Promotion, People, Physical Evidence, and Process-

(the original marketing mix, the 4 P's, plus the final three P's). These elements are employed by organizations, especially service businesses, to satisfy customers' needs and to stimulate their purchasing decisions. Kotler (2003: 183-184) stated that customers are stimulated by marketing elements and other stimuli. All stimuli are turned into a set of observable buyer responses such as product and brand choices. Amongst brand choices, buyers will buy the most preferred brand. For this reason, brand image was added to the 7 P's in part 3 of the questionnaire seeking to determine the elements that most influenced customers to choose a particular Thai bank and/or its services. The findings are presented below.

In part 3 of the questionnaire, the respondents were asked to rank the influence of each element related to customers' purchasing decisions on the following scale: highly influential (3), influential (2), somewhat influential (1), and not influential (0). The results of influence of brand image and each of the elements of the service marketing mix on customers' purchasing decisions were measured by use of a weighted frequency. The weighted frequency is calculated for each element by multiplying the frequency of respondent choices on the questionnaire by the weighting factor of 3, 2, 1 or 0. Then, the four sums are added together. For example, the weighted frequency for Price, on Table 19 below, is 124: [(39x3) + (2x2) + (3x1) + (1x0)]. The overall result for each element that influenced customers' purchasing decisions on Thai banking services are presented in descending order of a weighted frequency on the following table.

TABLE 19 Overall result of brand image and elements of service marketing mix that most influence on customers' purchasing decisions on Thai banking services

Elements	Frequency				Weighted Frequency	Percentage	Rank
	Highly Influential (3)	Influential (2)	Somewhat Influential (1)	Not Influential (0)			
Price	39	2	3	1	124	14.8	1
Place	34	8	3	0	121	14.4	2
Process	23	16	5	1	106	12.6	3
Product	21	20	3	1	106	12.6	3
People	21	19	4	1	105	12.5	5
Brand Image	16	21	6	2	96	11.4	6
Promotion	17	15	11	2	92	11.0	7
Physical Evidence	15	16	13	1	90	10.7	8
Totals	558	234	48	0	840	100	

Overall, 'Price' was ranked as the most influential element affecting customers' purchasing decisions on Thai banking services by the 50 respondents with a weighted frequency score of 124 (14.8%). 'Place' ranked as the second most influential element with a weighted frequency score of 121 (14.4%). 'Process' and 'Product' ranked as co-equal in the third place with weighted frequency scores of 106 (12.6%) each. Following this were 'People', 'Brand Image', 'Promotion', and 'Physical Evidence' with weighted frequency scores of 105 (12.5%), 96 (11.4%), 92 (11.0%), and 90 (10.7%), respectively.

In summary, both the current brand images and the elements of the service marketing mix influenced the 50 respondents' purchasing decisions on Thai banking services positively. 'Price' was the most influential element (124, 14.8%) closely followed by 'Place' (121, 14.4%). 'Brand Image' ranked as the sixth most influential element (96, 11.4%). 'Physical Evidence' was the least influential element (90, 10.7%).

Conclusions are drawn and discussed, limitations of the study are identified, and recommendations for further study are made in Chapter 5.

CHAPTER 5

CONCLUSIONS AND DISCUSSION

This chapter provides the answers to the research questions. This is followed by discussion of the findings, limitations of the study and recommendations for further study.

Research Question Answers

The answers to the two research questions are presented and discussed below.

Research Question 1: What are the current brand images of Thai banks in customers' minds?

The elements of the answer to the first research question are divided into two parts: brand image strength ranking of the 16 Thai banks studied based on Kotler's 6 levels of brand image and ranking of the relative importance of Kotler's 6 levels of brand image in customers' minds. These two elements are combined to answer the research question.

The ranking of the 16 Thai banks studied based on Kotler's 6 levels of brand image is presented below.

Overall, Siam Commercial Bank ranked 1st with the strongest brand image. Kasikorn Bank and Bangkok Bank overall ranked 2nd and 3rd respectively. However, these three banks had similar rankings of brand images among the 6 levels of brand image meaning in customers' minds. Siam Commercial Bank ranked 1st in terms of 'Attributes', 'Benefits', and 'Culture', 2nd in terms of 'Value' and 'User', and 3rd in terms of 'Personality'. Kasikorn Bank ranked 1st in 'Value', 'Personality', and 'User, 2nd in 'Attributes' and 'Culture', and 3rd in 'Benefits', while Bangkok Bank ranked 1st in 'Benefits' and 'Personality'; and 3rd in 'Attributes', 'Values', 'Culture', and 'User'.

In the cases of Bank of Ayudhya and Krung Thai Bank, their rankings of overall brand image strengths were 4th and 5th, respectively, with overall brand image mean frequency scores no higher than 26.0%, compared to those same scores of the three banks Siam Commercial Bank, Kasikorn Bank, and Bangkok Bank which were 43.3% or above. Further, the remaining eleven Thai banks, including Bank of Ayudhya and Krung Thai Bank, ranked no higher than fourth in any one of the 6 levels of brand image meaning.

The 50 customers of Thai banks who responded to the questionnaire in the study believed that the relative importance of strengths of Kotler's 6 levels of brand image were in descending order: 'Personality' (22.3%), 'Benefits' (18.7%), 'Attributes' (17.9%), 'User' (16.1%), 'Values' (13.1%), and 'Culture' (11.8%). These current brand images are discussed below.

'Personality' was recognized by the respondents as having the strongest image of the 6 levels. The Thai banks with the strongest brand images were recognized to have their own personalities and identities. Their colors, logos, or other symbols associated with them were easily remembered. They all were linked to the banks and their services. For example, the purple heart-shaped leaf, or 'Bai Pho', represents Siam Commercial Bank, and the blue lotus, or 'Bualuang', represents Bangkok Bank.

'Benefits' was the second strongest brand image in the perception of the respondents. The Thai banks with the strongest 'Benefits' images were accepted as organizations that made customers feel not just safe and secure, but admired. The government's continued guarantee of 100% of all deposits further contributed to the respondents' sense of security.

'Attributes' was ranked the third strongest brand image of Thai banks because of customers' views on the characteristics of banks with regard to their professionalism, reputation, and adaptability to customer needs. The Thai banks having the strongest 'Attributes' image were recognized by the respondents as having technological and employee expertise. This image was contributed to by the range of banking services offered and the applications of new innovations in financial services to respond to the dynamic needs of customers, as well as to the increased number of channels for the provision of services.

'User' was identified as the fourth strongest brand image through the perception of customers of how much banks can attract a certain profile of customers. Thai banks with the strongest 'User' brand images were the banks that had particular types of banking services appearing to be the most attractive to their target customers: fixed deposits with monthly interest payments, platinum golf cards, and women's credit cards.

Finally, customers recognized 'Values' and 'Culture' as the fifth and sixth strongest brand images. The Thai banks with the strongest 'Values' and 'Culture' brand images were recognized as treating customers with respect, offering friendly, helpful service, and demonstrating care and trust on a consistent delivery basis. Management, employees, and technology applications play a major role in the consistent delivery of 'Values' and 'Culture'.

The combination of these two elements (the brand strength ranks of the 16 Thai banks and the ranking of Kotler's 6 levels of brand image) reveals the current brand images of Thai banks in customers' minds.

In customers' minds, Siam Commercial Bank's brand image was of a bank that is safe, secure and sound (Benefits). It was the first Thai bank established and survived the Asian Financial Crisis of 1997 (Benefits). It was also recognized for its range of banking services and the application of new innovations to dynamic needs of customers (Attributes & User). Siam Commercial Bank was the first Thai bank to provide ATM services and LASER ATMs (Attributes). Siam Commercial Bank's brand image was reinforced by consistent delivery of quality services by not only treating customers with care and respect, but also by offering friendly, helpful responses to customer needs (Culture & Values).

Kasikorn Bank's brand image was of a Thai bank having its own personality and identity (Personality). The colors, logos, or other symbols associated with the Bank were easily remembered (Benefits). Kasikorn Bank properly designed the logo of green 'K-excellence' to communicate a commitment to provide only the best full services of the KASIKORNBANKGROUP to its customers (Personality & User). The logo 'K' with specific service offerings such as K-Home Loans, K-Express Personal Loans, K-B/E Investments, and K-Lifestyle Funds to attract its target customers (Personality & User). Kasikorn Bank's management, employees, and technology applications represent its professionalism and reliability (Values & Culture).

Bangkok Bank is the largest bank in Thailand, as measured by total assets (The BOT: 2007. Online) (Benefits). With the brand image of a leading Thai bank, customers are familiar with its logo and colors via various channels such as its branches and ATMs (Personality). This makes customers feel comfortable to deal with Bangkok Bank as a safe, secure, and admired bank (Benefits). Compared to other banks, Bangkok Bank is the bank with the most convenient access to services (Attributes & Benefits).

Bank of Ayudhya had a brand image of conservatism (Culture). It is gradually becoming a more active bank (Attributes), initially introducing a new personality by changing its colors from dark brown to yellow and its ‘look’ in branch layouts (Personality). Krung Thai Bank is perceived to be a bureaucratic organization (Culture). The Thai government is a major shareholder and most government agencies use its services (User). However, like other banks, both Bank of Ayudhya and Krung Thai Bank also provide a wide range of services to a wide range of customers (Benefits & User).

The other eleven Thai banks had weak brand images. Four of these banks began newly operating in 2005, and currently focus only on some specific financial services. For example, Land and House Retail Bank focuses on real-estate and housing loans. TISCO Bank and Thanachart Bank concentrate on hire-purchase loans. Customers have limited perceptions of the brand images of these banks.

In general, customers perceived the 16 Thai banks studied as all having different brand image strengths in terms of each of Kotler’s 6 levels of brand image meaning. However, the rankings of the brand image strengths of the top 3 Thai banks (Siam Commercial Bank, Kasikorn Bank, and Bangkok Bank), which are older and larger banks, were clearer than those of the other thirteen banks. This reflects the fact that customers were more familiar with these 3 banks and their service offerings.

Research Question 2: Which elements of the service marketing mix most influence customers' purchasing decisions on Thai banking services?

The 50 respondents ranked the influence of the components of the service marketing mix in descending order: 'Price' (14.8%), 'Place' (14.4%), 'Product' (12.6%), 'Process' (12.6%), 'People' (12.5%), 'Brand Image' (11.4%), 'Promotion' (11.0%), and 'Physical Evidence' (10.7%). No element clearly stood out as outweighing the others. This suggests that customers clearly considered all elements of the mix when making purchasing decisions on banking services. This confirms the statement of Etzel, Walker and Stanton (1997: 275) that the majority of customers are somewhat sensitive to price but are also concerned with other factors, such as brand image, location, service, quality and social values.

Discussion

The respondents' views of the current brand image strengths of the 16 Thai banks studied can divide the banks into 2 large groups. There were clear differences in current brand image strengths in each group. Siam Commercial Bank, Kasikorn Bank, and Bangkok Bank (with the first, second or third ranks in each of Kotler's 6 levels of brand image) can be assembled into one group ranked by the respondents as having the overall strongest brand images with mean frequency scores higher than 43.3%. The current brand image strengths of this group were clearly higher than those of the other thirteen banks. This is a reflection of the well-known fact that these Thai banks, (Siam Commercial Bank, Kasikorn Bank, and Bangkok Bank), with large customer bases, all have been operating for decades. This makes customers familiar with their identities: logos, symbols and colors. Additionally, as measured by total assets (Money & Banking: 2007. 217), these three banks are among the top 5 banks of Thailand. This reinforces their image of safety and soundness.

The remaining thirteen Thai banks (with no higher than fourth rank in any one of the six levels of brand image) had overall brand image mean frequency scores no higher than 26.0%. This group included seven newly licensed banks and banks having some particular images, such as the perceived image of Krung Thai Bank as a state-owned bank, of Bank of Ayudhya as a conservative bank, and of TMB Bank as a military personal bank.

Regarding the overall current brand image of Thai banks in customers' minds, there were no clear differences among the 6 levels of brand image meaning. There are several possible reasons why the overall current brand images of Thai banks appeared in descending order as follows: 1) 'Personality', 2) 'Benefits', 3) 'Attributes', 4) 'Users', 5) 'Values', and 6) 'Culture'. First, 'Personality' ranked highest of the 6 levels of brand image of Thai banks because of familiarity with banks' logos, symbols or colors. Customers easily recognized the personality images of older established banks. Further, customers are continuously confronted with these banks' logos or colors via their large networks of service points: bank branches and ATM machines. Second, based on the other five brand image elements, customers perceived banks as safe, secure, reputable, and professional organizations able to respond to their needs with consistent delivery of quality services. As mentioned in Table 3, most Thai banks have similar vision/mission statements to guide their businesses, therefore, there are only small differences among the 6 levels of brand image meaning of Thai banks. This is explained by the statement of UBS News for Banks and Financial Institutions (2003: Online). It noted that brand management poses several challenges in the financial sector since the similarity of banking service offerings make differentiation more difficult and brand relevance is difficult to maintain with so many client types.

As to brand image and the elements of the service marketing mix that most influence customers' purchasing decisions on Thai banking services, Price (14.8%) and Place (14.4%) were the most influential elements. This is a reflection of the fact that customers make purchasing decisions on banking services based heavily on visible benefits such as deposits with high interest rates, loans with low interest rates, and the convenience of access to services. Banks currently employ similar service marketing mixes and offer similar services employing advanced technology in a highly competitive environment. So, the influence of brand image and elements of the service marketing mix were not clearly different from each other.

Besides the answers to the two research questions, another finding is that the current brand images of Thai banks in customers' minds have a relationship with customers' purchasing decisions. Over half of the respondents reported that they currently used the services of Siam Commercial Bank, Kasikorn Bank, and/or Bangkok Bank. Respondents also reported using the services of Bank of Ayudhya (46.0%) and Krung Thai Bank (44.0%), both banks operating more than a decade. The more newly opened banks were used by 10.0% of the respondents or less. The overall brand image strengths of Siam Commercial Bank, Kasikorn Bank, and Bangkok Bank outweighed those of the other thirteen banks. This leads to the conclusion that the more banks have strong brand images, the more respondents use those banks' services. In other words, the brand images of Thai banks have a relationship with customers' purchasing decisions. This is supported by Kotler (2003: 207). He observed that customers usually form preferences among brands in the choice set and buy the most preferred brand.

In addition, even though 'Price' and 'Place' were the most influential elements impacting customers' purchasing decisions on Thai banking services in Bangkok, the study "Marketing Mix Factors Effecting the Decision on Using Housing Loan Service of Bank of Asia's Customers in Amphoe Muang Changwat Chiang Mai" by Kachain Dispanuwat (2000, Abstract) revealed that 'Price' was also the most influential element impacting customers' decisions to use the housing loan service in Chiang Mai, but

‘Place’ was only a moderately influential element. This reflects a difference in lifestyle between people living in Bangkok and other areas of Thailand. It suggests that Bangkok residents, living in a congested metropolitan area, may be more concerned about convenience of access to banking services than residents in other areas of the country.

In summary, in 2007, even though most Thai banks employ similar marketing mixes to recruit potential customers and keep existing customers, customers can perceive different brand image meanings of Thai banks. This is explained by the Model of Buyer Behavior (Kotler 2003: 183-184). It indicates that customers are stimulated by marketing and other stimuli, which they change into buying decisions such as product or brand choices. Leading into 2007, branding has become more interesting and has been used together with marketing mix strategies by Thai banks. An opportunity for banks to get benefits from branding exists because this study shows that brand image influenced the respondents’ purchasing decisions on Thai banks. However, both brand image and the service marketing mix elements did not have large effects on customers’ purchasing decisions on Thai banking services, meaning that customers considered all elements and brand image while making a purchasing decision on Thai banking services. This said, customers were most sensitive to ‘Price’ and ‘Place’. The current brand images of Thai banks based on the 6 levels of brand image meaning showed customers’ preferences to brand images resulted from banks’ marketing mixes. Both bankers and marketers may be able to employ the results of this study to develop more effective branding and marketing plans.

Limitations of the Study

Several limitations of this study should be noted.

1. As this study was conducted with only 50 respondents, it should be noted that the findings cannot be assumed to apply broadly to all Thai bank customers.

2. As this study were conducted in only two specific business areas of Bangkok (Sukhumvit Road and Silom Road), the findings cannot be generalized to apply to customers in all areas of Bangkok.

3. This study focused only on Thai banks even though the Thai banking industry includes other service providers such as foreign bank branches, and non-bank service companies.

Recommendations for Further Study

Based on the findings, the following further studies are recommended.

1. A deeper study on the relative impact of each ‘P’ on the brand images of Thai banks should be conducted. This would be beneficial to bankers and marketers seeking to develop more effective marketing plans by employing each element of the service marketing mix.

2. Because customers' banking service purchasing decisions depend highly on 'Price' and 'Place', customers may tend to switch to services of banks that offer better prices and easier to access to those services. A study of customers' brand loyalty to Thai banks should be conducted to know the depth of brand loyalty when competing banks offer more attractive prices and/or locations.

3. As banks offer a wide range of services to a wide range of customers, further study should be conducted on various customer groups and the various services they use. Certain groups of customers seek home financing loans, other groups seek educational loans, and other groups seek letters of credit. Different groups of customers seek different banking services that satisfy their different needs. Better understanding the groups of banking customers and the services they use will help bankers and marketers employ elements of the service marketing mix more effectively to identify and reach target customers.

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APPENDIX A: Thai Questionnaire

แบบสอบถาม

แบบสอบถามฉบับนี้จัดทำขึ้นเพื่อใช้เป็นส่วนประกอบของการทำสารนิพนธ์ในการศึกษาระดับปริญญาโทที่มหาวิทยาลัยศรีนครินทรวิโรฒ ดังนั้น ผู้วิจัยใคร่ขอความร่วมมือจากท่านในการตอบแบบสอบถามนี้ตามประสบการณ์ของท่าน ซึ่งข้อมูลที่ได้จะนำไปใช้เพื่อประโยชน์ในการศึกษาของสารนิพนธ์ฉบับนี้เท่านั้น ขอขอบคุณในการตอบแบบสอบถามของท่าน ณ ที่นี้ด้วย

ส่วนที่ 1: ข้อมูลทั่วไปเกี่ยวกับผู้ตอบแบบสอบถาม

1. เพศ

( ) ชาย ( ) หญิง

2. อายุ

( ) 21-30 ปี
( ) 31-40 ปี
( ) 41-50 ปี
( ) 51-60 ปี
( ) 61 ปีขึ้นไป

3. ท่านใช้บริการของธนาคารไทยมาแล้วกี่ปี

( ) อย่างน้อย 2 ปี
( ) 3-5 ปี
( ) 6-10 ปี
( ) 11-20 ปี
( ) มากกว่า 20 ปี

4. ธนาคารที่ท่านใช้บริการอยู่ในปัจจุบัน (ตอบอย่างน้อย 2 แห่ง)

( ) ธนาคารกรุงเทพ

( ) ธนาคารกรุงไทย

( ) ธนาคารกรุงศรีอยุธยา

( ) ธนาคารกสิกรไทย

( ) ธนาคารเกียรตินาคิน

( ) ธนาคาร จีอี มันนี่ เพื่อรายย่อย

( ) ธนาคารทหารไทย

( ) ธนาคารทิสโก้

( ) ธนาคารไทยธนาคาร

( ) ธนาคารไทยพาณิชย์

( ) ธนาคารธนชาต

( ) ธนาคารนครหลวงไทย

( ) ธนาคารยูโอบี (ไทย)

( ) ธนาคารแลนด์ แอนด์ เฮาส์ เพื่อรายย่อย

( ) ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย)

( ) ธนาคารสินเอเซีย

5. รายได้ต่อเดือน

( ) 15,000-25,000 บาท

( ) 25,001-35,000 บาท

( ) 35,001-45,000 บาท

( ) 45,001-55,000 บาท

( ) 55,000 บาทขึ้นไป

6. ปัจจุบันท่านใช้บริการใดของธนาคาร (ที่ระบุในข้อ 4)

( ) เอทีเอ็ม

( ) บัญชีเงินฝากออมทรัพย์

( ) บัญชีเงินฝากกระแสรายวัน

( ) บัญชีเงินฝากประจำ

( ) สินเชื่อ/เงินกู้ยืม

( ) บัตรเครดิต

( ) การโอนเงิน

( ) การชำระค่าบริการต่าง ๆ

( ) หนังสือค้ำประกัน

( ) อื่น ๆ (ระบุ)…………………..

ส่วนที่ 2: ภาพลักษณ์ของธนาคารไทยในปัจจุบัน

คำแนะนำ: โปรดแสดงความเห็นเกี่ยวกับภาพลักษณ์ของธนาคารตามข้อมูลที่ปรากฏในตารางด้านล่าง โดย

ใส่เครื่องหมาย ✓ : ในช่องที่ท่านเห็นด้วย และ

✖ : ในช่องที่ท่านไม่เห็นด้วย

กรณีที่ท่านไม่มีความเห็นในช่องใด ให้ปล่อยว่างไว้

ธนาคาร	**ภาพลักษณ์**					
	เป็นธนาคารที่บริหารแบบมืออาชีพ มีชื่อเสียงและความสามารถในการปรับตัวตามความต้องการของลูกค้าที่เปลี่ยนแปลงไป.... (ลักษณะอื่น ๆ ของธนาคารในเชิงบวก)	เป็นธนาคารที่ลูกค้ารู้สึกถึงความมั่นคง ความปลอดภัย การได้รับการยอมรับและความภูมิใจในการใช้บริการ... (ประโยชน์ต่าง ๆ ที่ลูกค้าได้รับจากการใช้บริการ)	เป็นธนาคารที่มีค่านิยมในเรื่องการบริหารที่ดี การให้ความสำคัญกับลูกค้า พนักงานและ ผู้ถือหุ้น....	เป็นธนาคารที่มีวัฒนธรรมองค์กรที่เด่นชัดซึ่งลูกค้าสามารถเห็นได้จากการปฏิบัติของธนาคารทั่วทั้งองค์กร เช่น การปฏิบัติต่อลูกค้าในการให้บริการ...	เป็นธนาคารที่มีลักษณะเฉพาะเป็นเอกลักษณ์ ทำให้ลูกค้าจำได้ง่ายเช่น สี ตราสัญลักษณ์ และภาพลักษณ์ต่าง ๆ ที่เกี่ยวข้องกับธนาคาร	เป็นธนาคารที่จูงใจกลุ่มลูกค้าที่มีคุณลักษณะเฉพาะ เช่น รูปแบบและการตกแต่งของธนาคาร/สาขาธนาคาร หรือประเภทบริการทางการเงินที่ธนาคารให้บริการแก่ ลูกค้า...
1. กรุงเทพ						
2. กรุงไทย						
3. กรุงศรีอยุธยา						
4. กสิกรไทย						
5. เกียรตินาคิน						
6. จีอี มันนี่ เพื่อรายย่อย						
7. ทหารไทย						
8. ทิสโก้						
9. ไทยธนาคาร						
10. ไทยพาณิชย์						
11. ธนชาต						
12. นครหลวงไทย						
13. ยูโอบี (ไทย)						
14. แลนด์ แอนด์ เฮ้าส์ เพื่อรายย่อย						
15. สแตนดาร์ดชาร์เตอร์ด (ไทย)						
16. สินเอเชีย						

ส่วนที่ 3: ปัจจัยที่มีอิทธิพลต่อการตัดสินใจเลือกใช้ธนาคารไทยและ/หรือบริการของธนาคารไทย

คำแนะนำ: โปรดทำเครื่องหมาย X ลงในช่องที่แสดงระดับอิทธิพลของแต่ละปัจจัยที่มีผลต่อการตัดสินใจของท่านในการเลือกใช้ธนาคารไทยและ/หรือบริการของธนาคารไทย

ปัจจัย	มีผลต่อการตัดสินใจมาก (3)	มีผลต่อการตัดสินใจ (2)	มีผลต่อการสินใจบ้าง (1)	ไม่มีผลต่อการตัดสินใจ (0)
1. ภาพลักษณ์ของธนาคาร				
2. ผลิตภัณฑ์และบริการทางการเงินของธนาคาร				
3. อัตราดอกเบี้ยและค่าธรรมเนียมของผลิตภัณฑ์และบริการของธนาคาร				
4. สถานที่ให้บริการและผลิตภัณฑ์ของธนาคาร เช่น ทำเลที่ตั้งสาขา/เครื่อง ATM เป็นต้น				
5. การส่งเสริมทางการตลาดของธนาคารและการส่งเสริมการให้บริการ				
6. การให้บริการของพนักงาน/เจ้าหน้าที่ของธนาคาร				
7. สิ่งอำนวยความสะดวก รูปแบบของสาขาที่ให้บริการ การตกแต่ง ใบแจ้งรายการ เอกสารและส่วนประกอบอื่น ๆ ที่ธนาคารจัดเตรียมไว้ให้บริการแก่ลูกค้า				
8. วิธีและรูปแบบการให้บริการของธนาคารที่มีความหลากหลาย เช่น การให้บริการที่เคาน์เตอร์ เครื่อง ATM และการให้บริการทาง on-line เป็นต้น				
9. อื่น ๆ……………………………………………… ……………………………………………………… ………………………………………………………				

APPENDIX B: English Questionnaire

QUESTIONNAIRE

This questionnaire is designed for use as part of a master's degree research program at Srinakharinwirot University. Please fill in each item of the questionnaire based on your experience. The information you provide will be useful and will be used in full confidentiality. Thank you very much for your kind assistance.

Part 1: General Information

1. Gender

( )   Male   ( )   Female

2. Age

( )   21-30 years old
( )   31-40 years old
( )   41-50 years old
( )   51-60 years old
( )   61 years old and above

3. Continuous years of Thai Bank use

( )   2 years (minimum)
( )   3-5 years
( )   6-10 years
( )   11-20 years
( )   more than 20 years

4. Thai banks currently used (Minimum 2 banks)

( ) ACL BANK

( ) BANGKOK BANK

( ) BANK OF AYUDHYA

( ) BANK THAI

( ) GE MONEY RETAIL BANK

( ) KASIKORN BANK

( ) KIATNAKIN BANK

( ) KRUNGTHAI BANK

( ) LAND AND HOUSE RATAIL BANK

( ) SIAM CITY BANK

( ) SIAM COMMERCIAL BANK

( ) STANDARD CHARTERED BANK (THAI)

( ) THANACHART BANK

( ) TISCO BANK

( ) TMB BANK

( ) UNITED OVERSEAS BANK (THAI)

5. Income per month (baht)

( ) 15,000-25,000

( ) 25,001-35,000

( ) 35,001-45,000

( ) 45,001-55,000

( ) Above 55,000

6. Thai banking services currently used

( ) ATMs

( ) Savings Accounts

( ) Checking Accounts

( ) Time Deposits

( ) Loans

( ) Credit Cards

( ) Money Transfers

( ) Bill Payments

( ) Letters of Guarantee

( ) Other services (please specify)……………….

Part 2: The Brand Image of Thai Banks

Directions: Indicate your <u>image</u> of each of the following banks in terms of each statement. In each of the spaces provided mark:

✓ : if you agree

✖ : if you disagree

Leave the space blank if you have no <u>image</u> of the bank.

Bank	Brand Image					
	Attributes: "This bank is professional, reputable, adaptable to changing customer needs…(other positive attributes)."	Benefits: "This bank makes me feel safe, secure, admired, proud to use its services... (provides me other such benefits)."	Values: "This bank demonstrates clear corporate values such as good management, concern for customers, employees, shareholders…."	Culture: "This bank has a distinct "culture" which is observable throughout the organization."	Personality: "This bank has its own personality or identity. I easily recognize its colors, logo or other images associated with it."	User: "This bank attracts a certain profile of customer."
1. ACL BANK						
2. BANGKOK BANK						
3. BANK OF AYUDHYA						
4. BANK THAI						
5. GE MONEY RETAIL BANK						
6. KASIKORN BANK						
7. KIATNAKIN BANK						
8. KRUNGTHAI BANK						
9. LAND AND HOUSE RETAIL BANK						
10. SIAM CITY BANK						
11. SIAM COMMERCIAL BANK						
12. STANDARD CHARTERED BANK (THAI)						
13. THANACHART BANK						
14. TISCO BANK						
15. TMB BANK						
16. UNITED OVERSEAS BANK (THAI)						

Part 3: The Elements Most Influencing Your Choice of Thai Banks and/or Their Services

Directions: Mark "X" in the boxes that best describe the level of influence that each of the elements below have on your decision to use a particular Thai bank and/or its services.

Factors	Highly Influential (3)	Influential (2)	Somewhat Influential (1)	Not Influential (0)
1. Brand image				
2. Products and services offered				
3. Price for products and services offered				
4. Places where products and services are offered such as branches, ATMs….				
5. Promotion of the bank and its products and services				
6. Bank staff				
7. Banking facilities, décor, statements, cards, other tangible elements provided by the bank				
8. Alternative ways to receive products and services such as counter service, ATMs, on-line services…				
9. Other…………………………………………… ………………………………………………….. …………………………………………………..				

VITAE

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