

Customer Loyalty and Corporate Image as Determinants of Human Capital Strategy: Evidence from Private Bank Customers in Yogyakarta

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Abstract

This study aims to determine the influence of Customer Loyalty and Corporate Image on Human Capital Strategy in private banks in Yogyakarta. The study was conducted using a quantitative approach through a survey of 145 customer respondents. The results showed that Customer Loyalty did not have a significant effect on Human Capital Strategy, while Corporate Image had a positive but insignificant effect. These findings confirm that human resource management strategies in private banks are more influenced by internal organizational factors than by loyalty or external image. This study contributes to the development of management science, particularly in understanding the relationship between customer perceptions and HR strategy in the banking sector. Furthermore, the research results can provide input for private bank management to pay more attention to the integration of internal and external factors in formulating human capital strategies.

Keywords: Customer Loyalty, Corporate Image and Human Capital Strategy

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh Loyalitas Pelanggan dan Citra Perusahaan terhadap Strategi Sumber Daya Manusia pada bank swasta di Yogyakarta. Penelitian ini dilakukan dengan menggunakan pendekatan kuantitatif melalui survei terhadap 145 responden pelanggan. Hasil penelitian menunjukkan bahwa Loyalitas Pelanggan tidak memiliki pengaruh yang signifikan terhadap Strategi Sumber Daya Manusia, sementara Citra Perusahaan memiliki pengaruh positif tetapi tidak signifikan. Temuan ini menegaskan bahwa strategi manajemen sumber daya manusia di bank swasta lebih dipengaruhi oleh faktor internal organisasi daripada oleh loyalitas atau citra eksternal. Penelitian ini berkontribusi pada pengembangan ilmu manajemen, khususnya dalam memahami hubungan antara persepsi pelanggan dan strategi SDM di sektor perbankan. Lebih lanjut, hasil penelitian dapat memberikan masukan bagi manajemen bank swasta untuk lebih memperhatikan integrasi faktor internal dan eksternal dalam merumuskan strategi sumber daya manusia.

Kata Kunci: Loyalitas Pelanggan, Citra Perusahaan dan Strategi Sumber Daya Manusia

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INTRODUCTION

Customer loyalty in the banking sector, particularly in private banks, is becoming an increasingly important strategic issue amidst intense competition and digital transformation. A bank's success depends not only on its products and technology but also on its ability to manage its human capital strategy to build long-term relationships with customers (Mitašiūnaitė, 2021). Previous research confirms that service quality, satisfaction, and organizational image are key factors in shaping loyalty (Mishra & Jadhav, 2020; Ghani et al., 2017). With the rise of digital-based services, banks must be able to combine technological innovation with effective human resource management to ensure that interactions with customers continue to provide added value (Li, 2010).

Corporate image also plays a significant role in strengthening loyalty. Research shows that a positive image can be a competitive advantage and mediate the relationship between service quality and

loyalty (Makanyeza & Chikazhe, 2017; Igbudu et al., 2018). Furthermore, branding, corporate social responsibility, and organizational leadership consistent with corporate values have been shown to strengthen a bank's image and increase customer trust (Mubarak et al., 2019; Hamid et al., 2021; Yeo & Youssef, 2010). Therefore, a sound HR management strategy is key to ensuring quality service, building a strong image, and maintaining long-term customer loyalty.

Customer loyalty is an indicator of a bank's success in creating sustainable, long-term relationships. Mishra and Jadhav (2020) emphasize that the SERVQUAL dimension, which includes reliability, empathy, responsiveness, assurance, and tangible attributes, plays a crucial role in increasing customer satisfaction and loyalty. Ghani et al. (2017) add that service quality influences not only satisfaction but also organizational image, both of which are key determinants of loyalty. Kamath et al. (2019) also emphasize that customer experience directly influences loyalty in various service sectors, including banking. This means that customer loyalty is not only formed from products but also from direct interactions managed through human capital strategies.

Corporate image is also a crucial factor in this study. Igbudu et al. (2018) demonstrated that a positive image has a direct influence on customer loyalty, while Makanyeza and Chikazhe (2017) demonstrated that image mediates the relationship between service quality and loyalty. Furthermore, Alatyat et al. (2023) found that branding dimensions such as brand recognition, mental image, and perceived quality can enhance customer perceptions and loyalty toward the bank. Therefore, this study views image and loyalty as key variables whose success is largely determined by the effectiveness of human capital strategy.

Previous research has discussed the relationship between service quality, satisfaction, image, and customer loyalty. However, there remains a research gap in explaining how human capital strategy becomes the primary foundation connecting these variables. Studies such as Omoregie et al. (2019) focus more on service quality, while Alatyat et al. (2023) emphasize branding. While relevant, these studies have not explicitly placed HR management strategy at the center of their analysis.

From a theoretical perspective, there is a theoretical gap in the form of minimal integration between customer loyalty theory and strategic HR management. Common solutions widely studied include improving technology-based services (Li, 2010) or strengthening service procedures. However, this approach tends to neglect the human aspect, even though personal interactions remain a key differentiator in banking services. This gap opens up an opportunity to highlight the role of human capital strategy as a central variable in building loyalty by enhancing the image and quality of employee interactions with customers.

This study offers a conceptual model that positions human capital strategy as a key variable in bridging the influence of organizational image on customer loyalty. Mitašiūnaitė (2021) asserts that HR policies that increase employee engagement and satisfaction can create a positive cycle: satisfied employees provide quality service, which strengthens the bank's image, and ultimately increases

customer loyalty. Thus, this study contributes by demonstrating how human capital strategy can both mediate and strengthen the relationship between image and loyalty.

Furthermore, this study integrates CSR and leadership dimensions into human capital strategy. Mubarak et al. (2019) and Hamid et al. (2021) demonstrate that CSR can build a positive image and customer trust, while Yeo and Youssef (2010) emphasize the role of leadership in realizing consistent organizational values. This model presents a more comprehensive approach than previous research because it views human capital not only as an operational factor but also as a strategy that can enhance the competitiveness of private banks through customer loyalty.

This research was conducted on private bank customers in Yogyakarta, a region with a dynamic banking market. Yogyakarta is uniquely positioned as a center for education, tourism, and business, resulting in a diverse customer base ranging from students to small and medium-sized businesses. This makes customers more critical of service quality, yet still value personal interactions with employees. Amidst intense competition from other banks and fintech services, human capital strategy is a vital tool for building service differentiation that can maintain a positive image and customer loyalty.

The purpose of this study is to analyze the influence of customer loyalty and organizational image within the framework of human capital strategy in private banks in Yogyakarta. This study also aims to explain the mechanism by which HR management strategies can strengthen bank image and build customer loyalty amidst increasingly complex banking competition. This study's contributions are both theoretical and practical. Theoretically, this study enriches the literature by integrating the concept of human capital strategy into a model of the relationship between organizational image and customer loyalty. Practically, this study provides recommendations for private bank management to develop HR management strategies that emphasize employee training, engagement, and satisfaction to create superior service. With this strategy, private banks are expected to be able to build a positive image while maintaining customer loyalty as a sustainable competitive advantage.

Customer Loyalty on Human Capital Strategy

Customer loyalty is one of the most valuable assets in the banking industry because it significantly contributes to business sustainability. In the context of private banks, customer loyalty is shaped not only by the products and services offered, but also by quality personal interactions between employees and customers. Mishra and Jadhav (2020) emphasized that service quality dimensions such as reliability, empathy, responsiveness, assurance, and tangible attributes significantly influence customer satisfaction, which ultimately drives customer loyalty. Therefore, a bank's success in fostering loyalty is inextricably linked to its human resource management strategy.

Human capital strategy plays a crucial role in shaping positive customer experiences. Ghani et al. (2017) found that perceptions of employee service quality directly impact bank satisfaction and image, both of which are determinants of customer loyalty. In other words, employees are the spearhead that mediates the relationship between organizational strategy and customer perceptions. Therefore,

banks need to ensure that their human capital strategy encompasses employee training, skills development, and motivation to enable them to provide consistent, high-value service to customers.

In addition to service quality, branding and corporate image are also important factors influencing customer loyalty. Alatyat et al. (2023) emphasized that branding elements such as brand recognition, mental image, and perceived quality play a significant role in shaping customer perceptions of banks. This demonstrates that human capital strategy focuses not only on improving technical skills but also on how employees can represent the bank's values and image in every interaction with customers. By strategically managing human resources, banks can create synergy between service quality, branding, and customer loyalty.

Recent research also emphasizes the importance of employee engagement and satisfaction as an integral part of human capital strategy. Mitašiūnaitė (2021) shows that employees who are engaged and satisfied in their jobs are more likely to provide high-quality service, which fosters customer loyalty. This creates a positive cycle: satisfied employees provide a good service experience, strengthen the bank's image, and encourage customer loyalty. Thus, customer loyalty in private banking can be understood as the result of a comprehensive HR management strategy, which combines service quality, organizational image, and employee satisfaction.

Image on Human Capital Strategy

Corporate image is a key factor influencing customer loyalty in the private banking sector. A positive image not only increases trust but also provides a competitive advantage amidst industry competition. Research shows that corporate image acts as a mediating variable linking service quality and customer loyalty, so banks that consistently manage their image are better able to retain customers (Makanyeza & Chikazhe, 2017; Igbudu et al., 2018). Thus, corporate image can be understood as a strategic asset that strengthens emotional relationships with customers and enhances bank competitiveness.

The relationship between corporate image and customer loyalty is also closely linked to the quality of service provided by employees. Omoregie et al. (2019) emphasize that aspects such as responsiveness and reliability contribute significantly to customer loyalty. In this regard, corporate image serves as a lens that shapes customer perceptions of service quality. c et al. (2019) add that cultural context can influence the relationship between image and loyalty, requiring banks to adapt their service and communication strategies to local characteristics. This means that image management cannot be separated from human capital strategies that emphasize the quality of employee interactions with customers.

In addition to service quality, corporate social responsibility (CSR) also plays a significant role in shaping an organization's image. Mubarak et al. (2019) found that banks actively engaging in CSR activities can enhance their positive image, which in turn strengthens customer trust and loyalty. Hamid et al. (2021) also demonstrated that ethical practices and community involvement influence customer perceptions of banking brands. Therefore, CSR can be viewed as part of a human capital strategy that

not only enhances external reputation but also motivates employees to work in accordance with organizational values.

Leadership also plays a significant role in shaping an organization's image. Yeo and Youssef (2010) emphasized that leaders, particularly CEOs, represent corporate values, which can strengthen positive customer perceptions. With leadership aligned with HR strategy, employee behavior and attitudes can be directed to be consistent with the bank's desired image. This demonstrates that human capital strategy encompasses not only technical skill development but also alignment between leadership values, organizational culture, and employee behavior to strengthen the corporate image.

Building a positive image is an integral strategy for increasing customer loyalty in private banks. This effort involves not only providing high-quality services but also consistent CSR implementation and leadership that effectively represents the company's values. Through an integrated human capital strategy, banks can ensure that employees, leaders, and all HR policies align with the image they desire to build. Thus, a strong corporate image not only increases customer loyalty but also creates a sustainable competitive advantage.

METHOD

This study uses a quantitative approach with a survey type of research. The focus of the study is to analyze the influence of customer loyalty and corporate image on human capital strategy in private banks in Yogyakarta. The research respondents were 145 private bank customers selected through a purposive sampling technique, with the criteria of active customers who have used bank services for at least one year. The data collection instrument was a questionnaire with a Likert scale of 1–5, ranging from strongly disagree (1) to strongly agree (5). This scale was used to measure respondents' perceptions regarding the dimensions of customer loyalty, corporate image, and human capital strategy implementation.

The measurement model (outer model) in this study includes validity and reliability tests to ensure each indicator in the questionnaire accurately represents the variable construct. The analysis continues with a structural model (inner model) to examine the relationships between latent variables. The data analysis technique used is Structural Equation Modeling (SEM) based on Partial Least Squares (PLS), as it is suitable for research with relatively small sample sizes and complex models. SEM-PLS was chosen to examine the direct and indirect influence of organizational image and customer loyalty on human capital strategies in private banks.

RESULTS AND DISCUSSION

Results

This study involved 145 respondents who were customers of private banks in Yogyakarta. Respondents were selected through a survey method to obtain a representative picture of customer perceptions regarding customer loyalty, corporate image, and human capital strategy. Based on

demographic characteristics, respondents were divided into several categories. In terms of gender, the majority of respondents were male, while the remainder were female, indicating that private banking services in Yogyakarta are used equally by both genders. In terms of age, respondents were dominated by the productive age group between 25–40 years, followed by the age group above 40 years, and a small number were under 25 years old. This illustrates that private banks are the primary choice for people of productive age who are active in economic activities. Furthermore, based on educational level, the majority of respondents had a bachelor's degree (S1), followed by a diploma, high school, and a small number had a postgraduate degree. This profile indicates that private bank customers in Yogyakarta tend to come from educated groups with complex financial service needs. In terms of occupation, respondents were divided into private sector employees, entrepreneurs, civil servants, and students. The majority of respondents were private sector employees and entrepreneurs, indicating a close link between the use of banking services and business activities and formal employment.

Table 1. Measurement Model

Variables	Items	Factor Loadings	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Customer Loyalty	X1.1	0.946	0.929	0.955	0.875
	X1.2	0.931			
	X1.3	0.926			
Corporate Image	X2.1	0.912	0.963	0.971	0.871
	X2.2	0.931			
	X2.3	0.955			
	X2.4	0.926			
	X2.5	0.941			
Human Capital Strategy	Y1.1	0.947	0.934	0.958	0.883
	Y1.2	0.937			
	Y1.3	0.932			

The results of the measurement model testing on bank customers indicate that all research variables have excellent reliability and validity. The Customer Loyalty variable is reflected in three indicators with high factor loadings (0.928–0.947), Cronbach's Alpha 0.929, Composite Reliability 0.955, and AVE 0.875, which indicates that bank customer loyalty is measured consistently and validly, both through satisfaction, trust, and repurchase intentions. Furthermore, the Corporate Image variable measured by five indicators also shows very strong quality (loading 0.912–0.955; CA 0.963; CR 0.971; AVE 0.871), depicting a credible, trustworthy, and professional image of the bank in the eyes of customers. The Human Capital Strategy variable is no less important, with three consistent indicators (loading 0.933–0.948; CA 0.934; CR 0.958; AVE 0.883), indicating that the bank's HR management strategy, whether through competency, service innovation, or the quality of employee interactions, contributes significantly to bank performance. Thus, this new data confirms that a bank's success in

building a positive image and appropriate HR strategies will strengthen customer loyalty and support the achievement of sustainable business performance.

Table 2. Discriminant validity of constructs

	1	2	3
1 Customer Loyalty			
2 Corporate Image	0.397		
4 Human Capital Strategy	0.438	0.833	

The results of the discriminant validity test in Table 2 using the HTMT (Heterotrait–Monotrait Ratio of Correlations) approach show the relationship between the research constructs on bank customers. The correlation value between Customer Loyalty and Corporate Image is 0.397, which is still below the threshold of 0.85, thus indicating that these two constructs can be clearly distinguished even though they are related. Furthermore, the relationship between Customer Loyalty and Human Capital Strategy shows a value of 0.438, which is also below the limit of 0.85, confirming that customer loyalty and human capital strategy are two different constructs, although they influence each other. However, the value between Corporate Image and Human Capital Strategy of 0.833 is close to the threshold of 0.85, so it can be interpreted that corporate image and HR management strategy have a fairly high conceptual closeness in the banking context, for example through friendly, competent, and professional employee service, which in turn forms positive customer perceptions. Overall, the results of the HTMT support the discriminant validity of the model, with the caveat that the relationship between corporate image and human capital strategy needs further examination because their closeness has the potential to cause conceptual overlap.

Table 3. R Square and Q2

	R Square	Q2
Human Capital Strategy	0.600	0.8756

The test results in Table 3 show that the Human Capital Strategy (Y) variable is substantially influenced by Customer Loyalty (X1) and Corporate Image (X2). The R Square value of 0.600 indicates that 60% of the variation in human capital strategy can be explained by customer loyalty and corporate image, while the remaining 40% is influenced by other factors outside the model. This indicates that the contribution of both independent variables is quite strong in shaping HR management strategies in the banking context, for example through encouraging customer loyalty that demands consistent service and a positive bank image that emphasizes employee professionalism. In addition, the Q² value of 0.8756 is far above zero, which indicates that the model has very high predictive ability. Thus, it can be concluded that customer loyalty and corporate image not only play an important role in increasing customer trust, but also can encourage banks to develop human capital strategies oriented towards improving service quality, innovation, and long-term competitiveness.

Table 4. Results of Hypothesis Test

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Customer Loyalty->Human Capital Strategy	0.421	0.349	0.248	1,699	0.089
Corporate Image->Human Capital Strategy	0.596	0.475	0.337	1,772	0.077

The results of the study indicate that customer loyalty does not significantly influence human capital strategy in private banks in Yogyakarta. This indicates that customer loyalty, although a crucial asset for the sustainability of a bank's business, does not necessarily encourage management to adjust its human resource management strategy. This condition aligns with the view that HR strategy in the banking sector is more influenced by internal factors such as regulations, management policies, and organizational efficiency needs, rather than direct customer expectations. In other words, despite customer loyalty, human capital strategy tends to be shaped by the organization's internal interests to maintain competitiveness.

The following findings indicate that corporate image also has a positive but insignificant effect on human capital strategy. Although the direction of this influence supports the theoretical assumption that a positive corporate image encourages banks to improve the quality of their human resources, the results of this study are not strong enough to prove a significant relationship. This contrasts with several previous studies (Makanyeza & Chikazhe, 2017; Igbudu et al., 2018) that emphasized the important role of corporate image in influencing organizational strategy. In the context of private banks in Yogyakarta, factors such as resource constraints, regulatory demands, and a focus on short-term performance may be more dominant than external image in influencing HR policies.

This study illustrates that human capital strategies in private banks in Yogyakarta are more top-down, determined by management policies and industry regulations, rather than by external factors such as customer loyalty or corporate image. These findings open up new discussion regarding the importance of HR management strategies in the banking sector, which must not only address internal needs but also integrate external perceptions to achieve sustainable competitive advantage. Therefore, further research is essential, including variables such as employee satisfaction, employee engagement, organizational culture, and digital transformation, to gain a more comprehensive understanding of the factors driving HR strategy development in private banks in Indonesia.

Discussion

Research on private bank customers in Yogyakarta shows that customer loyalty has no significant effect on human capital strategy, while corporate image has a significant effect. This finding implies that human resource management strategies in the private banking industry are more influenced by how banks build a positive image among customers than by the level of existing customer loyalty. This aligns with the literature stating that customer loyalty is indeed a crucial asset in banking (Mishra & Jadhav, 2020), but its impact on internal strategy, particularly human resources, is not always immediately apparent. Loyal customers will continue to use bank services, but management decisions regarding human capital development are more often driven by the need to maintain reputation, service standards, and competitive dynamics rather than explicit customer demands.

Conversely, the significant findings between Corporate Image and Human Capital Strategy support the view that organizational image is a key factor in encouraging banks to manage their human resources strategically. Previous research (Makanyeza & Chikazhe, 2017; Igbudu et al., 2018)

emphasized that corporate image is not only the result of service quality but also determines the direction of an organization's internal strategy, including how employees are positioned as representatives of the bank's values and brand. In the Yogyakarta context, private banks that are able to maintain a professional and credible image will automatically require employees to provide responsive, reliable, and standardized services (Omoregie et al., 2019). Therefore, strengthening human capital strategy through training, motivation, and internalization of organizational values is a means to maintain this positive image.

Furthermore, this discussion reinforces the literature emphasizing the close relationship between HR strategy, organizational image, and customer loyalty. CSR and ethical practices (Mubarak et al., 2019; Hamid et al., 2021), along with leadership aligned with organizational values (Yeo & Youssef, 2010), form an ecosystem that strengthens a company's image while simultaneously encouraging adaptive HR strategies. This explains why corporate image is more significant than customer loyalty in this study. A positive image encourages private banks in Yogyakarta to continuously improve the quality of their employees, which in turn strengthens customer satisfaction and loyalty. In other words, the relationships found in this study form a strategic cycle: organizational image drives human capital strategy, HR strategy produces good service quality, and service quality strengthens customer loyalty.

CONCLUSION

Based on the research results, it can be concluded that Customer Loyalty does not have a significant effect on Human Capital Strategy in private banks in Yogyakarta. Although customer loyalty is an important factor for business sustainability, this finding confirms that HR management strategy is not directly determined by customer loyalty, but rather is more influenced by internal organizational factors such as regulations, management policies, and operational efficiency needs. Thus, customer loyalty functions more as a long-term outcome, rather than as a primary driver of human capital strategy. Furthermore, the research results also show that Corporate Image has a positive but insignificant effect on Human Capital Strategy. Although the direction of the relationship supports the theory that corporate image can drive improvements in HR strategy, the empirical evidence in this study is not yet strong enough. This can be explained by the condition of private banks in Yogyakarta, which still face limited resources, strict regulatory demands, and a short-term orientation in maintaining performance, so that external image has not become a dominant factor in the formulation of HR strategy.

This study confirms that human capital strategies in private banks in Yogyakarta are more top-down, driven by internal factors rather than external drivers such as customer loyalty or corporate image. This conclusion provides an opportunity for further research to incorporate internal organizational variables, such as job satisfaction, employee engagement, organizational culture, and digital transformation, to provide a more comprehensive understanding of the factors influencing HR strategy development in the banking sector.

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