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**Factors influencing the choice of Phongsavanh Bank (PSVB)
services in Vientiane Capital by customers who have prior
experience with the service.**

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Chapter 1 Introduction

1.1 Rational of the study

The global lifestyle has seen substantial transformations, particularly concerning digital technology and social networking. Contemporary civilization has transitioned into a period often called the "cashless society," characterized by the prevalence of online financial services such as mobile money transfers, online credit card payments, and e-wallets for a wide range of transactions.

Technological advancements provide advantages such as enhanced convenience, accelerated speed, improved accuracy, and heightened security.

Digital technology significantly influences cultural and behavioral shifts in different societies. It remains a persistent and widely embraced trend in today's global society, resulting in ongoing adjustments to consumer behavior and lifestyles across all domains. This phenomenon is seen in both Thailand and the Lao People's Democratic Republic.

In the highly competitive banking sector, each participant endeavors to retain current clientele and attract new ones to enhance profitability. Financial institutions are innovating novel financial offerings and solutions to cater to consumer demands and optimize contentment, to entice new clientele and maintain the loyalty of current ones. Over the last 1-2 years, Mobile Banking has emerged as a significant opportunity for banks because of its convenience and ability to provide expedited services, including intra-bank transfers, account balance checks, cash payments, and different e-commerce transactions. Hence, Mobile Banking emerges as a compelling solution that warrants careful consideration in the next year.

In the year 2023, the population of Vientiane Capital, located in Laos, was recorded to be 989,000 people. The population of Vientiane Capital had a growth of 20,000 individuals in January 2023, representing a 2.06 percent rise compared to 2022. 50.56 percent of the population is female, while 49.44 percent is male. Moreover. In 2023, the number of internet users in Vientiane Capital, Laos, reached 790,000, representing around 79.88 percent of the whole population. In January 2023, the social media user count in Vientiane Capital, Laos, was at 690,000, representing 69.78 percent of the whole population. In early 2023, the number of mobile phone connections in Laos reached 850,000, representing 85.95 percent of the country's total population. The Kepis research reveals a 15,000 rise (+1.94 percent) in the number of internet users in Vientiane Capital,

Presently, inside the Lao Peoples Democratic Republic, several banks provide a diverse range of services, with Mobile Banking being one of the extensively used goods. Phongsavanh Bank and similar financial institutions have evolved intending to offer more ease to customers while engaging in diverse financial operations. Businesses may get many advantages, including cost reductions associated with the recruitment of counter-service personnel. Nevertheless, Mobile Banking is constrained and necessitates ongoing advancement. In addition to Phongsavanh Bank, other rival banks provide Mobile Banking services. In contemporary times, there is a prevalent observation of rivalry in the realm of technology and innovation. To ensure their survival, companies or enterprises must constantly enhance their services and goods to align with client demands.

Consequently, it is essential to conduct a comprehensive examination of the marketing mix elements that impact customer satisfaction with the Banking service offered by Phongsavanh Bank in Vientiane Capital, Lao People's Democratic Republic. This data may be used to plan marketing initiatives and enhance service excellence to effectively cater to consumer demands and expand the market to previously untapped customer segments in the future.

1.2. Expected Benefit

To know the key factors influencing customers' choices of using services by Phongsavanh Bank by using the information of the research for developing or formulating a strategy to improve further this bank service.

With the use of this case study, is about one of my professional encounters with this financial institution. It is advisable to have a comprehensive understanding of the client's requirements within the banking service industry. The study findings indicate that there is a correlation between sustenance and improvements in service, goods, promotion, and competitiveness within the company sector.

1.3 The Definition of Research

To comprehend the terms used in this investigation, he provided the following definition:

1. Bank: refers to the Phongsavanh Bank in Vientiane Capital.
2. The term "customer" encompasses all individuals who utilize the services of the bank, including those who conduct transactions such as money transfers, deposits, withdrawals, and account openings.

3. Personal factors: include demographic information about the consumer, such as age, educational attainment, income, occupation, and level of experience.
4. Environmental factors: encompass variables that exert an impact on service utilization and decision-making. Incorporated were business competition, economic conditions, and government policies.

Chapter 2 Literature Review

The study on Factors influencing consumer choice of service by Phongsavanh Bank (PSVB) of consumers who have previously used the service in this research. It has relied on various related concepts and ideas, which can be summarized as follows:

- Theories of the banking sector and financial sector in Laos.
- The concept of E-banking changes customers' behaviors.
- The concept regarding services and services features.
- Services quality concepts and theories.
- The concept of the consumer purchasing decision-making process.
- The concept of services marketing mix 7Cs.
- Key factors that influence a business' purchasing decision.
- The five forces concept and theory (all 5 pressures).

2.1 Theories of the Banking sector and financial sector in Laos

Laos, from 2022 to 2023. Presently, Laos is experiencing a severe economic crisis. As a result of a multitude of domestic and international concerns, the economy of the Lao People's Democratic Republic is beset by uncertainty in 2022. These encompass the significant escalation in worldwide inflation rates encountered by numerous countries due to supply chain disruptions caused by the recent COVID-19 pandemic, alongside the repercussions of food and energy price fluctuations caused by the geopolitical and military dispute between the world's largest economies. In addition, because central banks in many nations increasing interest rates to combat rising inflation, the global economy has expanded by only 3%, whereas the Lao PDR's GDP has increased from 3.4% in 2021 to 4.4% in 2022. External factors, including an imbalance between the demand and supply of foreign currency in the banking system, high levels of debt payment obligations to foreign countries, and an internal-external factor balance, continue to exert pressure on the domestic economy. Regarding other currencies, there is currently pressure on the kip to depreciate; consequently, the average inflation rate in 2022 has risen to 23%. To address the matter at hand, mitigate its repercussions on individuals' livelihoods, and align with the country's fiscal and economic agenda, the Bank of Lao PDR has employed monetary policy instruments and measures, including two base interest rate adjustments in 2022. at a 20% annual interest rate, from 3% to 3.1% and 6.5% in May and October 2022, respectively, to slow down the expansion of M2 money in the economy. In the interim, the currency-to-

dollar exchange rate for commercial institutions increased from 1.5% to 4.5%, according to the daily reference rate of the Bank of Lao PDR. and ensure that the purchasing and selling rates for the kip per dollar, baht, and yuan differ by no less than 1%. The activities collectively aided in the preservation of the annual average exchange rate of 15,005.09 kips per dollar.

Concurrently, modifications have been implemented to the legislation about foreign exchange management. Additionally, coordination with authorities is required to monitor and prosecute illicit activities. Establish a fund through which commercial institutions can obtain foreign currency to purchase essential commodities. Placing arbitrary confidence in financial institutions and the financial system in various ways for security purposes and developing updated internal and external payment tools. Construct a system for information exchange with the media and strengthen coordination mechanisms with pertinent sectors to develop a standardized and more effective system.

Since its establishment, Phongsavanh Bank (PSVB) has been the top private bank in Lao PDR. It provides various financial services through a substantial ATM network and 45 branches to approximately 350,000 retail, SME, corporate, and institutional clients. PSVB, established in 2007, aspires to be the bank of first choice in Lao PDR by supporting the growth of a robust, dependable, and globally interconnected financial services sector, assisting customers, and advancing financial inclusion. The primary aim of the organization is to make a financial contribution towards the advancement of the economy of Lao PDR. Phongsavanh Bank has established a solid reputation over time. It contributed to stabilizing local currency exchange rates through collaboration with the Central Bank, thereby bolstering the confidence of foreign investors and businesses. Additionally, the streamlining of banking procedures increased public confidence in the financial institution. Enhancing public comprehension of banking institutions and associated financial services is the objective of The Bank. This will aid in the promotion of small enterprises, the enhancement of the quality of life, and the attraction of both domestic and international investment.

Table 2.1 List of all the banks In Laos

| No | Bank Name | Website |
|--------------------------------------|---|--|
| 1 | BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC | www.bcel.com.la |
| Specialized Bank | | |
| 2 | Nayobay Bank | www.nbblao.org |
| Joint State Comercial Bank | | |
| 3 | Lao Development Bank Co., Ltd | www.ldblao.la |
| 4 | Agricultural Promotion Bank Co., Ltd. | www.apb.com.la |
| 5 | Lao-Viet Bank Co., Ltd | www.laovietbank.com.la |
| 6 | Banque Franco-Lao Ltd. | www.banquefrancolao.com |
| 7 | Lao China Bank Co.,Ltd | www.laochinabank.com |
| Private Bank | | |
| 8 | Joint Development Bank Co., Ltd. | www.jdbbank.com.la |
| 9 | PHONGSAVANH BANK LTD | www.phongsavanhbank.com |
| 10 | INDOCHINA BANK LTD | www.indochinabank.com |
| 11 | Booyoung Lao Bank Ltd | www.booyoungbank.com |
| 12 | MARUHAN Japan Bank Lao Co., Ltd. | www.maruhanjapanbanklao.com |
| 13 | BIC Bank Lao Co., Ltd. | www.biclaos.com |
| 14 | ST Bank Ltd. | www.stbanklaos.la |
| Subsidiary Bank | | |
| 15 | ACLEDA BANK LAO.,LTD | www.acledabank.com |
| 16 | RHB Bank Lao Sole Co., Ltd. | www.rhb.com.la |
| 17 | KASIKORNTHAI Bank Sole Ltd. | www.kasikornbank.com.la |
| 18 | SAIGON THUONG TIN BANK LAO Sole Co., Ltd. | www.sacombank.com.vn |
| 19 | Vietinbank Lao Ltd. | www.vietinbank.com.la |
| 20 | Saigon-Hanoi Bank Lao Ltd. | www.shb.com.vn |
| 21 | Vietcombank Laos Ltd. | |
| 22 | Canadia Bank Lao Co., Ltd. | www.canadiabank.com.la |
| 23 | Public Bank Lao Ltd. | www.publicbank.com.la |
| Foreign Comercial Bank Branch | | |
| 24 | Bangkok Bank Public Co., Ltd. Vientiane Branch | www.bangkokbank.com |
| 25 | Krungthai Bank Ltd. Vientiane Branch | www.ktb.co.th |

| | | |
|----|---|---|
| 26 | Bank of Ayudhya Public Co., Ltd. Vientiane Branch | www.krungsri.com |
| 27 | Siam Commercial Bank Bank Public Ltd. Vientiane Branch | www.scb.co.th |
| 28 | Military Commercial Joint Stock Bank - Lao Branch | www.mbbank.com.vn |
| 29 | Industrial and Commercial Bank of China Ltd. Vientiane Branch | http://vientiane.icbc.com.cn |
| 30 | Cathay United Bank Co., Ltd. Vientiane Capital Branch | www.cathaybk.com.tw |
| 31 | Bank of China (Hong Kong) Ltd. Vientiane Branch | www.bankofchina.com.la/ |
| 32 | First Commercial Bank Ltd. Vientiane Branch | www.firstbank.com.tw |
| 33 | Malayan Banking Public Co., Ltd. Lao Branch | www.maybank.com |
| 34 | Australia and New Zealand Banking Group Ltd. Lao Branch | www.anz.com |
| 35 | Taiwan Cooperative Bank Ltd. Vientiane Capital Branch | |

Source: https://www.bol.gov.la/en/comercial_bank

In 2022, two state banks were reformed as joint venture banks: the Lao Development Bank and the Agricultural Promotion Bank. The private sector owns 70% of the shares, while the government owns 30%. Simultaneously, The Policy Banks' structure also the decision has been made to enhance the progress of rural regions in the country.

2.2 The concept of Technology changes customers' behaviors

When people use the Internet to access banking services remotely, it's called internet banking. Some examples of these services include the ability to pay bills online, create a deposit account, or move money across accounts (Furst, Lang, and Nolle, 2022). Customers may access the bank's computer systems over the Internet; unlike typical banking services, there is no human interaction (Jayawardhena, 2004). Account and transaction management is therefore made possible via web-based interfaces for clients (Weir, Anderson, and Jack, 2006). at a nutshell, Internet banking is the practice of providing a variety of financial services to consumers via their preferred web browser, whether they are at home, at the office, or any other place. Customers no longer need to visit physical bank offices to conduct banking transactions online, taking advantage of agility and flexibility. Consequently, it provides a plethora of benefits to the clients.

Banks are being compelled to reassess their cost and profit structures in response to technological changes, deregulation of the financial sector, and the proliferation of new financial institutions. Their goal is to maintain a profit margin. Therefore, many banks throughout the globe have refocused their online banking and financial services on providing

consumers with Internet banking in addition to their conventional banking options. Banks have been marketing Internet banking as a cost-effective service for clients and a convenience for consumers due to the much reduced expenses compared to in-branch banking (Polatoglu and Ekin, 2001). "Banks will need to develop a "clicks" rather than a "bricks" and mortar strategy as their branches will be visited less and will generate less profit," (Simpson, 2002) put it. Internet banking also eliminates some of the inherent drawbacks of visiting a physical bank office (Jayawardhena and Foley, 2000)

Beyond this, online banking offers advantages to financial institutions and their clients. Internet banking provides cheaper costs than conventional banking and allows clients to manage their accounts whenever and wherever they choose (Jayawardhena and Foley, 2000), (Sayar and Wolfe, 2007), (Calisir and Gumussoy, 2008)). Internet banking is mainly motivated by the goal of maximizing operational income and minimizing operating expenses for banks (Simpson, 2002). (Jayawardhena and Foley, 2000) found that banks gain efficiency and effectiveness in many different functional areas. Due to its many benefits, online banking has already attracted thousands of websites from across the globe (Guraau, 2002), and an even larger number of banks are planning to provide this service in the near future (Aladwani, 2001). As a result, it seems that consumers have more options when selecting an online banking provider. With switching prices falling and the number of online banks growing, it is more important than ever for banks to provide services that cater to their clients' needs if they want to keep them as customers. Informed customers may easily transfer to different banks from the convenience of their own homes (Elizabeth, 1999).

2.3 The concept regarding services and services features.

2.3.1 Service's significance. Service

According to (Rotler & Keller, 2006), service is defined as an individual's action or activity that may be offered to another person deemed unwanted and unpossessable, and not necessarily linked to the production process.

According to (Heizer & Render , 2009), service is defined as an economic activity that generates intangible products like insurance, maintenance, education, entertainment, etc.

According to (Etzel Walker & Stanton , 1997), service involves actions aimed at meeting customers' demands and satisfaction through transaction channels that cannot be interrupted. This service also includes efforts related to promoting goods and services.

According to (Worathawat Charuchinda, 2007), it is essential for services, particularly "servicers" or "bank employees", to have a deep understanding of work procedures and be well-versed in the behavior of the bank's clients.

Service involves assisting or acting for the advantage of others. Effective service necessitates the employer to be recognized and valued inside the business, leading to a beneficial impact on the organization. The organization's positive image and performance in most tasks are typically seen as a valuable asset that aids in many connected activities.

2.3.2 Service Features and Service Characteristics

There are 4 key attributes of service. (Jaturongkakul, 2000)

1. Intangibility: A service is distinct from a product as it lacks tangible characteristics such as taste, touch, sound, or appearance before it is acquired. To minimize ambiguity, a customer might inspect proof demonstrating the service's quality on the spot. An individual, an item, and a cost indicator are visible to the purchaser. A bank will utilize positioning to enhance the visibility of consumers through marketing tools.

- Locations: commercial structures, and financial institutions.
- Individuals: with a large enough number of employees to attend.
- Tools: Tools are prepared for every work.
- Communication: These items must be recommended by banks for optimal communication.
- Symbols: Choose a symbol that signifies or suggests speed.
- Price: Advertising ensures clients are informed about the outcomes they are entitled to.

2. Inseparability: Services are created and utilized simultaneously. A service is requested by a consumer when they place a service request. It may be customized and expanded to reach a wide range of consumers.

3. Variability: The service's nature is characterized by high uncertainty, contingent upon the identity of the provider. Consultation with another person is often conducted before selecting the operator, typically in a specific location and time.

4. Perishability: A service cannot be stored or saved for future use, unlike a physical product. If the desire remains consistent, it can be marketed to others.

2.4 Services quality concepts and theories.

2.4.1 Definitions of Quality

The evolution of quality is contingent upon the application strategies used. The word "quality" is widely used in many contexts, ranging from high-level corporate management to tiny local shops and fruit stalls in the market. Quality is a subjective concept that may vary in meaning across individuals and in various contexts.

(Juran, 1988) defines quality as the state of being suitable for its intended purpose. According to (Edwards, 1982), a prominent figure in the field of quality management, quality may be defined as a consistent level of uniformity and reliability that is both cost-effective and market-oriented. Nevertheless, a more prevalent definition of quality is "ensuring customer satisfaction by completely satisfying their requirements and anticipations."

Below are more definitions of quality:

According to (Crosby, 1979), quality may be defined as the adherence to specified requirements.

"Quality is determined by the perspective of the customer" (Feigenbaum, 2004)

According to (al, 1989), quality refers to the degree to which customers or users see the product or service as exceeding their requirements and expectations.

The aforementioned definitions of "quality" do not convey identical meanings. Hence, it is conceivable that a corporation may prioritize quality in order to reach a predetermined criterion, although this approach may not adequately meet the customer's expectations. Furthermore, it is conceivable that a product may possess a certain level of quality, but it may not align with its intended purpose, as emphasized by Joseph Juran's definition. In essence, proponents of quality management engage in a perpetual debate on the precise delineation of quality. However, it is important to note that none of the aforementioned definitions provide a comprehensive elucidation of the concept of quality.

2.4.2 Significance of Quality

The adoption of the notion of quality has become imperative for organizations, as it is no longer only advantageous but rather essential for their existence. The phenomenon of heightened globalization gives rise to amplified competitive pressures. Consequently, organizations are compelled to strive for enhanced efficiency, stay abreast of evolving

technology, and simultaneously be adaptable to market demands. According to Dale (2003), the significance of quality lies in its ability to raise productivity, therefore leading to improved performance in the marketplace and overall corporate success.

(Feigenbaum A. , 2004) posits that quality is often regarded as the primary determinant of organizational performance and expansion in both domestic and global markets. In the present day, competition has intensified as current rivals must enhance their products or services while new and cost-effective competitors enter the market (Dale, 2003). Therefore, it is important for organizations to comprehend the profound importance of quality and endeavor to engage in ongoing and sustainable enhancements in quality to ensure their survival.

The topic of quality has significant importance for firms engaged in the provision of products and services. Specifically, the importance of quality and its management has become more crucial in the pursuit of corporate excellence, better performance, and market dominance.

However, what is the rationale for prioritizing service quality? Organizations with regard to quality have several obstacles, including the need to satisfy client demands while also maintaining economic competitiveness. Labor-intensive services persist in contemporary times. A high-quality human connection between service staff and consumers is irreplaceable. Therefore, service organizations need to adopt quality methods to promptly and methodically detect issues, define service performance measurements that are both accurate and trustworthy, and assess customer satisfaction.

2.4.2 The Conceptualization of Service Quality

(Kotler, 2003) assert that five crucial factors determine service quality:

1. Reliability: The service is founded on a commitment to provide customers with reliability and consistency from the initial use of the service.
2. Responsiveness: determination and compassion are consistently available to promptly assist and serve customers.
3. Assurance: Proficiency in knowledge and skills, coupled with a strong work ethic characterized by honesty and trustworthiness.
4. Empathy: attention, care, and friendliness are provided to each customer with unique needs.

5. Tangibles: refer to physical facilities that customers can observe, including staff, facilities, amenities, tools, materials, and equipment.

The critical factor used to determine service quality is utilized as a criterion for evaluating the quality of service across various industries. It is employed to gauge customer perception of service quality and can serve as a framework for enhancing service quality to align with customer expectations and requirements.

2.5 The concept of the consumer purchasing decision-making process.

2.5.1. Consumer behavior definition and significance

According to the Business Dictionary, consumer purchasing behavior refers to the systematic process by which consumers engage in the search, selection, purchase, use, and disposal of products and services to satisfy their needs and desires. Furthermore, numerous research articles employ the following definition: "Consumer behavior refers to the examination of individuals, groups, or organizations and the procedures they employ to choose, obtain, utilize, and dispose of products, services, experiences, or ideas to meet their needs, as well as the consequences that these procedures have on the consumer and society." (ALINA, 2017).

Consumer behavior is the series of actions undertaken by consumers throughout the process of making a purchase, including several factors that influence their decision-making process. The process of making purchase selections for various products and services is a comprehensive and time-intensive undertaking that often involves doing an extensive information search, comparing different brands, and evaluating the options available. The level of understanding that marketers possess about client behavior significantly affects their capacity to influence purchasing behavior. Marketers must comprehend the criteria that customers strive to satisfy and how they convert them into purchasing attributes. They need to understand how clients get information about different options and use that data to make decisions between rival organizations.

In summary, consumer behavior encompasses the behaviors and choices undertaken by people and households in the process of choosing, acquiring, using, and disposing of various commodities, services, concepts, or encounters. The factors that influence customer decision-making encompass a range of variables, including personal influences like age, wealth, and personality; psychological influences such as reasons, views, and attitudes; social influences such as culture, family, and reference groups; and marketing influences such as advertising, pricing, and product design. A comprehensive

comprehension of consumer behavior has significant importance for organizations and marketers due to its potential to facilitate the formulation of efficacious marketing strategies, foster robust customer connections, and ultimately drive sales and revenue growth.

2.5.2 The definition and significance of decision-making models are as follows:

Researchers and intellectuals have produced many decision-making models. The study titled "Explaining the Consumer Decision-Making Process" (ALINA, 2017) provides an overview of several definitions and models of decision-making put forward by authors, spanning from 1960 to the present day.

The model proposed by Simon in 1960 presents a conceptualization of the decision-making process, which has three distinct stages: the intelligence activity, the design activity, and the selecting activity.

According to Simon, the process of decision-making may be seen as a cognitive process that can be deconstructed into distinct and sequential phases. (Simon H.A., no date) The customer decision-making process in (Engel, Kollat, and Blackwell, 1968), consists of many key elements: input, information processing, decision process, and factors that influence the decision-making process. The component of the decision process has five distinct stages: need identification, search, alternative appraisal, purchase, and results. In a study conducted by (Engel, Kollat, and Blackwell , 1968)

The 1969 buyer behavior theory elucidates the purchasing behavior of people over a certain timeframe. More precisely, the buyer's behavior in selecting a brand. The components of the consumer decision process are defined by the authors, encompassing a range of motives, alternative courses of action, and decision facilitators that enable the alignment of motives with alternatives. The authors also examine the temporal changes that occur as a consequence of their research and illustrate how the combination of decision components influences search processes and the integration of information from the buyer's social and professional surroundings. This concept posits three distinct phases of client decision-making: extensive issue-solving, restricted problem-solving, and habitual response performance. According to (Howard and Sheth, 1969), (Keeney, 1982), follows a sequential approach: first, the decision problem is structured by generating alternatives and specifying objectives. Next, the potential impacts of each alternative are assessed. Next, the preferences of decision-makers (values) are determined. Finally, the alternatives are evaluated and compared. This model illustrates the anticipated intricacies at every stage. According to

(Keeney, This model illustrates the anticipated intricacies at every stage., 1982), (Smith and Rupp, 2003) is an Internet-based framework that takes into account the impact of external factors such as website marketing, the social environment, and psychological issues on online consumer behaviors. This model then examines the relationship between these activities and subsequent purchase and post-purchase behavior (Smith & Rupp, 2003).

Consumer behavior, as shown in (Spiral, 2007), may be likened to a spiral that starts with an encounter rather than a discussion. As the level of customer involvement increases, the spiral intensifies.

(McKinsey, 2009) has four primary stages that are iterative rather than sequential. These stages include initial consideration, active assessment, and the process of investigating prospective purchases. In summary, it is the act of people purchasing brands and then using them. (by Court, Elzinga, Mulder, and Vetvik, 2009).

Based on the aforementioned models, a decision-making model refers to a methodical approach or framework that individuals or collectives might use to effectively arrive at choices. The process encompasses many phases, which include the identification of the problem or choice at hand, the collection of relevant information, the identification of potential options or alternatives, the evaluation of these possibilities, the formulation of a decision, the execution of the decision, and the assessment of the decision's effectiveness. Utilizing a decision-making model may aid individuals and institutions in making well-informed, unbiased, and effective judgments.

2.5.3. The Process of Consumer Purchasing Decision-Making

Consumer decision-making is the cognitive process that individuals undergo while purchasing. The process typically encompasses many stages, including issue identification, information retrieval, alternative assessment, buy decision, and post-purchase evaluation. Various elements, such as personal, psychological, social, and marketing considerations, might impact the customer's decision-making. The comprehension of the buyer decision-making process has significant importance for firms and marketers as it enables them to formulate efficacious marketing strategies, cultivate robust client connections, and ultimately stimulate sales and revenue growth.

This diagram illustrates the sequential customer decision-making process. (Keller, 2012), is a widely acknowledged framework that outlines the five stages customers go through while considering a purchase. The model consists of five distinct phases, including

problem detection, information search, evaluation of options, buy choice, and post-purchase behavior.

1. Identification of the problem or need: The first phase involves the consumer's recognition of a problem or need they possess. This may occur when a consumer's actual circumstances differ from their desired circumstances, for example, when they deplete a product or want a replacement for a broken item. Consumer troubles might potentially emerge due to many factors.

- The used goods had been depleted. When the original resources for problem-solving become depleted. Due to the depletion of existing commodities, a fresh demand arises, necessitating purchasers to seek other options to substitute them.

- Personal transformations, an individual's growth and development of character, or even adverse transformations such as illness, as well as physiological changes, maturity, or even psychological situations that lead to alterations and new needs.

- The family council changes when there are alterations in family circumstances, such as marriage or childbirth, and there is a need for goods or services.

- Financial circumstances, whatever their nature, always lead to alterations in one's way of life.

The efficacy of marketing and advertising strategies. When a range of marketing strategies, including advertising, public relations, discounts, redemptions, gifts, employee-driven sales, and effective direct marketing, are used, they have the potential to enhance consumer awareness and stimulate heightened demand.

When consumers become aware of a problem, they may or may not seek a solution if the issue is not of the utmost importance, irrespective of its potential for resolution. Nevertheless, if the problem has not been fixed, diminished, or expanded, it then becomes a cause of anxiety, prompting individuals to seek resolution by first acquiring knowledge.

2. Information retrieval: After the consumer becomes aware of their problem or need, they start the process of seeking information about the product or service that will satisfy their criteria. The process of gathering information may include engaging in conversations with acquaintances and relatives, examining online reviews, or physically visiting retail establishments to get relevant data. When confronted with a problem,

consumers are required to actively seek solutions by acquiring more knowledge to facilitate their decision-making process.

Personal search refers to the act of seeking information from specific sources, such as family members, friends, reference groups, specialists, or those who have firsthand experience with a certain product.

Commercial search refers to the process of gathering information on items, firms, or places that are involved in their production or distribution, either directly at the point of sale or with the assistance of a salesperson.

The concept of public search refers to the acquisition of information from many sources, including television, radio, and Internet searches.

Experimental search refers to the acquisition of information by firsthand experience, experimentation, and trial and error.

3. Assessment of alternatives: Once the consumer has obtained information, they will examine the many options available to them. Prior to making a decision, they will assess the merits and drawbacks of each alternative and consider its characteristics and advantages.

During the alternative assessment phase, many criteria are taken into account, including price, quality, features, corporate recognition, and availability. Consumers may also take into account their interests and beliefs, in addition to the recommendations provided by others, including family members, friends, or online reviews.

In the assessment of choices stage, consumers can use a range of decision-making methods or approaches to streamline the decision-making process. Consumers may use the brand name as a measure of quality or go for the option that is most familiar to them.

Businesses and marketers can influence the evaluation of alternatives by offering relevant information to customers, highlighting the characteristics and advantages of their products, and using social evidence or recommendations to establish trust and credibility. To effectively influence client purchase choices, businesses must possess a comprehensive understanding of the factors that affect the assessment of alternatives.

At the purchase decision stage, the customer has successfully recognized a need, conducted thorough research on prospective solutions, carefully evaluated the available alternatives, and is now prepared to make a definitive choice on the product or service to acquire. Various elements, such as the consumer's budget, personal preferences, beliefs, and prior experiences, impact the buying choice. The consumer may also face external factors, such as limitations on time or the availability of products.

During the stage of making a purchase decision, consumers may encounter psychological dissonance, characterized by a sense of apprehension or unease that emerges when they are confronted with several options or experiences after their initial decision. This phenomenon may result in the consumer experiencing doubts about their decision-making process and actively seeking validation to ensure the accuracy of their choice.

The purchasing decision stage can be influenced by businesses and marketers through the implementation of various strategies. These strategies encompass the provision of promotions or discounts, the dissemination of clear and concise information regarding the product or service, and the creation of a sense of pressure or rarity to persuade the customer to complete a purchase. By understanding the aspects that impact the buying decision stage, businesses may develop effective marketing tactics to influence clients' purchasing choices.

Post-purchase assessment refers to the process in which consumers examine their decisions and evaluate the efficacy of a product or service after making a purchase. This assessment will aid the purchaser in ascertaining their satisfaction with their purchase or identifying any concerns that need attention.

When the purchaser evaluates the extent to which the acquisition meets their satisfaction and satisfies their expectations, the purchaser may also take into account their prior encounters with the product or service, including factors such as its efficacy, durability, and overall excellence. The rating might be either positive or unfavorable, depending on the customer's level of contentment. Satisfied clients are more inclined to return and may even provide positive feedback or recommendations to others. Business enterprises and marketers can influence this phase via the provision of exceptional customer service, the resolution of any problems or complaints voiced by customers, and the facilitation of feedback and assessments. Ultimately, organizations can develop efficient marketing tactics that ensure client contentment and establish enduring consumer connections.

Ultimately, how customers make decisions may be influenced by a multitude of factors, including personal, psychological, social, and marketing aspects. A comprehensive comprehension of the buyer decision-making process has significant importance for firms and marketers as it enables them to formulate efficacious marketing strategies, cultivate robust client connections, and ultimately stimulate sales and revenue growth.

2.6 The concept of the services marketing mix 7Cs.

The concept underlying the marketing factor of a service-oriented enterprise. (Mix of Service Marketing)

The marketing component comprises the elements within the business's control that facilitate its operations.

Attainment of the objective of optimal performance in services and products.

As cited (Kotler P. , 2000) defines the notion of a service business with a marketing mix consisting of 7Ps as follows:



Figure 1 The 7Ps Marketing Mix
Source: www.google.com

1) Product: This means any item or service provided by a business to fulfill the requirements and desires of customers, thereby generating value and satisfaction for the customers. It is separated into two categories: products that exist and are tangible, and those that are non-physical and cannot be touched.



Figure 2 New e-banking Product of Phongsavanh Bank
Source: [Source: www.phongsavanhbank.com](http://www.phongsavanhbank.com)

2) Price: represents the monetary value or worth of a product. Appropriate pricing should reflect the quality of the service provided.

3) Place: encompasses both a channel through which a product or service is offered to customers and an activity that facilitates the movement of that product or service to the marketplace. Location of the bank.



Figure 3 head office of the bank

Source: www.phongsavanhbank.com

4) Promotion: This is a crucial instrument for facilitating communication and interaction between service-seekers and vendors to influence or promote desired behaviors and attitudes regarding the utilization of services. Advertising, communication, news, and staff recommendations of services are all crucial tools.

5) People: represent a service provider whose selection, training, and motivation are critical for achieving customer satisfaction. In contrast to and surpassing rivals, employees must possess strong aptitude, disposition, proactivity, and problem-solving skills.

6) Physical: evidence and presentation refers to the process of establishing and presenting a tangible appearance to a clientele to generate overall quality that creates value for the clientele in both physical and service-oriented aspects, including neat attire, efficient and considerate service, and other benefits that are rightfully the customers.

7) Process: refers to the regulation of operational methods utilized to deliver service to consumers to ensure precision, efficiency, and exceptional quality.

Table 1 Competitor Analysis based on Mobile Banking

| No | Bank Name | Mobile bankin App |
|----|--|---|
| 1 | BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC |  |
| 2 | Nayobay Bank | No |
| 3 | Lao Development Bank Co., Ltd |  |
| 4 | Agricultural Promotion Bank Co., Ltd. | No |
| 5 | Lao-Viet Bank Co., Ltd |  |
| 6 | Banque Franco-Lao Ltd. |  |
| 7 | Lao China Bank Co.,Ltd | No |
| 8 | Joint Development Bank Co., Ltd. |  |
| 9 | PHONGSAVANH BANK LTD |  |
| 10 | INDOCHINA BANK LTD |  |
| 11 | Booyoung Lao Bank Ltd | No |
| 12 | MARUHAN Japan Bank Lao Co., Ltd. | No |
| 13 | BIC Bank Lao Co., Ltd. | No |
| 14 | ST Bank Ltd. |  |

Source: Source: https://www.bol.gov.la/en/comercial_bank

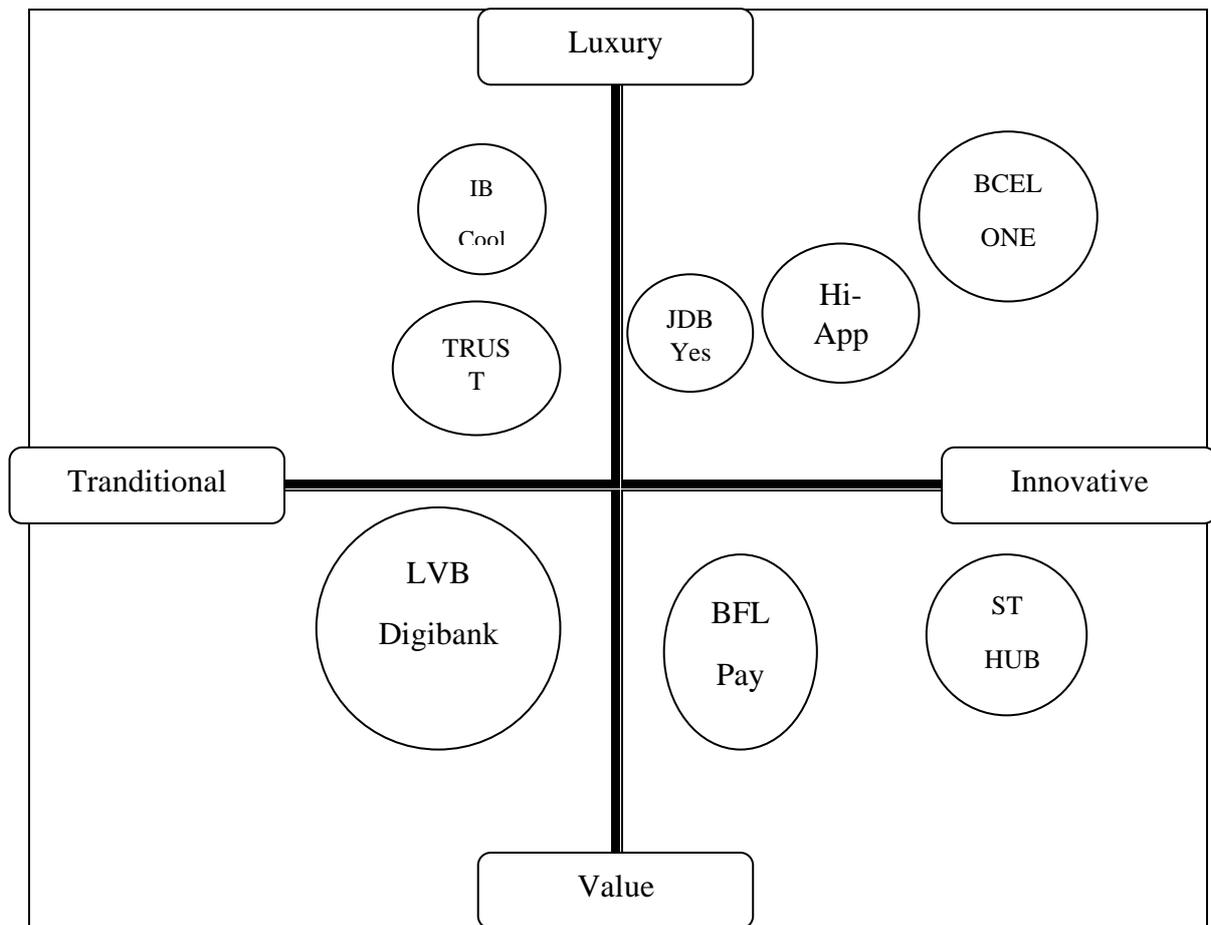


Figure 4 Position of the E-banking app.
Source: WWW.BOL.com

2.7 Key factors that influence a business' purchasing decision.

(Koter, 2004), said that several factors influence a customer's decision to purchase a product. The firm often selects a seller based on the most advantageous sales arrangement in terms of financial gain. There are 4 influential.

1. Environmental influences

Factors like demand, interest rates, economic outlook, technical advancements, political leadership, government policies, competitive strategies, and other variables influence the overall environment.

2. Internal Factors (Organizational Factors)

Each firm varies in its approach to purchasing, including objectives, Policies, Procedures, organizational structure, and systems.

3. Interpersonal Factor

Customers have varied perspectives and considerations about culture, interest, status, Empathy, persuasiveness, and authority.

4. Personal Factors (Individual Influence)

This element comprises Age, Income, Education, Job stability, Personality, and risk attitudes.

2.8 The five Forces concept and theory (all 5 pressures).

(Kutler (2003) and Michael E. Porter), There is significant rivalry in the corporate world nowadays, in terms of both goods and marketing strategies. Communications are intended to remain dynamic and influential. Competition brings immediate financial and performance benefits positively. In the worst scenario, intense rivalry might not only isolate small enterprises but also lead to their demise. Insufficient funds may lead to the company's failure. Business organizations must analyze their competitors and strategize how to navigate competitive market circumstances and pressures. Michael E. Porter identified the five factors that influence competitiveness in every industry such as:

1. Threat of intense segment rivalry

Internal rivalry inside a corporation might reveal a lack of competitiveness. To acquire a competitive advantage, it is necessary to reduce the degree of competition by analyzing the market's size, share, and growth.

2. Threat of new entrants

The attractiveness of anything is determined by the difficulty of exiting the company. If something is very attractive, it will attract many new participants, and it is easy to exit due to less competition for entry. If it is feeble, they have the option to withdraw. High entrance costs often lead to profitable outcomes.

3. Threat of substitute products

A superior and more valued solution introduced by a competitor might lead to a demand conflict in the market. This will result in a decrease in pricing and a reduction in firms' profits.

4. Threat of the buyer's growing bargaining power

The business fails to find a buyer. The purchaser can also engage in negotiations. Essentially, when a product lacks differentiation, it fails to provide added value to the client, resulting in limited profitability. The vendor should choose the buyer with the lowest bargaining strength.

5. Threat of suppliers growing bargaining power

2.9 Related Research and Theories

A study conducted by (Ruamthawee, 2009). The factors considered in this research encompass customer loyalty, satisfactory housing, customer enthusiasm, well-advised physical aspects (e.g., office buildings, cleanliness, modern equipment), rental products, an extensive selection of credit products, terms and conditions, and adequate repayment periods; channels (e.g., settlement, travel, convenient banking; adequate parking; out-of-site services; and prices) Public communications, seminars, arrangements for arrangements, requests for a long-term partnership, and credit agreements that are simple to read are examples of marketing promotions.

(RYENGRIT, 2008). The majority of mining company clients are engaged in construction contracts, and more than half of the clientele have never utilized the bank's services, according to the study. The selection of business loan services is influenced by the following: personnel, location, procedure, and cost. Customers consider marketing promotional factors, social factors, and product factors to be of lesser importance. The bare minimum of the challenges they faced was that the parking area was insufficiently narrow. The issue is that the bank is failing to provide crucial information, or feedback on business credit offerings at the very least.

(Nithamitjianphan, 2007). Furthermore, the bank's financial services exhibit a standard of excellence across all five dimensions: external appearance, linear stability, service assurance, prompt response, and customer sensitivity. Improving service quality requires prompt response, adequate parking, and insufficient security.

In her research, (Mittakang, 2005). The creation of banking facilities has occurred. The preponderance of bank clientele are service members or government employees, according to the study. Product aspects, pricing considerations, and employee distractions are service marketing elements that significantly impact credit decision-making. Intermediate credit decisions are influenced by various market factors about services, including distribution channels, market promotion, and service processes. Medium-level

integrated credit access issues, including a large number of credit agencies, complexity, a maximum loan cycle limitation, and lower loan rates than other institutions, are insufficient to resolve public relations issues.

Table 2 The number of research on topic customers behavior by country.

| No | Country | number | No | Country | number | No | Country | number |
|----|--------------|--------|----|------------|--------|-----|-----------------|--------|
| 1 | USA | 8,718 | 52 | MEXICO | 127 | 103 | LIBYA | 9 |
| 2 | CHINA | 5,039 | 53 | TURKIYE | 122 | 104 | SYRIA | 9 |
| 3 | ENGLAND | 2,498 | 54 | GHANA | 117 | 105 | ZIMBABWE | 9 |
| 4 | INDIA | 2,343 | 55 | CHILE | 116 | 106 | BOTSWANA | 8 |
| 5 | AUSTRALIA | 1,870 | 56 | JORDAN | 113 | 107 | CAMBODIA | 8 |
| 6 | TAIWAN | 1,763 | 57 | NIGERIA | 102 | 108 | CAMEROON | 8 |
| 7 | GERMANY | 1,718 | 58 | SLOVENIA | 94 | 109 | COSTA-RICA | 8 |
| 8 | SOUTH KOREA | 1,555 | 59 | LEBANON | 89 | 110 | JAMAICA | 7 |
| 9 | SPAIN | 1,425 | 60 | SERBIA | 88 | 111 | KOSOVO | 7 |
| 10 | CANADA | 1,158 | 61 | MOROCCO | 84 | 112 | BENIN | 6 |
| 28 | BELGIUM | 358 | 79 | BAHRAIN | 32 | 130 | DOMINICAN-REP | 2 |
| 29 | NORWAY | 356 | 80 | TANZANIA | 32 | 131 | LAOS | 2 |
| 30 | GREECE | 354 | 81 | LUXEMBOURG | 31 | 132 | MALDIVES | 2 |
| 31 | DENMARK | 353 | 82 | LATVIA | 30 | 133 | NEPAL | 2 |
| 32 | NEW ZEALAND | 342 | 83 | ARGENTINA | 29 | 134 | PANAMA | 2 |
| 33 | SOUTH AFRICA | 340 | 84 | ICELAND | 29 | 135 | PARAGUAY | 2 |
| 34 | AUSTRIA | 339 | 85 | BULGARIA | 23 | 136 | SIERRA LEONE | 2 |
| 35 | SINGAPORE | 337 | 86 | KENYA | 23 | 137 | TRINIDAD-TOBAGO | 2 |
| | | | | | | 154 | TAJIKISTAN | 1 |
| | | | | | | 155 | YUGOSLAVIA | 1 |

Source: <https://www.webofscience.com/wos/woscc/basic-search>

According to table 2, which shows the amount of research articles published on customer behavior by nation, there were 43,741 in 2024. Of these, only 2 were from Laos, suggesting that the public does not yet have access to a wealth of knowledge about the banking sector. In light of this issue and others like it, Laotian investors had long since founded Phongsavanh Bank, the country's first private bank. My subject for this case study is "Factors influencing the choice of Phongsavanh Bank (PSVB) services in Vientiane Capital by customers who have prior experience with the service." I choose it for all those reasons. In addition, I want to use the findings of this study to assist the Lao banking sector in continuously enhancing their product and technological offerings.

Chapter 3 Methodology

Methods for collecting data, selecting samples, a data evaluation instrument, and evaluating acquired data will be described in this section.

3.1 Statement of the Problems

Existing clients of Phongsavanh Bank (PSVB) in Vientiane Capital are the focus of this research, which seeks to understand what makes them prefer the bank's services. The research will aim to get a better understanding of customer loyalty and decision-making processes by studying the preferences and motivations of consumers who have used PSVB services in the past. areas of exploration will include: Determining what aspects of PSVB's services are most important to clients so that they can keep utilizing them, Investigating the role of product happiness, service excellence, brand perception, and accessibility in shaping consumer decisions, and Grasping the significance of customer experience in generating PSVB loyalty and repeat business, and Dissecting possible variations in decision-making criteria across different types of customers. This research will help PSVB enhance its service offerings and meet the demands of its current clients by providing important information and Making suggestions on how PSVB may improve its marketing efforts to draw in new clients and hold on to its current ones.

3.2 Population and Sample

The population in this case study consists of consumers who have previously used the services of Phongsavanh Bank in the Vientiane capital and some random in the internet.

In this case study, the sample size consists of 205 customers of Phongsavanh Bank selected randomly chosen at randomly. The sample included individuals of different ages, genders, and service-using behaviors, and concentrated on the clients who used to use the service previously.

3.3 Purpose of the study

1. To study the personal factors and consumer behavior of Phongsavanh Bank in Vientiane Capital.
2. To study the factors influencing customers' choices of using services by Phongsavanh Bank

3.4 Research Hypothesis

H1: Different personal factors influence customers' decision-making on different service choices.

H2: The Product factor influences customers' decision-making on using services by PSVB.

H3: The Price factor influences customers' decision-making on using services by PSVB.

H4: The Place factor influences customers' decision-making on using services by PSVB.

H5: The Promotion factor influences customers' decision-making on using services by PSVB.

H6: The Pople factor influences customers' decision-making on using services by PSVB.

H7: The Process factor influences customers' decision-making on using services by PSVB.

H8: The Physical evidence factor influences customers' decision-making on using services by PSVB.

H9: The Environmental factor related to the decision-making of customers' service choices.

3.5 Research Question.

1. What are the key factors influencing consumers' choices of banking services provided by Phongsavanh Bank (PSVB) in Vientiane Capital, particularly among those who have previously utilized the services?
2. What concrete advice may be given to Phongsavanh Bank to improve its service offerings and better cater to its user base?

3.6 scope of the research

This research focuses on the factors influencing customers' choice of service by Phongsavanh Bank (PSVB) in Vientiane Capital of consumers who have previously used the service.

3.6.1 Variables research:

1. Independent variable

Personal factors consist of 1. Income and financial status, Age and life stage, financial goals and objectives, Risk tolerance, job or business, Education Credit

history, Lifestyle choices, and Environmental factors consist of the economic situation, government policy, and business competition.

2. Dependent variable

The factors influencing customers' decision-making by choice of service consist of the Interest rate, Fee structures, Service Accessibility, Customer service quality, Brand image and reputation, technology, Promotion offers and incentives, Product Variety, and social influences.

3.6.2 Population and sample size:

1. The population in this case study consists of consumers who have previously used services at the Head office of Phongsavanh Bank in Vientiane capital.

2. The sample size consists of 205 customers of Phongsavanh Bank selected randomly.

3.6.3 Scope of time

The study period spans from February 2024 to mid-April 2024. It takes two and a half months.

3.7 research tool

Data collection for this study mostly included the use of an online questionnaire. Literature reviews and other studies on the subject provide the basis for the questionnaire. There are 4 sections to the questionnaire: Personal Factors, Factors influencing customer decision-making, Recommendations, and General personal information.

3.8 Data collection

The questionnaire was completed online by the researcher and distributed to the respondents through social media and other means of communication. The data collected through the questionnaire were carefully analyzed using various statistical techniques to uncover patterns and relationships among the variables.

3.9 Data analysis

The data collected from the questionnaire will be entered into Microsoft Excel for further analysis. The data was analyzed using descriptive statistics, such as percentages, frequency, and the average (mean), as well as inferential statistics, such as hypothesis testing.

➤ **Percentage**

Formula: $P = (f/n) \times 100\%$

Where:

P= Percentage

f= number of frequency value

n= number of all samples

➤ **Value of arithmetic mean (Average)**

$$\bar{x} = (x_1 + x_2 + x_3 \dots + x_n) / N = \Sigma x / N$$

Where:

\bar{x} = *The average of arithmetic*

Σx = *Sum of the score in the population group*

N= Total number of the samples

➤ **Result Rating score:**

The Rating score consists of 5 levels which are shown in the following table:

| Description | Rating scores |
|-------------------|---------------|
| Strongly agree | 5 |
| Agree | 4 |
| Neutral | 3 |
| Disagree | 2 |
| Strongly disagree | 1 |

➤ Rating class interval of mean

$$Level = \frac{\text{Most score} - \text{Least score}}{\text{amount step}}$$

$$Level = \frac{5 - 1}{5} = 0.8$$

| Description | Mean/average |
|-------------|----------------|
| 4.21 - 5.00 | Strongly agree |
| 3.41 - 4.20 | Agree |
| 2.61 - 3.40 | Neutral |

| | |
|-------------|-------------------|
| 1.81 - 2.60 | Disagree |
| 1.00 - 1.80 | Strongly disagree |

3.10 Research Framework.

Independent variables (X)

Dependent Variable

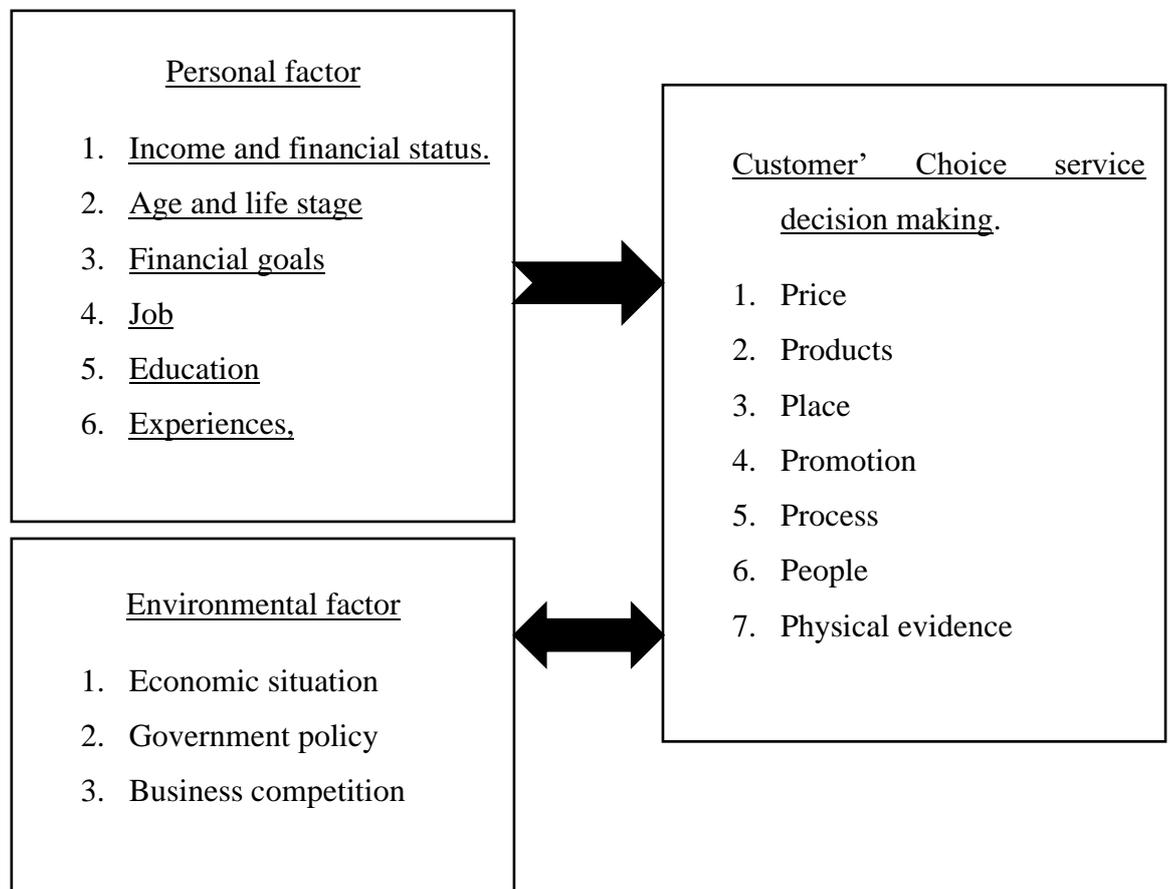


Table 3 Research Framework

| Research Aim | Hypothesis | Material | Method | Questions |
|---|--|----------------------------|--|--------------------------------------|
| A1: To study the personal factors and consumer behavior of Phongsavanh Bank in Vientiane Capital | H1: Different personal factors influence customers' decision-making on different service choices. | Researcher response | Descriptive statistics, cross-tab analysis, ANOVA, Diagram. | Q No: 1;2;3;4;5;6;7;8;9;10;11 |

| | | | | |
|---|--|-----------------------------------|---|---|
| <p>A2: To study the factors influencing customers' choices of using services by Phongsavanh Bank</p> | <p>H2: The Product factor influences customers' decision-making on using services by PSVB.</p> <p>H3: The Price factor influences customers' decision-making on using services by PSVB.</p> <p>H4: The Place factor influences customers' decision-making on using services by PSVB.</p> <p>H5: The Promotion factor influences customers' decision-making on using services by PSVB.</p> <p>H6: The Pople factor influences customers' decision-making on using services by PSVB.</p> <p>H7: The Process factor influences customers' decision-making on using services by PSVB.</p> <p>H8: The Physical evidence factor influences customers' decision-making on using services by PSVB.</p> <p>H9: The Environmental factor related to the decision-making of customers' service choices.</p> | <p>Researcher response</p> | <p>Desvriptive statistics, cross-tab analysis, ANOVA, Diagram.</p> | <p>Q NO:</p> <p>12;13; 14; 15;16; 17;18; 19;20; 21;</p> |
|---|--|-----------------------------------|---|---|

Chapter 4 Analysis Resource

This chapter presents the analytical findings and assessment, which are categorized into four sections: personal information, consumer behavior of Phongsavanh Bank in Vientiane Capital, the factors influencing customers' choices of using services by Phongsavanh Bank, and the results of inferential statistics. The researcher collected the aforementioned data using questionnaires, obtaining a total of 205 full replies, which represents 100% of the total number of questions. In this data study, the researcher presents the findings utilizing descriptive statistics and multivariate statistics in the data analysis. And we got the result as follows:

1. Personal Factors
2. the consumer behavior of Phongsavanh Bank in Vientiane Capital
3. the factors influencing customers' choices of using services
4. The suggestions and recommendations

4.1 personal Factors

4.1.1. Respondent's demographic characteristics

Table 4: Number, and percentage of samples broken down per demographic profile.

| Demographics | Item | frequency | percentage |
|---------------------|--------------------------------|------------------|-------------------|
| Gender | male | 118 | 57.56% |
| | female | 87 | 42.44% |
| Total | | 205 | 100.00% |
| Age | Under 20 years olds | 7 | 3.41% |
| | 21- 30-year-old | 97 | 47.32% |
| | 31- 40-year-old | 56 | 27.32% |
| | 41- 50-year-old | 44 | 21.46% |
| | 51- 60-year-old | 0 | 0.00% |
| | older 60 years old | 1 | 0.49% |
| Total | | 205 | 100.00% |
| Education | Primary schools | 12 | 5.85% |
| | Secondary schools/high schools | 31 | 15.12% |
| | Bachelor's degrees | 101 | 49.27% |
| | Master's degrees | 47 | 22.93% |
| | Higher than Master | 14 | 6.83% |
| Total | | 205 | 100.00% |
| Occupation | Agriculture | 26 | 12.68% |
| | Enterprise owner | 32 | 15.61% |
| | Student | 26 | 12.68% |

| | | | |
|---------------|---------------------------|------------|----------------|
| | Private Officer | 88 | 42.93% |
| | Government officer | 28 | 13.66% |
| | Other..... | 5 | 2.44% |
| Total | | 205 | 100.00% |
| Income | Lower than 2.000.000 kip | 22 | 10.73% |
| | 2.000.001- 4.000.000 kip | 49 | 23.90% |
| | 4.000.001- 6.000.000 kip | 63 | 30.73% |
| | 6.000.001- 8.000.000 kip | 43 | 20.98% |
| | Higher than 8.000.001 kip | 28 | 13.66% |
| Total | | 205 | 100.00% |

Source: my own calculation from using Microsoft Excel

A total of 205 respondents' demographic information was retrieved by the author using frequency and percentage. Among the 205 participants surveyed, 118 were male (or 57.56% of the total), while 87 were female (42.44% of the total), as shown in table 4.1.1.

This study consisted of six age groups. The largest age group was 21-30 years old, accounting for 47.32% (97 people). The next largest group was 31-40 years old, comprising 27.32% (56 people). 21.46% (44 people) of the respondents were 41-50 years old. There were 7 respondents under 20 years old, representing 3.41% of the total. Only 1 person, or 0.49%, was over 60 years old. There were no respondents in the 51-60 age group.

Out of the 205 participants in the study, the largest group, comprising 49.27% (101 people), had completed a bachelor's degree. The next largest group, accounting for 22.93% (47 people), had obtained a master's degree. 15.12% (31 people) of the participants had completed secondary school or high school. A smaller portion, 6.83% (14 respondents), had education beyond the master's level. Lastly, 5.85% (12 respondents) had completed only primary school.

The participants in this study are divided into six occupational groups: private officers (42.93% or 88 individuals), enterprise owners (15.61% or 32 individuals), government officers (13.66% or 28 individuals), agriculture/farmers and students (both at 12.68% or 26 individuals each), and other occupations such as freelancers (2.44% or 5 individuals).

The study reveals that the greatest income group is 4,000,001-6,000,000 kip, accounting for 30.73% of the participants. This is followed by the income group of 2,000,001-4,000,000 kip, which represents 23.90% (49 individuals). The group with incomes ranging from 6,000,001-8,000,000 kip constitutes 20.98% (43 individuals). The

income group with earnings more than 8,000,001 kip comprises 13.66% (28 individuals), while the group with incomes below 2,000,000 kip represents 10.73% (22 individuals).

4.1.2 The Customer Behavior and Experience of Phongsavanh Bank in Vientiane Capital

Table 5 Have you used PSVB services

| Have you ever used the Phongsavanh Bank service? (included currency exchange, transfer money, withdrawal, deposit, load, finance, and general service.....) | Frequency | Percentages |
|---|------------|----------------|
| Yes | 180 | 87.80% |
| No | 25 | 12.20% |
| Total | 205 | 100.00% |

Source: my own calculation from using Microsoft Excel

The data shown in Table 5 indicates that out of 205 participants, 180 individuals (87.80%) responded yes whereas 25 individuals (12.20%) responded No. Based on the data shown in this Table, we will examine more questions with a sample size of 180 participants.

Table 6 Do you have a PSVB account?

| Do you have a bank account with PSVB? | Frequency | Percentages |
|---------------------------------------|------------|-------------|
| Yes | 166 | 92.22% |
| No | 14 | 7.78% |
| Total | 180 | 100% |

Source: my own calculation from using Microsoft Excel

Table 6 presents data on the PSVB account. Out of the total, 166 individuals (92.22%) have bank accounts with this bank, indicated by a "Yes" response. The remaining 14 individuals (7.78%) do not have bank accounts with this bank and instead utilize other services.

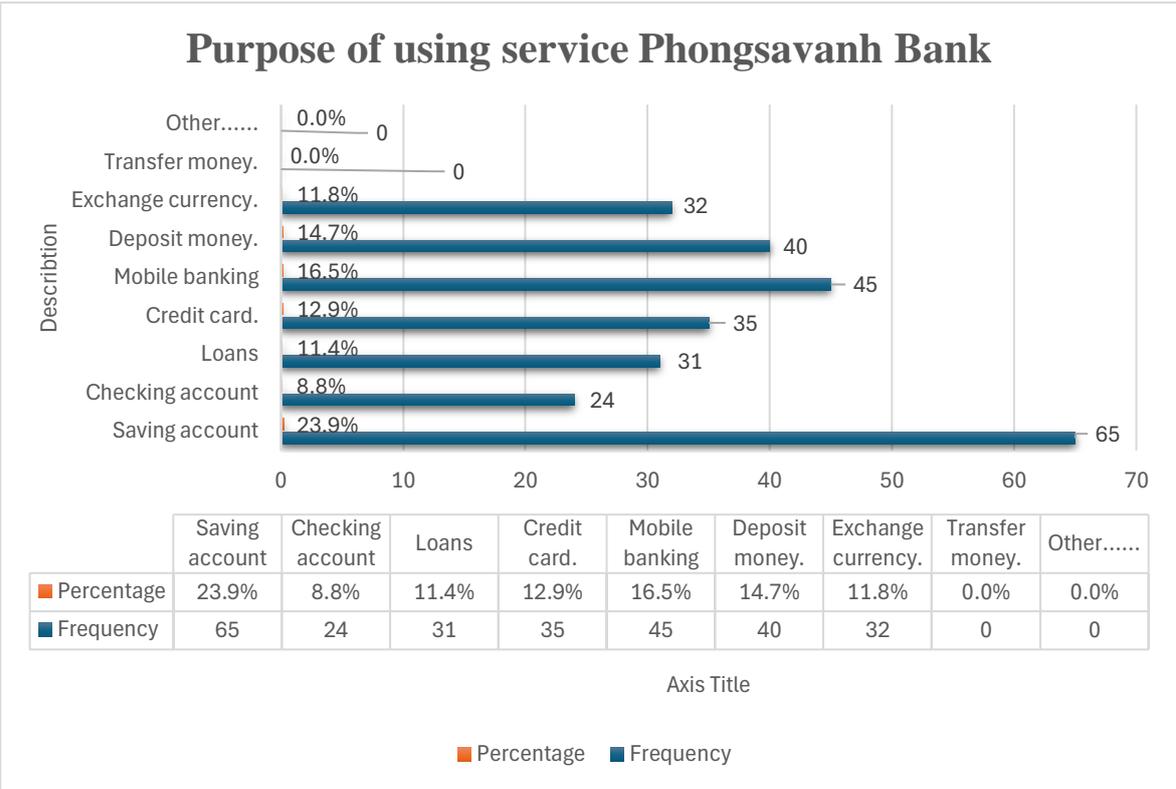
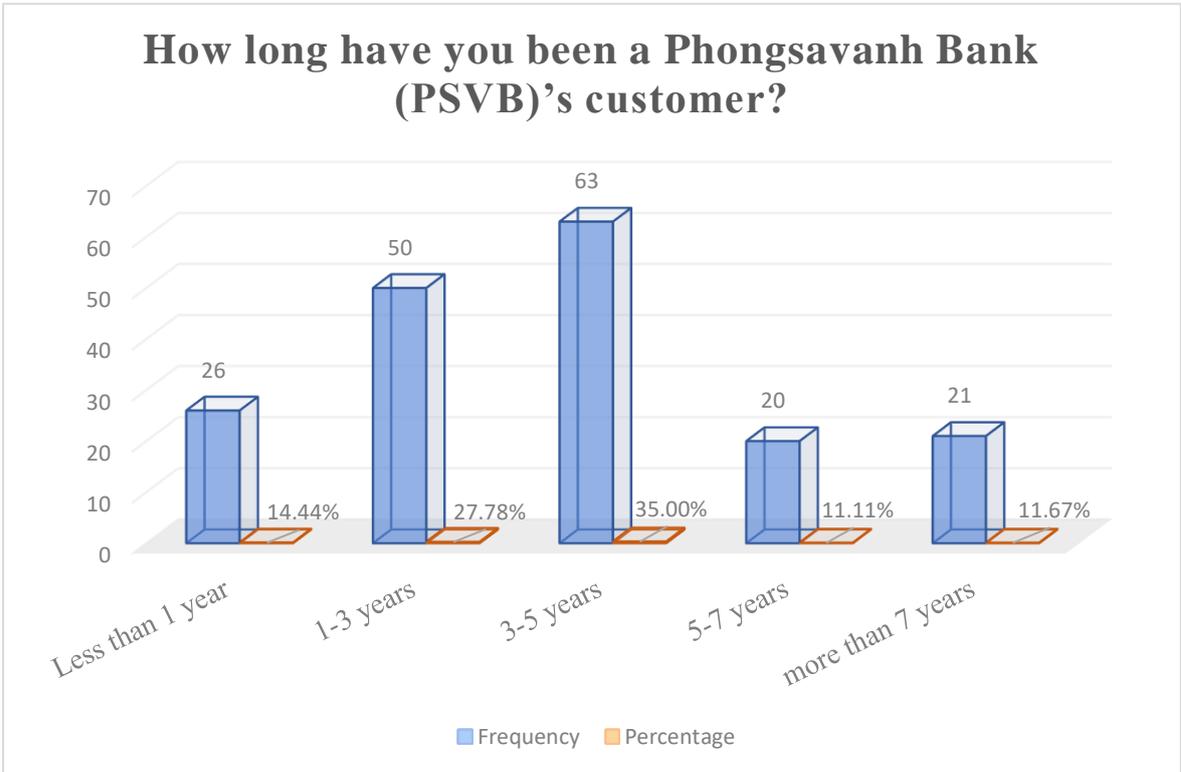


Figure 5 The purpose of using the service Phongsavanh Bank (Source: my calculation from using Microsoft Excel)

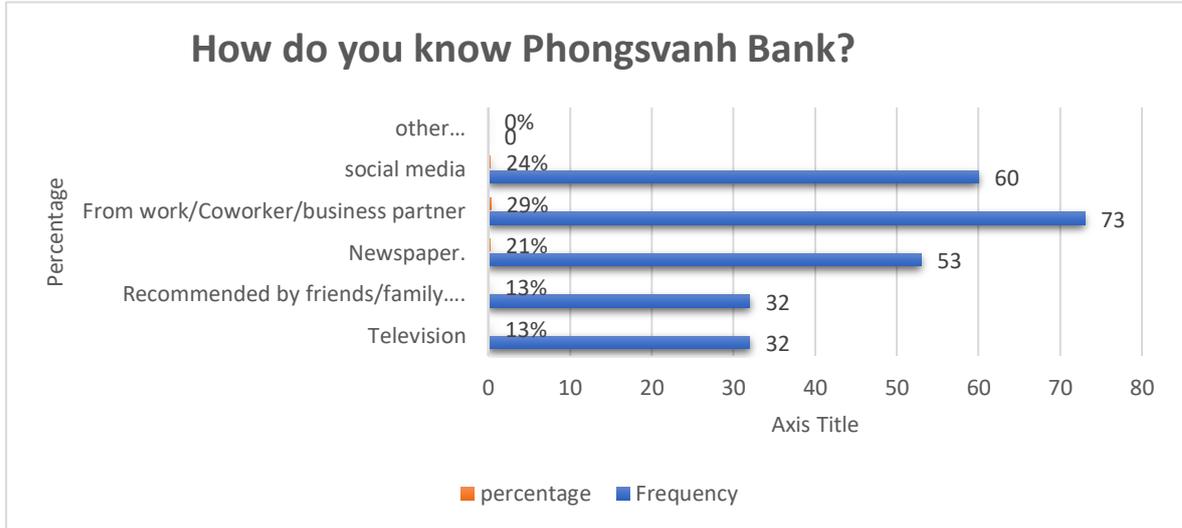
Figure 5 shows the many ways customers use Phongsavanh Bank's services. The most common ones are savings accounts (65 people, or 23.9% of the total), mobile banking(45 people 16.5% of the total), deposit money (40 people, or 14.7% of the total), credit card services (35 people or 12.9% of the total), exchange currency service 32 people (11.8%), Loans service 31 people (11.4%), and checking accounts 24 people (8.8% of the total).



*Figure 6 How long have you been a Phongsavanh Bank Customer?
(Source: my own calculation from using Microsoft Excel)*

From Figure 6: What is the duration of your tenure as a customer of Phongsavanh Bank? Demonstrate that out of 180 participants, 35% or 63 individuals have been involved for 3-5 years. Additionally, 27% or 50 people have been participating for 1-3 years, 14.44% or 26 people have been engaged about less than 1 year, 11.67% or 21 people have been engaged for more than 7 years, and 11.11% or 20 people have been used for 5-7 years.

Figure 7 How do you know Phongsavanh Bank?



(Source: my own calculation from using Microsoft Excel)

According to Figur 7 about the channel of knowing Phongsavanh Bank? The result shows that 29% know from work/coworker/business partner, 24% know from social media, 21% know from Newspaper, and know from recommended by friends/family and television are the same rate 13%.

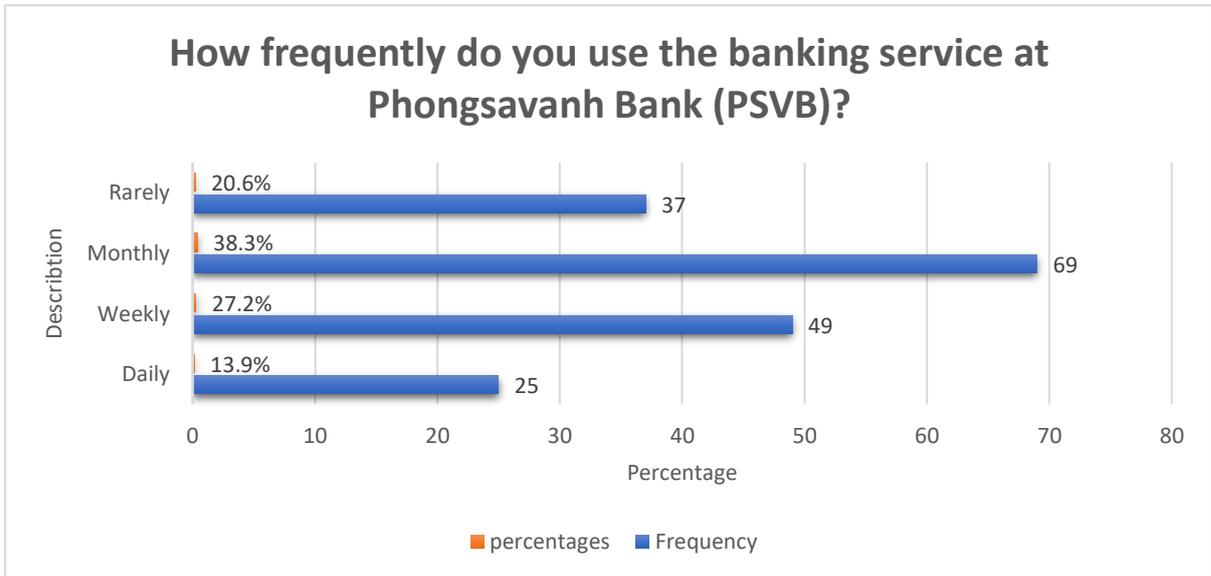


Figure 8 How frequently do you use the bank service at Phongsavanh Bank?
(Source: my own calculation from using Microsoft Excel)

From Figure 4 How frequently do you use the banking service at Phongsavanh Bank? Show the result that 69 people or 38.3% Monthly use, 49 people 27.2% choose Weekly, 37 people or 20.6% choose 20.6%, and 25 people or 13.9% use the service Daily.

Based on the result in Table 4.1.1, figure 2, and figure3 show us the difference between each Job, salary, channel, experience, and purpose of personal influence their decision-making on different services and products. So The status of Hypothesis **"H1: Different personalities influence customers' decision-making and different service choices" is Verified.**

4.2 the factors influencing customers' choices of using services

4.2.1 Internal factors influencing customers' choices of using services

Table 7 Product factors.

| Product Factors | Average | SD | Meaning |
|--|---------|---------|---------|
| I use this bank service because of the quality of this bank product. | 3.52 | 1.24378 | Agree |

| | | | |
|---|-------------|---------|--------------|
| I use this bank service because of the contract of business. | 3.70 | 1.07225 | Agree |
| I use this bank service because they offer a variety of service types and products. | 3.75 | 1.12302 | Agree |
| The bank has up-to-date technology equipment | 3.64 | 1.1422 | Agree |
| I use the service because I trust in this bank's quality | 3.74 | 1.07985 | Agree |
| Total | 3.67 | | Agree |

Source: my own calculation by Microsoft Excel*(= Mean), (S.D = Standard Deviation)

According to the data in Table 7, the product factors indicate an average result of 3.67, which shows “Agreement”. When considering the items, The highest average rating is 3.75, indicating “Agreement”, with the statement " I use this bank service because they offer a variety of service types and products.", The statement "I use the service because I trust in this bank's quality" had an average rating of 3.74, indicating “Agreement”. The mean score for the statement "I utilize this banking service due to the business contract" is 3.70, indicating “Agreement”. The average rating for the statement "The bank has up-to-date technology equipment" is 3.64, indicating “Agreement”. The average rating for the statement "I use this bank service because of the quality of this bank product" is 3.52, also indicating “Agreement”.

Based on the result of the Total Average(Mean) and Standard deviation of all 180 respondents to the Product Factor they Agree with an average rate of 3.67. It proves the status of the **H2**: The Product factor influences customers’ decision-making on using services by PSVB. **Verified**

Table 8 Price Factors

| Price | Average | SD | Meaning |
|--|----------------|-----------|----------------|
| I chose this bank because of The service fee value for money in terms of quality | 3.56 | 1.32117 | Agree |
| The bank offers services at a fair price or fee | 3.60 | 1.22634 | Agree |
| I chose this bank because no extra charges for the service | 3.64 | 1.1988 | Agree |
| I chose this bank because the Loan Interest Rates are low | 3.51 | 1.23495 | Agree |
| I chose this bank because Deposit Interest Rates are high | 3.60 | 1.15599 | Agree |
| Total | 3.58 | | Agree |

Source: my own calculation by Microsoft Excel*(= Mean), (S.D = Standard Deviation)

The respondents' average rating of 3.58 in the Price Factors category indicates that they agree (Table 8). At 3.64 out of 5, the statement "I chose this bank because no extra charges for the service" indicates agreement at the highest average rate. "The bank offers services at a fair price or fee" and "I chose this bank because Deposit Interest Rates are high" both had an average rating of 3.60, indicating agreement. The statement "I chose this bank because the Loan Interest Rates are low" has a mean score of 3.51 and the statement "I chose this bank because of The service fee value for money in terms of quality" has a mean score of 3.56, both of which indicate agreement.

Based on the result of the Total Average(Mean) and Standard deviation of all 180 respondents to the Price Factor they Agree with an average rate of 3.58. It proves the status of the **H3: The Price factor influences customers' decision-making on using services by PSVB. Verified.**

Table 9 Place Factors

| Place | Average | SD | Meaning |
|--|-------------|---------|--------------|
| I chose to use this bank service because it is easy and convenient for me | 3.56 | 1.27356 | Agree |
| I chose to use this bank service because of the number of branches that they provide. | 3.71 | 1.22127 | Agree |
| I chose to use this bank service because the location makes me feel secure doing my business here. (close to the community not secluded) | 3.65 | 1.2074 | Agree |
| I chose to use this bank service because the location makes me feel secure doing my business here. (close to the community not secluded) | 3.63 | 1.24187 | Agree |
| I chose to use this bank service because it's close to my home/office. | 3.73 | 1.23089 | Agree |
| Total | 3.66 | | Agree |

Source: my own calculation by Microsoft Excel*(= Mean), (S.D = Standard Deviation)

In the Place Factors category, the average rating of 3.66 from the respondents suggests that they agree (Table 9). With an average agreement rating of 3.73 out of 5, the statement "I chose to use this bank service because it's close to my home/office." shows the greatest level of accord. The average rating for "I chose to use this bank service because of the number of branches that they provide" was 3.70, indicating agreement. An average score of 3.65 shows agreement with the statement "I chose to use this bank service because the

location makes me feel secure doing my business here (close to the community not secluded)". "I chose to use this bank because of the location, which makes me feel safe conducting business here (close to the community not secluded)" has an average score of 3.63, indicating agreement. and The statement "I chose to use this bank service because it is easy and convenient for me" is 3.56, indicating agreement.

Based on the result of the Total Average(Mean) and Standard deviation of all 180 respondents to the Place Factor they Agree with an average rate of 3.66. It proves the status of the **H4: The Place factor influences customers' decision-making on using services by PSVB. Verified.**

Table 10 Promotion factors

| Promotion | Average | SD | Meaning |
|---|-------------|---------|--------------|
| I use the service because they offer a brochure advertising Interest at the end of the year (car, TV, gold....) | 3.59 | 1.32205 | Agree |
| I use the service because it provides government bonds. | 3.45 | 1.31291 | Agree |
| I use this bank service because they have a lot of extra staff and gifts for me. (umbrella, books, pen,.) | 3.59 | 1.24487 | Agree |
| I use this bank service because they provide candy, coffee, and water during the service process. | 3.56 | 1.25143 | Agree |
| I use this bank because they have a special period with a high-interest rate. | 3.53 | 1.25248 | Agree |
| Total | 3.55 | | Agree |

Source: my own calculation by Microsoft Excel*(= Mean), (S.D = Standard Deviation)

On average, respondents rated the promotion factors as "Agree" (3.55) in Table 10. Upon examination of the individual statements, it is evident that the highest average rate is 3.59 for the following statements: "I use the service because they offer a brochure advertising Interest at the end of the year (car, TV, gold....)" and "I use this bank service because they have a lot of extra staff and gifts for me(umbrella, books, pen,.)". The rate of 3.56 further indicates that the respondents agree with these statements. With an average rate of 3.53 for the statement "I use this bank because they have a special period with a high-interest rate" means Agree. The lowest average rating of 3.45 means Agree, which is "I use the service because it provides government bonds".

Based on the result of the Total Average(Mean) and Standard deviation of all 180 respondents to the Promotion Factor they Agree with an average rate of 3.55. It proves the status of the **H5: The Promotion factor influences customers' decision-making on using services by PSVB. Verified.**

Table 11 People factors

| People | Average | SD | Meaning |
|---|-------------|---------|--------------|
| I chose to use this bank service because the staff have a nice and neat appearance. | 3.57 | 1.31217 | Agree |
| I chose to use this bank service because the staffs greet and acknowledge me promptly | 3.64 | 1.25855 | Agree |
| I chose to use this bank service because of the speed of the service provided by the staff. | 3.55 | 1.28713 | Agree |
| I chose to use this bank service because the staff provides a clear explanation of their services. | 3.61 | 1.27063 | Agree |
| I chose to use this bank service because the staff ensures effective problem solution | 3.64 | 1.21795 | Agree |
| I chose to use this bank service because the staff can solve the problem of my financial plan. | 3.64 | 1.26236 | Agree |
| I chose to use this bank service because they Have enough staff to service the customer | 3.58 | 1.26824 | Agree |
| I chose to use this bank service because Employees have good manners, good attitude and are friendly. | 3.56 | 1.31244 | Agree |
| I chose to use this bank service because Employees are active and focus on customer service | 3.62 | 1.26524 | Agree |
| I chose to use this bank service because Employees are ethical and honesty | 3.70 | 1.19543 | Agree |
| Total | 3.61 | | Agree |

Source: my own calculation by Microsoft Excel*(= Mean), (S.D = Standard Deviation)

Table 11 shows that out of 180 responses, an average of 3.61 for the People Factor indicates that they agree. An average of 3.70 indicates that customers agree with the statement "I chose to use this bank service because Employees are ethical and honest" across all statements. Keep up Respondents agreed with all three of the following statements: "I chose to use this bank service because the staff greet and acknowledge me promptly," "I chose to use this bank service because the staff ensures effective problem solution," and "I chose to use this bank service because the staff can solve the problem of my financial plan."

The average rate for all three statements was 3.64. I opted for this banking service because the staff is very engaged and dedicated to satisfying customers, with a mean satisfaction rating of 3.62. The staff gives a detailed description of their services, which is why I choose to utilize this bank service. a mean score of 3.61 indicates agreement. This bank's service was my top pick since, on average, they had 5.8 employees per client. The employees at this bank are so kind and well-groomed that I decided to utilize their service. Scores 3.57 on average. and continuing with the statement "I chose to use this bank service because of the speed of the service provided by the staff." with the lowest average score of 3.55.

Based on the result of the Total Average(Mean) and Standard deviation of all 180 respondents to the People Factor they Agree with an average rate of 3.61. It proves the status of the **H6: The Pople factor influences customers' decision-making on using services by PSVB. "Verified"**.

Table 12 Process factors

| Process | Average | SD | Meaning |
|--|----------------|-----------|----------------|
| I chose to use this bank service because the opening and closing times suit my lifestyle. | 3.57 | 1.35791 | Agree |
| I chose to use this bank service because the service-offering process is in international standards. | 3.58 | 1.24602 | Agree |
| I chose to use this bank service because the service is always on time. | 3.57 | 1.26857 | Agree |
| I chose to use this bank service because I do not have to wait for a long time. | 3.63 | 1.32404 | Agree |
| I chose to use this bank service because the service process is easy and saves me more time | 3.64 | 1.29296 | Agree |
| Total | 3.60 | | Agree |

Source: my own calculation by Microsoft Excel*(= Mean), (S.D = Standard Deviation)

According to the data in Table 12, the Process Factors indicate an average result of 3.60, which shows "Agreement". When considering the items, The highest average rating is 3.64, indicating "Agreement", with the statement " I chose to use this bank service because the service process is easy and saves me more time ", The statement " I chose to use this bank service because I do not have to wait for a long time" had an average rating of 3.63, indicating "Agreement". The average rating for the statement " I chose to use this bank service because the service-offering process is in international standards" is 3.52, also indicating "Agreement". The mean score for the two statements " I chose to use this bank

service because the opening and closing times suit my lifestyle" and "I chose to use this bank service because the service is always on time" is 3.57, indicating "Agreement". The average rating for the statement "The bank has up-to-date technology equipment" is 3.64, indicating "Agreement".

Based on the result of the Total Average(Mean) and Standard deviation of all 180 respondents to the Place Factor they Agree with an average rate of 3.60. It proves the status of the ***H7: The Process factor influences customers' decision-making on using services by PSVB."VERIFIED"***

Table 13 Physical evidence

| Physical evidence | Average | SD | Meaning |
|---|----------------|-----------|----------------|
| I chose to use this bank service because the place is well-decorated. | 3.46 | 1.4036 | Agree |
| I chose to use this bank service because they have a waiting zone with nice furniture (e.g. candy, magazines, and newspapers) | 3.65 | 1.4036 | Agree |
| I chose to use this bank service because the service area is clean, beautiful, and spacious. | 3.56 | 1.2869 | Agree |
| I chose to use this bank service because There are adequate and convenient places for customer | 3.57 | 1.333 | Agree |
| I chose to use this bank service because Lighting, cooling, and air conditioning inside the bank | 3.59 | 1.28502 | Agree |
| I chose to use this bank service because Modern tools and appliance | 3.50 | 1.28811 | Agree |
| Total | 3.55 | | Agree |

Source: my own calculation by Microsoft Excel*(= Mean), (S.D = Standard Deviation)

The average response rate was 3.55, which indicates agreement, according to Table 13 Physical Evidence. They agree with the statement "I chose to use this bank service because they have a waiting zone with nice furniture (e.g. candy, magazines, and newspapers)" (with an average of 3.65 out of 6 statements in this Factors), and they also agree with the statement "I chose to use this bank service because Lighting, cooling, and air conditioning inside the bank" (with an average of 3.59 out of 6 statements). The average rating for the bank's lighting, cooling, and air conditioning is 3.57, which signifies Agree, so I figured I'd use it. The 3.56-star rating indicates that the service space is clean, lovely, and large, which is why I decided to utilize this bank service. With an average rate of 3.50 for

Modern Tools and Appliances and the lowest rate of 3.46 meaning Agree, I choose to employ this bank service. The attractive design was a major factor in my decision to utilize this particular banking service.

Based on the result of the Total Average(Mean) and Standard deviation of all 180 respondents to the Place Factor they Agree with an average rate of 3.55. It proves the status of the **H8: The Physical evidence factor influences customers' decision-making on using services by PSVB. "VERIFIED"**.

4.2.2 Environmental factors influencing customers' choices of using services

Table 14 Economic situation

| <i>Economic situation</i> | Average | SD | Meaning |
|---|----------------|-----------|----------------|
| I chose to use this bank because the Currency Exchange rate outside is too high | 3.44 | 1.38291 | Agree |
| I use this bank because it's near my house and the Fuel price adjustment. So that helps me save money. | 3.37 | 1.33718 | Neutral |
| I use this bank because of the Inflation/product price adjustment so I must keep my money at the highest interest rate. | 3.43 | 1.28202 | Agree |
| I chose this bank because it provides Various technological information about the banking business | 3.40 | 1.27547 | Neutral |
| I chose this bank because the financial analysis of domestic analysts lets me manage my money in a low-risk way. | 3.49 | 1.24393 | Agree |
| Total | 3.43 | | Agree |

Source: my own calculation by Microsoft Excel*(= Mean), (S.D = Standard Deviation)

According to Table 14 on the Economic Situation, the respondents agreed with an average score of 3.43. The average rating for the statement "I chose this bank because the financial analysis of domestic analysts lets me manage my money in a low-risk way" is the highest. The value 3.49 represents agreement. I selected this bank due to the excessively high currency exchange rate elsewhere, which stands at 3.44, indicating a favorable condition. The reason I choose to use this bank is because of the inflation/product price adjustment, which requires me to retain my money at the greatest interest rate. With an average interest rate of 3.43, I agree with this decision. I selected this bank due to its provision of diverse technical knowledge about the banking industry, with an average rating of 3.40 indicating agreement. I chose this bank mostly due to its proximity to my residence

and the Fuel price adjustment feature it offers. Therefore, this enables me to economize an average of 3.37 units, which indicates a neutral outcome.

Table 15 Government policy

| Government Policy | Average | SD | Meaning |
|---|----------------|-----------|----------------|
| I chose this bank because the government Adjusted the interest rate Up/Down (but this bank still gives a better rate) | 3.41 | 1.25381 | Agree |
| I chose this bank because the government Promotes people's access to financial resources via this bank. | 3.38 | 1.29095 | Neutral |
| Total | 3.39 | | Neutral |

Source: my own calculation by Microsoft Excel*(= Mean), (S.D = Standard Deviation)

For the Government policy, Table 15 shows the average rate of 3.39 mean Neutral of the participants of 180 people. For this we have an average of 3.41 mean Agree for I chose this bank because the government Adjusted the interest rate Up/Down (but this bank still gives a better rate), and I chose this bank because the government Promotes people's access to financial resources via this bank has averages of 3.38 means Neutrals.

Table 16 Competitor

| Competitor | Average | SD | Meaning |
|---|----------------|-----------|----------------|
| This bank has more products than Another bank/in the same industry | 3.33 | 1.32867 | Neutral |
| I chose this bank because of the Advantages/disadvantages of a competitor | 3.45 | 1.26965 | Agree |
| I chose this bank because Bargaining power from buyers/seller | 3.37 | 1.31132 | Neutral |
| I chose this bank because of Substitute products in the same business | 3.36 | 1.2674 | Neutral |
| I choose this bank because Readiness of technology | 2.85 | 1.25727 | Neutral |
| Total | 3.27 | | Neutral |

Source: my own calculation by Microsoft Excel*(= Mean), (S.D = Standard Deviation)

Table 16 Competitor shows an average of 3.27 which means Neutral, For the detail of the statement of the competitor's Factors, The highest average of the respondents is 3.45 which means Agree” I chose this bank because of the Advantages/disadvantages of a competitor”. Followed by “I chose this bank because of Bargaining power from buyers/seller”,” I chose this bank because of Substitute products in the same business”, and

“This bank has more products than Another bank/in the same industry” with the average “3.37”, “3.36”, “3.33” respectively and three of them means Neutral. The Lowest average is 2.85 meaning Neutral “I chose this bank because of the Readiness of technology”

Based on the result of the three of Environmental Factor include ”Table 14 Economic situation, Table 15 Government policy and Table 16 Competitor” and show Total Average(Mean) and Standard deviation of all 180 respondents to the Environmental Factor they “Neutral” with an average rate of 3.36. It proves the status of the **H9: The Environmental factor related to the decision-making of customers’ service choices.”NOT Verified”**

4.3 The suggestions and recommendations

4.3.1 Improvements or additional services from Phongsavanh Bank (PSVB)

According to the feedback and suggestions from the participants, the most important features for mobile banking would be an improvement in the user experience when using QR codes to pay in-store and for in-game purchases, integration with major online marketplaces like LZADA and Amazon, and the ability to pay land and road taxes through PSVB Mobile Banking. in addition to more ATMs for client assistance. The next step is to propose that the PSVB air additional commercials featuring the bank's products or services. Some of them even propose updating the technology so that it's safer and more up-to-date. The customers also want the bank to boost sales of the bank's sub-company products in addition to the main bank's flagship product. More people should apply for home and vehicle loans from PSVB, according to some of them, even if the bank is in a bad financial position. The bank should increase its dollar reserves so that consumers may utilize them; this is especially important now that inflation is a major concern; without dollars to convert, they would still have fewer customers.

4.3.2 Expectations of the Respondents from a Bank.

In regard to the expectations of the participants, 205 individuals predominantly anticipated prompt and satisfactory service. Then, an assortment of products offering discounted loans with reduced interest rates. They require protection for their funds, a secure mobile banking environment, and a safe zone at the ATM they utilize. Additionally, some anticipated the convenience that mobile banking and walk-in services would provide. Additionally, they require responsive and helpful customer service from the staff..

Chapter 5 Conclusion and Recommendations

5.1 Conclusion

In conclusion, this research study on Factors influencing the choice of Phongsavanh Bank (PSVB) services in Vientiane Capital by customers who have prior experience with the service. This study has successfully identified and provided the demographic information of the 205 respondents. The majority of responders were males between the ages of 21 and 30, with a bachelor's degree. Additionally, the study's most well-represented categories were those who worked for private officers and those whose annual income exceeded 4.000.0001-6.000.000 KIP. The purpose of this study was To study the personal factors and consumer behavior of Phongsavanh Bank in Vientiane Capital, To study the factors influencing customers' choices of using services by Phongsavanh Bank, and To study the suggestions and recommendations that influence the decision-making of customers' service choices.

Based on the First objective "the personal factors and consumer behavior of Phongsavanh Bank in Vientiane Capital" found that Age, job, education, income, channel, and experience of the customer influence their decision-making to use service and loyalty. 166 individuals (92.22%) out of 180 people have bank accounts with Phongsavanh Bank. The most common purpose of using the service is savings accounts (65 people, or 23.9% of the total). Demonstrate that out of 180 participants, 35% or 63 individuals have been involved for 3-5 years with PSVB. The 29% know this bank from work/coworker/business partner. The frequency of using is 69 people or 38.3% Monthly use.

The second objective "To study the factors influencing customers' choices of using services by Phongsavanh Bank" found that the product factors indicate an average result of 3.67, which shows "Agreement". The highest average rating is 3.75, indicating "Agreement", in the statement " I use this bank service because they offer a variety of service types and products.". The respondents' average rating of 3.58 in the Price Factors category indicates that they agree, At 3.64 in the statement "I chose this bank because no extra charges for the service" indicates agreement at the highest average rate, In the Place Factors category, the average rating of 3.66 from the respondents suggests that they agree with an average agreement rating of 3.73 out of 5, the statement "I chose to use this bank service because it's close to my home/office." shows the greatest level of accord, On average, respondents rated the promotion factors as "Agree" (3.55) Upon examination of the individual statements, it is evident that the highest average rate is 3.59 for the following statements: "I use the service

because they offer a brochure advertising Interest at the end of the year (car, TV, gold...)" and "I use this bank service because they have a lot of extra staff and gifts for me(umbrella, books, pen,.)". An average of 3.61 for the People Factor indicates that they agree. An average of 3.70 indicates that customers agree with the statement "I chose to use this bank service because Employees are ethical and honest" across all statements. The Process Factors indicate an average result of 3.60, which shows "Agreement". When considering the items, The highest average rating is 3.64, indicating "Agreement", with the statement " I chose to use this bank service because the service process is easy and saves me more time ". The average response rate was 3.55, which indicates agreement, according to Physical Evidence. They agree with the statement "I chose to use this bank service because they have a waiting zone with nice furniture (e.g. candy, magazines, and newspapers)" (with an average of 3.65 out of 6 statements in this Factors).

My understanding of these results in this study, there was confirming the verification of my hypothesis H1, H2, H3, H4, H5, H6, H7, and hypothesis H8, but also did not verify my hypothesis H9.

5.2. Recommendations

The study's findings are based on interviews with former Phongsavanh Bank (PSVB) customers in Vientiane Capital who rated the bank's service highly. Using the study findings, the student and the associated firm may enhance their marketing strategy, choose marketing techniques that align with their objectives and target audience, and boost competitiveness. Consumers in Laos consider a number of factors while making purchases from the service department, particularly the bank section. With the proliferation of internet usage and digital technologies in the banking industry, consumers are increasingly favoring convenient methods of online shopping such as e-banking, mobile apps, and QR codes. Plus, there are a lot more banks with high tech in the banking market now. This is why every single bank is enhancing their goods to stay ahead of the competition. and the other side that gives them additional alternatives to pick from based on their needs. In order to enhance the quality of banking services. Starting with walk-in service, the bank should provide quick, convenient, and helpful information; next, they should enhance online service, also known as E-banking, by making it fast, secure, and easy to use. Make the online banking system more secure and error-free. More ATMs should be installed and periodically checked to ensure they are always operational and do not get stuck. Plus, the majority of customers would rather use

their cell phones to pay, therefore the bank should prioritize mobile banking to attract more customers and make their lives easier.

Future studies could compare traditional and digital marketing strategies, or go more into E-Banking topics including online marketing, marketing automation, and viral marketing.

Chapter 6 Summary

Finding out what factors influence repeat customers' decisions to use Phongsavanh Bank (PSVB) services in Vientiane Capital was the driving force behind this research. The study set out to accomplish four main objectives:(1) Personal Factors;(2) Customer behavior;(3) Internal and external Factors that influence customer decision-making processes; and(4) Suggestions and recommendations. A total of 205 respondents in Vientiane were selected at random from the customers and are not customers for this research. The study's data was collected using an online Google Forms questionnaire and then imported into Microsoft Excel for analysis. Descriptive statistics such as percentages, frequencies, and the mean were used in data analysis. Mean and Standard deviation descriptions, were used to test hypotheses. According to the results, most of the participants were college-educated men in the ages of 21 to 30 years. Persons employed by private officer and with an average salary of 4,000,0001-6,000,000 kip made up the largest portion of the study's survey participants. Mostly of the respondents have bank accounts with Phongsavanh Bank. The most common purpose of using the service is savings accounts. Demonstrate that out of 180 participants have been involved for 3-5 years with PSVB. The customer know this bank from work/coworker/business partner. The frequency of using Monthly use.

Customers in Vientiane use the service of the bank influenced by Personal, Product, Price, Place, Promotion, People, Process, and Physical evidence Factors, by, according to the results of the hypothesis.

Chapter 7 Hypothesis

Based on the results in Table 4, figure 5, and Figure 7 show us the difference between each Job, salary, channel, experience, and purpose of personnel: Table 7 Product factors, Table 8. Price Factors, Table 9 Place Factors, Table 10 Promotion factors, Table 11. People factors, Table 12. Process factors, Table 13. Physical evidence, Table 14 Economic situation, Table 15 Government policy, Table 16 Competitor. based on Average and Standard Deviation which answer my hypothesis below:

Table 17 Hypothesis Report

| Research Hypothesis | Status |
|--|--------------|
| H1: Different personal factors influence customers' decision-making on different service choices. | Verified |
| H2: The Product factor influences customers' decision-making on using services by PSVB. | Verified |
| H3: The Price factor influences customers' decision-making on using services by PSVB. | Verified |
| H4: The Place factor influences customers' decision-making on using services by PSVB. | Verified |
| H5: The Promotion factor influences customers' decision-making on using services by PSVB. | Verified |
| H6: The Pople factor influences customers' decision-making on using services by PSVB. | Verified |
| H7: The Process factor influences customers' decision-making on using services by PSVB. | Verified |
| H8: The Physical evidence factor influences customers' decision-making on using services by PSVB. | Verified |
| H9: The Environmental factor related to the decision-making of customers' service choices. | Not Verified |

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Appendix I

QUESTIONNAIRE OF THE FACTORS INFLUENCE CUSTOMER'S CHOICE OF SERVICE BY PHONGSAVANH BANK IN VIENTIANE CAPITAL WHO PREVIOUSLY USED THE SERVICE

This questionnaire is designed to gather information from customers who have used the service before at Pongsavath Bank in Vientiane Capital to determine what factors influence their service choice. Your responses will be treated as confidential and used only for research. The information presented will be presented as an overview. There is no impact on your job. Your job pages. So please read the most factual or true-feeling questions.

Thank you for your assistance on this occasion; without it, this freedom hunt would not have been accomplished.

Part 1 Personal factors

1. Have you ever used the Phongsavanh Bank service?
Yes
No
2. Purpose of using PSVB services?
 Saving account
 Checking account
 Loans
 Credit card.
 Mobile banking
 Deposit money.
 Exchange currency.
 Transfer money.
 Other.....
3. Do you have a bank account with PSVB?
 Yes
 No (if you choose no skip other parts and respond 1.1 only)
4. What do you expect from A Bank service the most?
.....
.....
5. How long have you been a PSVB customer?
 Less than 1 year
 1-3 years
 3-5 years
 5-7 years
 more than 7 years

6. Do you have other bank accounts?
- Yes
 - No
7. which bank do you have bank account with?
- JDB
 - BCEL
 - LDB
 - ACLEDA BANK LAO
 - BIC BANK LAO
 - ANZ LAOS
 - INDOCHINA BANK
 - ST BANK
 - OTHER....
8. How do you know Phongsavanh Bank?
- Television
 - Recommended by friends/family....
 - Newspaper.
 - From work/Coworker/business partner
 - social media
 - other.....
9. How frequently do you use the banking service at Phongsavanh Bank (PSVB)?
- Daily
 - Weekly
 - Monthly
 - Rarely
10. How long have you been a Phongsavanh Bank (PSVB)'s customer?
- Less than 1 year
 - 1-3 years
 - 3-5 years
 - 5-7 years
 - more than 7 years

Part 2 factors influence your decision-making

Which factors influence your decision-making of the Phongsavanh Bank services?

(Put a mark on your best answer!) (5= Strongly agree ;4= agree; 3=neutral;2= disagree;1= strongly disagree)

| No | The factors related to the decision-making based on 7P'S Matrix | Opinion level of the respondents | | | | |
|----|---|----------------------------------|---|---|---|---|
| | | 5 | 4 | 3 | 2 | 1 |
| | | | | | | |

| 11. Product | | | | | | |
|----------------------|--|--|--|--|--|--|
| 1 | I use this bank service because of the quality of this bank product. | | | | | |
| 2 | I use this bank service because of the contract of business. | | | | | |
| 3 | I use this bank service because they offer a variety of service types and products. | | | | | |
| 4 | The bank has up-to-date technology equipment | | | | | |
| 5 | I use the service because I trust in this bank's quality | | | | | |
| 12. Price | | | | | | |
| 6 | I chose this bank because of The service fee value for money in terms of quality | | | | | |
| 7 | The bank offers services at a fair price or fee | | | | | |
| | I chose this bank because no extra charges for the service | | | | | |
| | I chose this bank because the Loan Interest Rates are low | | | | | |
| | I chose this bank because Deposit Interest Rates are high | | | | | |
| 13. Place | | | | | | |
| 8 | I chose to use this bank service because it is easy and convenient for me | | | | | |
| 9 | I chose to use this bank service because of the number of branches that they provide. | | | | | |
| 10 | I chose to use this bank service because the location makes me feel secure doing my business here. (close to the community not secluded) | | | | | |
| 11 | I go to this bank because they provide large car parking. | | | | | |
| 12 | I chose to use this bank service because it's close to my home/office. | | | | | |
| 14. Promotion | | | | | | |
| | I use the service because they offer a brochure advertising Interest at the end of the year (car, TV, gold....) | | | | | |
| | I use the service because it provides government bonds. | | | | | |
| | I use this bank service because they have a lot of extra staff and gifts for me. (umbrella, books, pen,..) | | | | | |
| | I use this bank service because they provide candy, coffee, and water during the service process. | | | | | |

| | | | | | | |
|------------------------------|---|--|--|--|--|--|
| | I use this bank because they have a special period with a high interest rate. | | | | | |
| 15. People | | | | | | |
| | I chose to use this bank service because the staff have a nice and neat appearance. | | | | | |
| | I chose to use this bank service because the staffs greet and acknowledge me promptly | | | | | |
| | I chose to use this bank service because of the speed of the service provided by the staff. | | | | | |
| | I chose to use this bank service because the staff provides a clear explanation of their services. | | | | | |
| | I chose to use this bank service because the staff ensures effective problem solution | | | | | |
| | I chose to use this bank service because the staff can solve the problem of my financial plan. | | | | | |
| | I chose to use this bank service because they Have enough staff to service the customer | | | | | |
| | I chose to use this bank service because The staff are educated, skilled and able to recommend service to the customers | | | | | |
| | I chose to use this bank service because Employees have good manners, good attitude and are friendly. | | | | | |
| | I chose to use this bank service because Employees are active and focus on customer service | | | | | |
| | I chose to use this bank service because Employees are ethical and honesty | | | | | |
| 16. Process | | | | | | |
| | I chose to use this bank service because the opening and closing times suit my lifestyle. | | | | | |
| | I chose to use this bank service because the service-offering process is in international standards. | | | | | |
| | I chose to use this bank service because the service is always on time. | | | | | |
| | I chose to use this bank service because I do not have to wait for a long time. | | | | | |
| | I chose to use this bank service because the service process is easy and save me more time | | | | | |
| 17. Physical evidence | | | | | | |
| | I chose to use this bank service because the place is well-decorated. | | | | | |

| | | | | | | |
|--|---|--|--|--|--|--|
| | I chose to use this bank service because they have a waiting zone with nice furniture (e.g. candy, magazines, and newspapers) | | | | | |
| | I chose to use this bank service because the service area is clean, beautiful, and spacious. | | | | | |
| | I chose to use this bank service because There are adequate and convenient places for customer | | | | | |
| | I chose to use this bank service because Lighting, cooling, and air conditioning inside the bank | | | | | |
| | I chose to use this bank service because Modern tools and appliance | | | | | |

9. Which factors influence your decision-making of the Phongsavanh Bank services? (continuous)

(Put a mark on your best answer!) (5=very concern;4=concerned;3=neutral;2=unconcerned;1=very unconcerned,

| No | Environmental Factor | Opinion level of the respondents | | | | |
|---------------------------------|---|----------------------------------|---|---|---|---|
| | | 5 | 4 | 3 | 2 | 1 |
| 18. Economic situation | | | | | | |
| 1 | I chose to use this bank because the Currency Exchange rate outside is too high | | | | | |
| 2 | I use this bank because it's near my house and the Fuel price adjustment. So that helps me save money. | | | | | |
| 3 | I use this bank because of the Inflation/product price adjustment so I must keep my money at the highest interest rate. | | | | | |
| 4 | I chose this bank because it provides Various technological information about the banking business | | | | | |
| 5 | I chose this bank because the financial analysis of domestic analysts lets me manage my money in a low-risk way. | | | | | |
| 19. Government Policy | | | | | | |
| 6 | I chose this bank because the government Adjusted the interest rate Up/Down (but this bank still gives a better rate) | | | | | |
| 9 | I chose this bank because the government Promotes people's access to financial resources via this bank. | | | | | |
| 20. Business competition | | | | | | |

| | | | | | | |
|----|---|--|--|--|--|--|
| 11 | This bank has more products than Another bank/in the same industry | | | | | |
| 12 | I chose this bank because of the Advantages/disadvantages of a competitor | | | | | |
| 13 | I chose this bank because Bargaining power from buyers/seller | | | | | |
| 14 | I chose this bank because of Substitute products in the same business | | | | | |
| 15 | I choose this bank because Readiness of technology | | | | | |

Part 3 Recommendation

23. What improvements or additional services would you like to see from Phongsavanh Bank (PSVB)?

.....

24. Would you recommend Phongsavanh Bank (PSVB) to others? Why or why not?

.....

25. Do you want to share anything about your experience with Phongsavanh Bank (PSVB) services?

.....

Part 4 General Personal information of the respondents

26. Gender

- Male
- Female

27. Age

- Under 20 years olds
- 21- 30-year-olds
- 31- 40-year-olds
- 41- 50-year-olds
- 51- 60-year-olds
- Over 60 years old

28. Education

- Primary schools
- Secondary schools/high schools
- Bachelor's degrees
- Master's degrees
- Higher than Master

29. Occupation

- Agriculture
- Enterprise owner
- Student
- Private Officer
- Government officer
- Other.....

30. Income/month

- Lower than 2.000.000 kip
- 2.000.001- 4.000.000 kip
- 4.000.001- 6.000.000 kip
- 6.000.001- 8.000.000 kip
- Higher than 8.000.001 kip

DECLARATION

on authenticity and public assess of master's thesis¹

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Student's Neptun ID: JHRDDG
Title of the document: Factors influencing the choice of Phongsavanh Bank (PSVB) services in Vientiane Capital by customers who have prior experience with the service.
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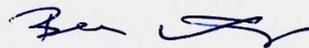
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