

Factors effecting consumers' purchasing decisions on CSR banking: A case of commercial bank in Thailand

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Abstract

Corporate Social Responsibility (CSR) has become significantly important to corporations worldwide. In Thailand, awareness of social responsibility is increasing drastically. There are a number of research examined CSR effects in various sectors in Thailand, but no studies have been undertaken in the banking sector to date. This research aims to assess factors that affect consumers' purchasing decision on CSR banking by applying the "Theory of Planned Behavior", a widely applied psychological theory which predicts a single human behavior. It consists of attitudes, subjective norms and perceived behavioral controls, and in this case, the Universal Selection Criteria has been applied. An additional factor, moral obligation has been included to increase the explanatory power of the model. The methodology applied to this research is a consumer survey. Four hundred and ten questionnaires were distributed to commercial banks users in Bangkok who had purchased bank products or services and/or had made transactions at the banks at the time when the questionnaires were distributed. Descriptive statistics and stepwise regression analysis were applied to the analysis. The results show that there are three significant factors affecting customers' purchase intentions namely moral obligation, attitude, and subjective norms.

Keywords: *Corporate Social Responsibility (CSR), Theory of planned behavior, Thai commercial banking sector, purchasing decisions*

1. Introduction

Corporate Social Responsibility (CSR) was introduced decades ago and has become a significant issue in the corporate world ever since. One reason for the growing number of corporations integrating CSR initiatives is that consumers do expect firms to be socially responsible and are applying social and environmental criteria to their consumption decision (Mohr, Harris & Webb, 2001; Perez, 2009).

Thailand, as an exporting country by nature, faced pressure from international firms in western countries, where CSR has become widely adopted; as well as from multinational companies operating in Thailand which brought with them a CSR culture. This leads to a growing consciousness of the need for socially responsible behavior in Thailand.

CSR development in Thailand, however, can be described as being at the early stages with multinational companies being the pioneers, while small local firms or SMEs seem to be reluctant to undertake CSR. The practice of CSR in Thailand has been adapted to fit in with a Thai cultural

context (Kuasirikun & Sherer, 2004) but the lack of consumer demand for socially responsible businesses, combined with there being no legal requirements, pose problems to the development of CSR in Thailand. From a Thai consumers' point of view, CSR tends to stem from "individual spirit", a Thai custom of making merit which is not an obligation for Thai Buddhists to perform. This then causes a barrier for Thai firms considering aligning CSR practices to their core business, and for society seeking to benefit from Thai firm's CSR initiatives.

The impact of CSR on consumers is becoming even more important to firms competing in the market, where similar products and services are offered to a limited number of consumer groups (Poolthong & Mandhachitara, 2009). In the banking sector, it can be said that its products and services are not greatly different, and incorporating CSR to its banking operations could help banks achieve their goals.

At the Earth Summit (UNCED) in 1992, the United Nations Environment Program (UNEP) and financial institutions established the "UNEP Financial Initiative on the Environment and

Sustainable Development” with two main objectives; firstly to promote the integration of environmental considerations into all aspects of the financial sector’s operation and services, and secondly to foster private sector investment in environmentally friendly, sound technologies and services. In 1995, UNEP reported that 80% of the banks had carried out assessments of environmental risk, and a report by Yeomans (2005) suggested that around 30 international banks, such as the Hongkong and Shanghai Corporation (HSBC) and Citigroup, support social responsible development, and reported these initiatives in their annual reports. Research by McDonald and Rundle-Thiele (2008) revealed that the amount banks spent on CSR initiatives is increasing every year, and yet studies on the effects of CSR on a bank’s consumers are still rare.

The banking industry in Thailand has undergone changes since 1997, with the economic collapse leading to both structural and regulatory changes. After the crisis, the number of commercial banks in Thailand decreased, and some banks underwent intervention and were taken into state ownership. Foreign banks were given the opportunity to operate in Thailand through strategic partnerships or one hundred percent ownership. The 2009 Krung Thai Bank annual report stated that Thailand will have more banks with foreign shareholders, but there will be a decrease in the total number of foreign banks resulting from mergers, a decrease in operating costs and strengthen business as well as improving CSR practices amongst the banks in Thailand (Poolthong & Mandhachitara, 2009; Kuasirikun & Sherer, 2004). As of 2009, 16 out of 17 commercial banks registered in Thailand reported their CSR practices in either their website, annual report or both (Hirunpattarasilp, 2011).

Although the banking industry in Thailand had been reported to adopt certain CSR initiatives, there have been claims from the media that they have been poorly managed. For example, the Bangkok Biz News (www.bangkokbiznews.com) reported (by Santiwong, 2008) on December 16th, 2008 that the Thai banking sector showed a lack of responsibility to customers and society in that they were focusing only on making a profit from customers, especially small- and medium-sized ones. The banks did not assist customers during the global financial crisis, but instead tried to find a way to charge them higher interest rates. This claim points out the weakness of CSR among the banking industry in Thailand and that banks may

not see the benefits of their CSR initiatives as reported in other industries.

Theory of planned behavior

In order to observe consumers’ behavior, a widely known theory proposed by Ajzen (1985) has been used to predict a single human behavior. The theory describes an individual’s Behavior (B) by linking it to the individual’s intention to perform that behavior, which is called “Behavioral Intention (I)”. Behavioral Intention, an antecedent of behavior is made up of three components; attitude towards behavior (A_B), subjective norms (SN) and perceived behavioral control (PBC).

The first component, attitude, is defined as “a person’s general feeling of favorableness or unfavorableness for that behavior” (Ajzen & Fishbein, 1980). In the CSR area, a large amount of research has been done to assess consumers’ attitudes toward firms CSR initiatives, the results of which present in more positive attitudes rather than negative attitudes leading to a greater demand for firms to disclose their CSR initiatives (Khan, Halabi & Samy 2009; Lundmark, 2009).

The second component, subjective norms, refers to the “perception that most of the people who are important to him or her think he or she should, or should not, perform the behavior in question” (Ajzen & Fishbein, 1980). In the service industry, these subjective norms can be defined from reference groups or by word-of-mouth. From various researches on consumers’ bank selection criteria, the influences of other people present a positive relationship to consumers’ decisions on which banks to patronize (Gerrard & Cunningham, 2001; Kennington, Hill & Rakowska, 1996).

Perceived behavioral control (PBC) is defined as “people’s perception of their ability to perform a given behavior” (Ajzen, 2010), or a difficulty level to perform that behavior (Xiao, 2008) which reflects both past experiences and an anticipated barrier, have been added with the objective of capturing volitional control. Not only should the ability to perform the task be measured in term of perceived behavioral control, non-emotional factors of requisite opportunities and resources (money, time, skills, etc) can represent a person’s actual control on the behavior, to the extent that a person needs opportunities and resources to perform that behavior (Ajzen, 1985).

In sum, behavior can be derived from the following equation:

$$B \sim I = [W_1 A_B + W_2 SN + W_3 PBC]$$

Where; W_1 , W_2 , W_3 , are weights of each factor.

In this research, non-emotional factors are applied to consumers' bank selection criteria.

Studies of consumers' bank selection criteria have varied across geographical and demographic characteristics of the population. For instance, consumers in Poland consider the bank's reputation to be the most important criteria in their bank selection (Kennington et al., 1996) whilst in the USA, findings revealed that the most important selection criteria was service charge policy. In Hong Kong, service quality was the critical factor in deciding which bank to patronize (Kaynak & Kuchukemroglu, 1992).

This research has adopted the "Universal Selection Criteria" suggested by Kennington et al. (1996). It is a standard criterion which consumers use for selection of banks they would patronize. It comprises of reputation, price/cost, convenience and service, in which:

Reputation refers to image, institutional stability, continuity, and corporate soundness

Price/cost refers to interest on saving accounts/loans, service charge policy, competitiveness, and fair rates.

Convenience refers to convenient location and evening hours.

Service refers to quick, polite, friendly, courteous service, concerned management, personal recognition and attention, tellers who smile, create a feeling of being at home, plus reliability, and efficiency in completing the transaction

To this extent, it can be inferred that the higher the favorable attitude to perform the behavior, the higher the subjective norms, and the easier it is to perform the behavior, and the stronger the level of intention, there is a higher possibility of that behavior being performed. Moreover, it can be inferred that perceived behavioral control can positively affect behavior directly, which is referred as to "Actual Behavioral Control" at this level.

Moral obligation

Moral obligation as described by Bosnjak, Tuten and Wittmann (2005) is "a variable reflecting internalized rules". Several researches have pointed out that in certain situations, external factors, social norms and perceived behavioral control, are not sufficient to explain behavior (Gorsuch & Ortberg, 1983; Ajzen, 1991; Bosnjak et al., 2005). Research by Beck and Ajzen (1991) and Bosnjak et al. (2005) therefore, included a moral obligation factor to the model, as it provides

a greater explanatory power to the prediction of behavioral intention.

In Thailand "moral obligation" is expected to be a critical internal factor influencing a person to perform or not to perform such a behavior. Research undertaken by Prayukvong and Olsen (2009) found that the consumers' view of CSR in Thailand is rather more of an individual spirit. Moral obligation will act as an antecedent to behavioral intention the same way attitude, subjective norms and perceived behavioral control do.

2. Objectives

This research aims to assess the CSR effects on consumers' purchasing decision by applying the "Theory of Planned Behavior" proposed by Ajzen, 1985. It consists of attitudes, subjective norms and perceived behavioral controls in which the "Universal Selection Criteria" proposed by Kennington et al. (2006) has been applied. The criteria comprising of 4 factors; perceived reputation, perceived price/cost, perceived convenience and perceived service quality will behave as a barrier in performing the observed behavior. An additional factor, moral obligation has been included to increase the explanatory power of the model. The conceptual framework is presented in Figure 1.

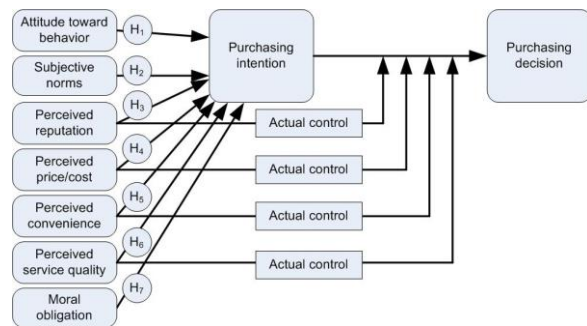


Figure 1 Conceptual framework

Seven hypotheses were tested, namely:

H₁: Consumers' intention to purchase from banks adopting CSR initiatives is expected to be influenced by consumers' attitudes towards purchasing products from the banks adopting CSR initiatives. The more favorable the attitude towards purchasing products from those banks, the stronger the intention to purchase products from banks adopting CSR initiatives.

H₂: Consumers' intention to purchase from banks adopting CSR initiatives is expected to be influenced by subjective norms, which in this case refers to the influences of an important person. The more favorable the influence from that important person is, the stronger the intention to purchase products from banks adopting CSR initiatives.

H₃: Consumers' intention to purchase from banks adopting CSR initiatives is expected to be mediated by perceived reputation. The more the customers feel the banks' reputation important, the lower the intention to purchase products from banks adopting CSR initiatives.

H₄: Consumers' intention to purchase from banks adopting CSR initiatives is expected to be mediated by perceived price/cost. The more the customers feel the banks' price/cost important, the lower the intention to purchase products from banks adopting CSR initiatives.

H₅: Consumers' intention to purchase from banks adopting CSR initiatives is expected to be mediated by perceived convenience. The more the customers feel the banks' convenience is important, the lower the intention to purchase products from banks adopting CSR initiatives.

H₆: Consumers' intention to purchase from banks adopting CSR initiatives is expected to be mediated by perceived service quality. The more the customers feel the banks' service quality important, the lower the intention to purchase products from banks adopting CSR initiatives.

H₇: Consumers' intention to purchase from banks adopting CSR initiatives is expected to be influenced by moral obligation. The higher the customers' moral obligation, the higher intention to purchase from banks adopting CSR initiatives.

3. Research methods

The research was conducted by using consumer surveys. Four hundred and ten questionnaires were distributed to commercial banks consumers in Bangkok who had purchased banks products or services and/or had made transactions at the banks at the time when the questionnaires were distributed.

The questionnaire was divided into two parts; general information and factors influencing decisions to buy products or services from commercial banks adopting CSR initiatives.

The first part of the questionnaire aims to evaluate the general characteristics of demographic data which is the participants' backgrounds including demographic features, namely; sex, age,

occupation, highest education obtained, and times they had visited the banks per month.

The second part of the questionnaire was developed using the 7-point Likert Scale, following the Theory of Planned Behavior questionnaire construction as suggested by Francis, Eccles, Johnston, Walker, Grimshaw, Foy, et al. (2004) as well as literature regarding CSR and banking consumers in order to examine each proposed factors that may affect consumers' purchasing decisions.

In respect to demographic features, descriptive statistics were used to determine the characteristics of the respondents. Stepwise regression analysis was employed to test the research hypotheses, and the validity and reliability of the model.

4. Results and discussions

Demographic features

The respondents consisted of 67 percent female and 33 percent male with 88.5 percent of them obtaining bachelor degrees and master degrees. The subjects' age ranged between 20-49 years, and income dispersed ranged between 10,000-39,999 Baht per month. Twenty six point eight percent of them are bankers and the frequency of bank usage is approximately 2-3 times per month (Table 1).

Validity test

Attitudes toward purchasing products from banks with CSR initiatives were measured from consumers' beliefs about benefits of buying products from banks with CSR initiatives. The overall attitudes were measured by accessing usefulness of purchasing products from banks with CSR initiatives and necessity of performing behavior. The validity was tested by using Cronbach's Alpha scale providing the validity of 0.935.

Subjective norms measurement involved questions referring the degree to which influential persons influenced the purchasing of products from banks with CSR initiatives. The Cronbach's Alpha for this factor stood at 0.914.

Perceived behavioral controls, which are perceived service quality, perceived price/cost, perceived reputation and perceived convenience, are measured by assessing a person's self-efficacy which is how difficult it is to perform behavior and how confident respondents can perform it, and controllability. The Cronbach's Alpha for perceived service quality, perceived price/cost, perceived reputation and perceived convenience were 0.911, 0.855, 0.911, and 0.877, respectively.

Moral obligation was assessed by referring to perceived internalised moral pressure with each question including wording such as; my conscience calls me to..., my decision to... is fully lined with my moral conviction. The Cronbach's Alpha for this factor was 0.918.

Purchase intention is assessed by a generalised intention procedure which included statements for instance, I intend to..., or I definitely buy products or services from banks' with CSR initiatives". The Cronbach's Alpha for this factor was 0.939.

Purchasing intention and hypothesis testing

For the prediction of purchasing intention: seven hypotheses were tested to examine the relationship of the proposed factors namely; attitude, subjective norms, moral obligation, perceived reputation, perceived price/cost,

perceived convenience, perceived service quality and moral obligation, as a predictor variables and their ability to predict customers' purchasing intention toward products and services from banks with CSR initiative as a criterion variable.

As a principle of Stepwise method, the best predicting value is entered in the first proposed model provided the adjusted R² contributed to 0.662 (p<0.05). The next significant factor added to the model provided the improved the adjusted R² to 0.699 (p<0.05). The last significant factor entered to the model provided the adjusted R² of 0.706 (p<0.05) (Table 2). Co-efficient analysis was shown in Table 3. β value for standardize coefficients of moral obligations, attitudes towards the purchasing behavior, and subjective norms were 0.634, 0.200, and 0.114, respectively.

Table 1 Demographic features of the respondents

		Frequency	Percent	Valid Percent
Sex	Male	116	32.0	33.0
	Female	235	64.9	67.0
Highest Education Obtained	High School	11	3.0	3.1
	Vocational High School	28	7.7	7.8
	Bachelor's Degree	245	67.7	68.4
	Master's Degree	72	19.9	20.1
	Others	2	0.6	0.6
Age	Under 20	10	2.8	2.8
	20-29	139	38.4	38.7
	30-39	104	28.7	29.0
	40-49	73	20.2	20.3
	50-59	29	8.0	8.1
	60 and over	4	1.1	1.1
Income per month	Below 10,000 Baht	22	6.1	6.2
	10,000-19,999	105	29.0	29.6
	20,000-29,999	99	27.3	27.9
	30,000-39,999	59	16.3	16.6
	40,000-49,999	32	8.8	9.0
	50,000 and above	38	10.5	10.7
Banker	Yes	97	26.8	26.9
	No	251	69.3	69.5
Occupation	Student	8	2.2	3.0
	Government Officer/ State Enterprise officer	75	20.7	28.1
	Private sector officer	166	45.9	62.2
	Others	18	5.0	6.7
Frequency of bank usage (per month)	0-1	63	17.4	19.2
	2-3	156	43.1	47.6
	4 or more	109	30.1	33.2

Table 2 Multiple regression analysis, stepwise method

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.814(a)	.663	.662	.70723	.663	707.383	1	360	.000
2	.837(b)	.701	.699	.66715	.038	45.551	1	359	.000
3	.842(c)	.708	.706	.65969	.007	9.175	1	358	.003

a Predictors: (Constant), Moral obligation

b Predictors: (Constant), Moral obligation, Attitude

c Predictors: (Constant), Moral obligation, Attitude, Subjective norms

Table 3 Coefficient analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		β	Std. Error	β		
1	(Constant)	1.287	.136		9.482	.000
	Moral Obligation	.759	.029	.814	26.597	.000
2	(Constant)	.578	.166		3.494	.001
	Moral Obligation	.638	.032	.684	19.670	.000
	Attitude	.249	.037	.235	6.749	.000
3	(Constant)	.514	.165		3.116	.002
	Moral Obligation	.591	.036	.634	16.631	.000
	Attitude	.213	.038	.200	5.545	.000
	Subjective Norms	.112	.037	.114	3.029	.003

From the analysis, where H₁-H₇ were tested, only H₁, H₂ and H₇ were accepted, this means the purchasing intention from banks with CSR initiatives is influenced by three factors; moral obligation, attitude toward behavior, and subjective norms. Purchasing decisions, based on the Theory of Planned Behavior, is expected to be a product from the function B~I, where I or intention, is a product from three factors namely; moral obligation, attitude and subjective norms.

Therefore, it can be concluded that consumers' behavior of purchasing product or service from banks adopting CSR initiatives are influenced by consumers' moral obligation towards purchasing products or services from banks with CSR initiatives, consumers' attitude towards purchasing products or services from banks with CSR initiative and subjective norms or influence persons' view towards purchasing products or services from banks with CSR initiatives. While marketing factors, in the Universal Selection Criteria, surprisingly do not sufficiently explain the purchasing decision.

Moral obligations, which explains the internalized rules of a person, is the most significant factor (standardized coefficient $\beta = 0.634$) that effect consumers' decision to purchase products or services from banks with CSR

initiative. This finding aligns with the observation by Prayukvong and Olsen (2009) which suggested that Thai consumers' views of CSR is rather a kind of making merit in Thai culture as well as they feel good when they have done so and also confirms the study of Ajzen (1991) that moral obligation in some situation will significant raise an explanatory of the model.

The attitudes towards the purchasing behavior (standardized coefficient $\beta = 0.200$) also suggested that Thai consumers feel that purchasing products or services from banks with CSR initiatives is a good action for good causes. Positive attitudes towards the banks can benefit firms in many ways, such as promoting a good reputation and brand awareness. These factors could influence the purchasing intention, especially when each bank offers similar type of products and services.

Subjective norms, which refer to influential person or society around the consumers, have a significant explanatory power (standardized coefficients $\beta = 0.114$) regarding purchasing intentions. This reflects society's awareness and concerns about CSR initiatives in such a way that if society and government policies place high importance on businesses responsibility to society,

customers' purchase intentions could also rise as well.

Marketing factors namely, reputation, price/cost, convenience and service surprisingly did not significantly contributed to the explanation of the purchasing behavior in this study. The possible explanation to this could lies on the level of competition in banking sector in Thailand. During the past ten years, as a result of trade and investment liberalization, the competition in banking sector has increased drastically. Each bank has invested and developed its products, service and infrastructure i.e. online service, ATMs, and auto passbook machines. Fierce competition drives each player to upgrade its products and services to a higher level. Customers may not perceive much of the differences in reputation, price/cost, convenience and service between each banks, hence customers might place the importance of these factors after others, with the perception that banks now provide similar products and services at the very same standard.

6. Conclusion

It is beyond doubt that corporate social responsibility will continue become significantly important to corporations as customers and that which influence them have more positive attitudes towards firms. Consumers' awareness of social responsibility is on the rise as the results show that consumers feel that they have obligations to support firms' activities.

This research aims to assess factors that affect consumers' purchasing decision on CSR banking by applying the "Theory of Planned Behavior". The analysis has shown that moral obligation, attitudes, and subjective norms are the most significant factors that influence purchasing decision on CSR banking.

There are a number of limitations to this study. On the theoretical ground, as the definition of behavior is the manifest of observable response in a given situation with respect to a given target, there is of course a limitation to observe the actual behavior of the respondents when it comes to purchasing behavior. On the methodology front, the stepwise regression method only allows the best predictor variable to the model, other factors with less explanatory power may not be included into the model. Therefore, even though the four factors from the Universal Selection Criteria were excluded from the regression model, it cannot be concluded that those factors had no effects at all on consumers' purchasing decision. Also, the questionnaires were based on the assumption that CSR initiatives are a major factor in whether

consumers will choose to purchase from bank, but if the respondents were asked inversely whether CSR initiatives are the most important factor, the result may have been different. Lastly, on sampling of respondents, it may be bias to only include respondents from Bangkok Metropolis, in which, in general, have average higher education obtained and higher income per month than average of Thai citizens.

Future research in the different methods and aspects of CSR is much needed to further validate the findings and give a better understanding on how business and society can best coexist together.

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