| **RESEARCH ARTICLE**

High-end Customers Loyalty among Selected Public and Private Banks in Yantai City, Shandong Province, China: A Service Marketing Guide for Financial Institutions

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| **ABSTRACT**

The ultimate goal of studying high-end customer loyalty is to identify their shortcomings in customer maintenance and provide appropriate service marketing guidelines for public and private banks. This study selected the high-end customer groups of Agricultural Bank of China and Hengfeng Bank as specific research objects and collected a total of 380 data for mean, standard deviation, and correlation analysis. Through statistical analysis of data, it was found that high-end customers have varying degrees of perception towards service quality, perceived value, and customer satisfaction. There is a positive correlation between potential factors of customer loyalty and various dimensions to varying degrees. In order to improve the correlation between variables, this study provides relevant suggestions for public and private banks from three aspects: service quality, perceived value, and customer satisfaction, guiding them to maintain and improve the loyalty of high-end customers to financial institutions.

1. Introduction
1.1 Background of the Study
At present, global economic and trade frictions continue, trade protectionism rises, and COVID-19 brings risks and challenges to the global economy. The entire international economic and trade environment has had a serious impact on export enterprises. After the global pandemic, the global macro environment is not optimistic. This has brought opportunities and challenges to many industries. Under the influence of the macro environment, the industry environment faced by China's banking industry has also changed. The country's opening-up policy continued to advance, but the interest margin continued to narrow, and Internet finance continued to innovate. The development of these commercial banks has brought severe challenges. Many banks view retail business as a magic weapon to address challenges and place greater emphasis on retail business (Lian, 2020). This is because retail business is the starting point for banks to enhance their core competitiveness, and it is also a major part of the profit contribution of commercial banks. Valuing retail business and enhancing the loyalty of retail customers to commercial banks will be an inevitable choice for commercial banks to gain development opportunities in competition (Ren, 2019). From the business system of commercial banks, it can be seen that they mainly focus on expanding their financial commodity and currency businesses. The competition of commercial banks mainly focuses on how to develop more customer groups and how to increase the proportion of their financial products in the economic market by maintaining high-quality customers (Zhou, 2019). For commercial banks, customers can have a critical impact on their operations and development. In China, commercial banks always attach great importance to customers in their operations and development and deeply recognize the importance of customers. Amit (2019) discussed the impact of customer loyalty on online banking service quality and found that in the context of the "Internet plus" era, more customer groups prefer to use online banking. If the service level is low, the customer churn rate will be high. In order for

banks to enhance their comprehensive strength and core competitive advantage, they must build a more high-end financial service system and further enhance customer loyalty (Luo, 2020).

Despite the wide variety of branches of the Agricultural Bank of China and Hengfeng Bank in Yantai, as of 2021, the number of high-end customers of the Agricultural Bank of China has decreased by 5 compared to 2020. At present, there are 54 clients with assets under management exceeding 5 million, including 9 clients with zero total assets. Compared to the initial establishment of the bank, data shows that 68 high-end customers have been lost, which has brought huge asset losses to the bank. Compared to 2020, Hengfeng Bank has lost 17 major clients, and the number of clients with zero total assets has increased. In terms of the current development of public and private banks, although the total assets of overall customers have increased, most of the reasons for the increase come from the issuance of cards by low to medium-retail customers with high employee coverage. The loss of high-end customers has greatly increased the operating costs of branch customers. The gap that this study attempts to address is the lack of in-depth analysis and understanding of the reasons behind the loss of high-end customers from public and private banks in Yantai, as well as the lack of effective strategies to improve their loyalty. In addition, considering the unique characteristics of customers in Yantai City, it is necessary to develop a comprehensive framework or strategy to manage and improve the loyalty of high-end customers in the banking industry. To fill this research gap, this study aims to investigate in depth the factors that affect high-end customer loyalty, including service quality, perceived value, and customer satisfaction. By understanding the specific needs and preferences of high-end customers in Yantai City, this study aims to develop strategies to attract and retain these valuable customers. This study aims to fill this research gap by providing useful information and practical suggestions to commercial banks in Yantai City, helping them recover lost high-end customers.

1.2 Statement of the Problem
The study analyzed the factors affecting the loyalty of high-end customers of public banks and private banks in Yantai City, Shandong Province, China. This paper selected the Agricultural Bank of China and Hengfeng Bank as the research subjects for public banks and private banks. Specifically, the study determined the following issues:

1. What are the potential factors affecting the loyalty of high-end customers of public banks and private banks?
1.1 Service Quality; 1.2 Perceived Value; and 1.3 Customer Satisfaction?
2. What level of extent do the respondents perceive the following dimensions of high-end customer loyalty of both public banks and private banks?
2.1 Cognitive Loyalty; 2.2 Emotional Loyalty; 2.3 Intentional Loyalty; and 2.4 Behavioral Loyalty?
3. Is there a significant relationship between the factors affecting high-end customer loyalty and the level of extent of the different dimensions of customer loyalty?
4. What issues and concerns are encountered by researchers as to the effects of high-end customer loyalty in private and public banks?
5. What service marketing guide can be proposed for the high-end customers of public and private banks in Yantai City?

1.3 Hypotheses
Ho : There is no significant relationship between the factors affecting high-end customer loyalty and the level of extent of the different dimensions of customer loyalty.

1.4 Scope and Limitation
The research object of this paper was the selected public banks and private banks in Yantai City, Shandong Province, China. It analyzed the factors affecting the loyalty of their high-end customers. Agricultural Bank of China and Hengfeng Bank are the representative banks of the two categories. This study focused on service quality, perceived value, and customer satisfaction as potential influencing factors on customer loyalty and analyzed their relationship with the four different dimensions of customer loyalty, including perceived loyalty, emotional loyalty, intentional loyalty, and behavioral loyalty. The respondents of the study were limited to 380 high-end customers, 190 from the respondents' private banks and 190 from the respondents' public banks. They were chosen based on the criteria set by the researcher, which include: must be a depositor of Agricultural Bank of China or Hengfeng Bank, one of the high-end customers of the bank (The quarterly daily average balance of financial assets is greater than or equal to 500000 yuan), must have an account in the bank for more than 2 years, and must be willing to participate in this study and sign in the informed consent.

First of all, through reading and looking up existing relevant literature, we can understand and summarise what current scholars have done on customer loyalty and customer relationship management of commercial banks and analyze the reasons and countermeasures for the problems existing in Yantai Agricultural Bank of China and Hengfeng Bank. Secondly, through the issuance of questionnaires, the elements that need to be analyzed related to the research purpose are included in the survey questions, and the customer questionnaire answers were distributed and collected using QR Codes to measure the customer's attitude and

behavior. Sort out the collected data, use mathematical statistics tools to carry out statistical analysis on various data, establish relevant mathematical models, objectively evaluate the influence degree of various influencing factors, and draw quantitative conclusions. Finally, through an analysis of the current situation of high-end customer loyalty management, we found problems in customer relationship management. Aiming at the problems, combined with the existing theoretical basis, we put forward assumptions that affect high-end customer loyalty factors. We used statistical tools to verify the correlation of the assumed factors. Based on the analysis of the results of the study, we have drawn conclusions and proposed empirically based customer loyalty promotion strategies and suggestions.

1.5 Significance of the Study
The findings of the study contributed to the benefits of the:

Researchers. First, this study provides theoretical experience and reference for other scholars. The research on high-end customers of public banks and private banks in this study broadens the vision of other researchers and can provide new research perspectives and ideas for scholars. At present, there is little research on high-end customer loyalty in China, which can promote the research process of current scholars on customer loyalty in the banking industry to a certain extent and provide some reference and experience for other scholars. At the same time, this research enriches the current empirical research on high-end customer maintenance from the perspective of public banks and private banks and improves the theoretical connotation of promoting high-end customer maintenance in the banking industry.

Respondent Banks. Second, this study provides practical measures for the selected public banks and private banks - Agricultural Bank of China and Hengfeng Bank to save the corresponding costs. For commercial banks, the management cost and sales cost of high-end customer relationships remain high; sometimes, even the cost is consumed, but the effect of improving customer loyalty cannot be achieved. Therefore, finding a way to improve high-end customer loyalty through a scientific perspective will achieve twice the result with half the effort for the business development of the Agricultural Bank of China and Hengfeng Bank. At the same time, once high-end customers have a high degree of loyalty to the bank, they can effectively enhance and tap the lifelong value of high-end customers to the bank.

Other banks. Third, this study provides some reference value for commercial banks in other regions. Agricultural Bank of China and Hengfeng Bank are typical representatives of China's public banks and private banks, and they are top banks. Their business resources and customer services are not unique. Therefore, the management and expansion of high-end customer loyalty faced by these banks are representative. It has certain reference significance for other commercial banks and branches and can provide useful inspiration for banks in the maintenance and promotion of high-end customer loyalty, as well as encourage them to upgrade and adjust their products, services, or management models. At the same time, it can provide some guidance for institutions that are also facing barriers to business development due to the decline of high-end customer loyalty.

Bank managers. Fourthly, this study provides a theoretical basis for bank managers and business personnel in the banking department to maintain and manage high-end customers. The loss of high-end customers and the corresponding significant decline in deposits and loans have brought severe challenges to the bank's business sector. At this critical juncture, through the analysis of customer satisfaction, we can summarize the problems existing in the maintenance of high-end customers. Put forward strategies for improving the loyalty of high-end customers of commercial banks, which can, to a certain extent, provide a basis for the work of decision makers in the banking department.

1.6 Definition of Terms
Behavioral Loyalty. Customers who continue to choose a certain bank to purchase products or receive services for over two years, even if other banks have greater advantages in certain aspects, are still willing to repeat the purchase of the bank's products and services.

Cognitive Loyalty. The customers believe that a bank is superior to other banks based on the introduction of financial products provided by the bank and their understanding of the bank's brand. Customer Loyalty. Customers have a preference and repeat purchase behavior towards bank products and services for more than two years.

Customer Satisfaction. The subjective feeling is formed by comparing the perceived product or service experience of bank customers with their inner expectations or as the evaluation of the products or services purchased by the bank.

Emotional Loyalty. The continuous positive evaluation of products and services by customers after purchasing bank products and receiving services from bank staff gradually develops psychological trust and emotional dependence on the bank.

High-end Customers. Individual customers whose quarterly average daily balance of financial assets in Agricultural Bank of China or Hengfeng Bank is more than 500000 yuan (inclusive). Financial assets include deposits in the bank and cash disbursements such as treasury bonds, funds, insurance, wealth management products and trust plans purchased through the bank.

Intentional Loyalty. The customer's desire to purchase a bank product or choose to enjoy a certain service which generates a clear purchase intention towards the bank they have previously purchased, and the purchase intention will be put into action.

Perceived Value. The bank customer's perception of the objective value of a purchased product or service.

Service Quality. The degree to which the products and services provided by commercial banks can meet consumer needs.

1.7. Literature Review

Service Quality. Sa (2019) believes that by improving customer perceived value, customer satisfaction can be improved, and based on this, the effectiveness of customer service can be continuously improved, achieving the effect of improving customer loyalty. Cong (2019), based on a questionnaire survey and statistical analysis of customer satisfaction with financial institutions, found that the level of bank service has a significant impact on customer loyalty, and there are also significant risks. Therefore, private banks should strive to improve the service attitude of employees and improve their image. Based on an analysis of customer switching costs, Sun (2019) constructed an entity model and proposed that the service level of bank staff has a high impact on customer loyalty. Shen (2020) discussed the main factors that affect customer consumption experience and customer loyalty based on the construction of a service level model and believed that meeting customer expectations can improve customer satisfaction.

Yuan (2021) took Aijia Supermarket in Urumqi as the research object and found that service quality, corporate image, and switching costs have significant positive impacts on customer loyalty, with service quality having the greatest impact.

Perceived Value. Qiu (2020) investigated and studied the fact that with the improvement of customer loyalty, customers' perceived risk will be reduced, and they will pay less attention to other suppliers' preferential information. They pointed out that, compared with customers with high perceived risk, customers with low perceived risk have a high immunity to some marketing information of other suppliers. Some even ignore it and only care about the dynamic of this supplier. Wang (2020) classified bank user groups into customers, took high-value customers as the focus of observation and adopted fuzzy analysis and analytic hierarchy process to study the factors affecting customer loyalty, including brand image, customer perceived value, customer trust and transformation cost. An (2020) put forward the customer transfer cost in the research on the strategy of improving the personal customer loyalty of commercial banks, and analyzed several factors that affect customer loyalty, including the brand image of enterprises, the types of products provided by enterprises for customers, the quality of service and the transfer cost that customers need to pay to leave the bank According to the above situation, it is proposed that the brand image should be adjusted from the environment and employee image, the products should be customized for customers, the service should be based on customer needs, avoid superficial and procedural service appearances, and improve customer perception from the emotional and economic aspects This theoretical study puts forward the concept of customer transfer cost in customer relationship management, and further quantifies the quantitative factors of relationship transfer in customer loyalty improvement Jing (2021) believes that in the past, domestic commercial banks focused more on the products they sold and cared about the real effects of the products. Driven by interests, they ignored the customers' subjective feelings about the products, so they could not get satisfactory results. Commercial banks should put customer experience and customer satisfaction first and pay more attention to the purchase experience of customers' products or services so as to obtain a leading position in the industry. Jin (2019) proposed in the research on the impact of commercial bank service quality on customer loyalty that customers pay more attention to service quality outside products at present, improve customers' perception of service and propose the direction of future service optimization and effective strategies to improve customer loyalty by optimizing commercial bank service quality. This research provides a clearer reference element for the improvement of customized rights and interests of customers outside products. Li (2020) put forward a lot of valuable views on the privileged service of high-end customer loyalty: first, the emergence of new media and various social platforms has broadened the channels for customers to understand their own enterprises and peer competitors, and a lot of customers are now showing the characteristics of a bid value proposition. Second, the improvement of loyalty requires new cooperation models to broaden the types of banking services; finally, data analysis should push high-end customers' precise services, and enterprises need to build products and services consistent with customer value proposition. With regard to the research on high-end customer loyalty, Qu (2019) proposed cultivating the loyalty of key customers by using the method of classification analysis based on the reasons for the empathy of key customers. On the premise of quality and quantity guaranteed services, he carried out humanized management, created greater value for customers, and paid attention to their needs in order to continuously establish stable customer relationships; this study provides a theoretical basis for the analysis of this paper to focus on and meet the needs of key customers.

Customer Satisfaction. In terms of research on customer loyalty to commercial banks, Su (2020) first proposed that in addition to qualitative methods, quantitative methods can be used to study customer satisfaction in state-owned commercial banks. The results show that the level of customer satisfaction has a significant impact on customer loyalty, and accordingly, a number of specific indicators related to customer satisfaction were designed. Zuo (2019) proposed a driving model for service loyalty, which was derived from the reference, summary and innovation of relevant literature. Then, according to the survey data, he set the four elements for measuring service loyalty as recommendation intention, price tolerance, complaint behavior and purchase intention, discussed the key factors driving service loyalty, and then tested the impact of these factors on service loyalty; finally, the conclusion is drawn that customer satisfaction is the most direct driver of customer loyalty. Nie (2019) brought the ECSI model and CCSI model into the research topic and first established the loyalty model of individual customers of domestic commercial banks on the basis of reference and modification. In the same year, Zhou Lin also established a driving model for customer loyalty, which includes such elements as customer satisfaction, customer trust and transformation cost. He designed a research scale to collect data and tested its reliability and validity. He used correlation analysis and regression analysis to verify the correctness of the hypothesis. Chen (2019) regarded customer relationship management as a concept of customer management. The customer is the most important resource of the enterprise, which is the central idea of the concept. To ensure the realization of the goal of customer lifetime value, we must meet the needs of customers, conduct in-depth analysis of customers, and provide high-quality services for customers. In other words, customer management focuses on customer relations, takes customers as the center, implements comprehensive three-dimensional services full of recognition, understanding, and care, and promotes the realization of the ultimate goal of maximizing bank value. Leng (2020) pointed out that customer relations tend to be a combination of personnel and technology. He believes that in order to maximize the bank's interest in the banking process, manual operation and technology optimization are indispensable. Through the collaboration of the two, various businesses and service channels involving customers will be collated and integrated so as to obtain sufficient customer information, identify, classify, select and track target customers, and constantly improve service initiatives, Provide more satisfactory services to customers. Zhang (2020) proposed in exploring the strategy of enterprises to enhance customer loyalty that improving customer loyalty requires optimizing product functions, doing a good job in cost control, focusing on brand building and strengthening customer communication and feedback channels, and providing products and services that customers are satisfied with. Enterprises should explore and innovate step by step according to their own conditions and find a set of loyalty promotion strategies suitable for their own enterprises.

Cognitive Loyalty. Hou (2019) analyzed the changes in customer behavior and mentality from the perspective of customer loyalty and proposed that enterprises should continuously improve customer loyalty. When customers feel dissatisfied or complain about the enterprise, it is easy to touch the emotional bottom line of customers, resulting in the inability to maintain customer loyalty and achieve the mining of potential customers, ultimately affecting the effect of relationship marketing of the enterprise. Xiong (2021) believes that customer loyalty needs to achieve emotional and behavioral loyalty and generate continuous and repetitive purchasing behavior. The improvement of customer loyalty is also affected by factors such as brand awareness and ultimately affects 2% of customers' repeated purchasing intention. Liang (2021) concluded through model testing that perceived product factors are key factors affecting customer loyalty in clothing brand stores. Taking commercial bank customers as an example, on the one hand, customer professionalism can reduce customer switching motivation and enhance loyalty through perceived usefulness and perceived fun. On the other hand, customer professionalism can weaken customer loyalty through conversion capabilities and motivation (Shuai, 2020). Guo (2019) took bank financial customers as an example to explore how customer satisfaction is affected by cognitive factors, emotional factors and behavioral factors from the perspective of social psychology. The results show that emotional factors and behavioral factors have a significant positive impact on customer loyalty, and cognitive factors play a part in the intermediary role between perceived benefits and customer loyalty.

Emotional Loyalty. Lin (2020) proposed that consumers have high loyalty to companies and products they trust, so customer loyalty achieved based on personal emotions often leads to repeated purchases. Hui (2020) classifies customer loyalty into three aspects: willingness loyalty, personal behavior loyalty, and emotional loyalty. It proposes that customer loyalty is influenced by emotions, intentions, and behaviors and judges the trend of customer behavior based on these factors. Qin's (2020) research shows that customers who are accustomed to using the network can increase their frequency of use by increasing their options and sending information that customers pay attention to attract customers, thereby maintaining customer loyalty. Wen (2019) found through his research on the catering industry that the higher the service quality, the stronger the customer's pleasure during meals and the higher their loyalty. The degree of customer happiness has a certain indirect and transitive effect on loyalty. Gong's (2020) research results show that customers are more concerned about four aspects of service perception: whether their attitude is sincere, whether their response is timely, whether their service is professional, and their personalized perception of customers. These four factors have a significant impact on customer loyalty. The biggest impact is on service attitude, and employees' service attitude and intimacy with customers are influenced by their gender and age.

Intentional Loyalty. Wu (2019) proposed that customer loyalty is closely related to their own work experience and the amount of information they receive and analyses their purchases of goods and services from an emotional perspective. He believed that many customers have a purchase intention based on their love for products and services, resulting in high loyalty. Huang (2019) proposed that customers' willingness to purchase is reflected in their attitude towards the company's products and services, and customers with a high willingness will recommend products and services to their relatives and friends. Research by Liao (2019) shows that higher level concepts and security of banks can attract and trust customers, and customer trust can also improve their dependence on and utilization of electronic products. Mao (2020) used qualitative research to analyze the impact of brand happiness on customer loyalty and found that brand happiness can help customers repeatedly buy products or services through demonstration. Dong (2019) discovered through research in the banking industry that customer loyalty stems from a sense of trust in the enterprise during consumption, and a high degree of recognition and satisfaction with service quality can lead to a high degree of loyalty.

Behavioral Loyalty. Ma (2020) proposed that customer loyalty is jointly influenced by customer attitudes and behaviors, so it is necessary to establish a relatively stable relationship between enterprises and customers and reasonably define customer loyalty based on the actual needs of customers. Zhu (2020) believes that customer loyalty is a behavior of repeated purchases by customers around a single dimension, and it is also a psychological state of purchase for consumers. Han (2019) believes that loyal customers always have a strong purchasing desire and active purchasing action for the products or services of the enterprise and will actively recommend the products or services of the enterprise to people around them. Among the same types of products or services, exclusive customers only recognize the products or services of the enterprise and take action. When defects are found in the products or services of the enterprise, remain in the mindset of feedback and continue to purchase after obtaining a solution. Through research, Sang (2021) believes that customer loyalty is a psychological preference, which refers to the behavior of customers continuously trusting a company and repeatedly purchasing its products or services. Kong (2020) found that customer loyalty is the repetitive purchase behavior of consumers for products or services provided by a large manufacturing enterprise through research on customer purchase behavior.

1.8 Synthesis

At present, research on customer maintenance is very common in various industries. However, there is limited research involving commercial banks as research subjects, which is taking large clients of public and private banks and, therefore, a relatively novel research field. On the basis of the literature review, commercial banks should focus on high-value customers and analyze the factors that affect customer loyalty in order to improve their competitiveness (Wang, 2020). According to Cong (2019), the quality of service provided by bank staff can bring benefits to banks as well as risks. Similarly, as An (2020) states, increasing the perceived level of customers emotionally and economically will affect the transfer costs incurred by customers leaving the bank. Also, customer satisfaction is a direct driving factor for customer loyalty, and whether customer needs are met will directly affect customers' choice of banks (Zuo, 2019). Under the influence of these three factors, customers' loyalty to the bank will be influenced by emotions, intentions, and behaviors, resulting in varying degrees of attitude response (Hui, 2020). In addition, customers' perception of the brand will also affect their purchase intention and behavior (Xiong, 2018).
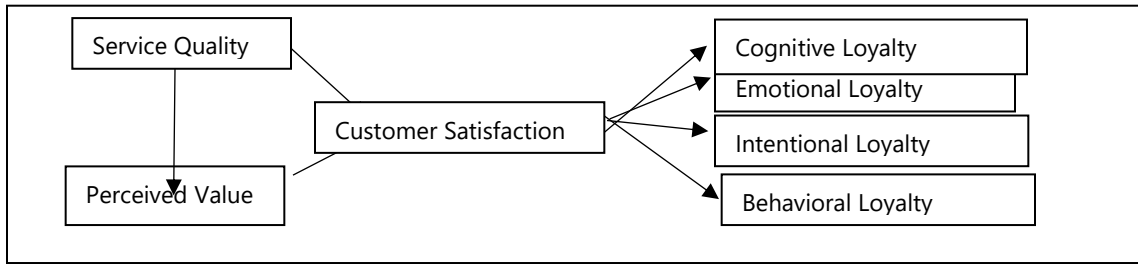
1.9 Theoretical Framework

This study is anchored by the Customer Value Theory (Woodruff, 1997) and the ACSI (American Customer Satisfaction Index) Model (Fornell,1994).

Customer Value Theory. According to the customer value hierarchy model, customer value is divided into three levels: attribute level, result level and target level. In this model, customers first have expectations for the attributes and effectiveness of the product while choosing products. After purchasing, customers will have expectations for the results of use and, finally, for the ability to achieve goals. The comparison between the expectations of each layer and the actual results will form corresponding satisfaction and preferences.

Theoretical Model of Customer Satisfaction. In the ACSI model, customer satisfaction is the link between the factors that affect satisfaction and customer loyalty. This model involves six variables: customer perception of quality, customer expectation, customer value perception, customer satisfaction, customer complaint and customer loyalty. Among them, the first three variables listed are the causes of customer satisfaction, and the last two variables are the results of changes in customer satisfaction.

This study combines the above two theories to form a theoretical model suitable for this study (Figure 1)

Source: American   Customer Satisfaction Index – ACSI Model Source: Fornell et al. (1996): 8; Fornell (1997)
Figure 1 The Study's Theoretical Model
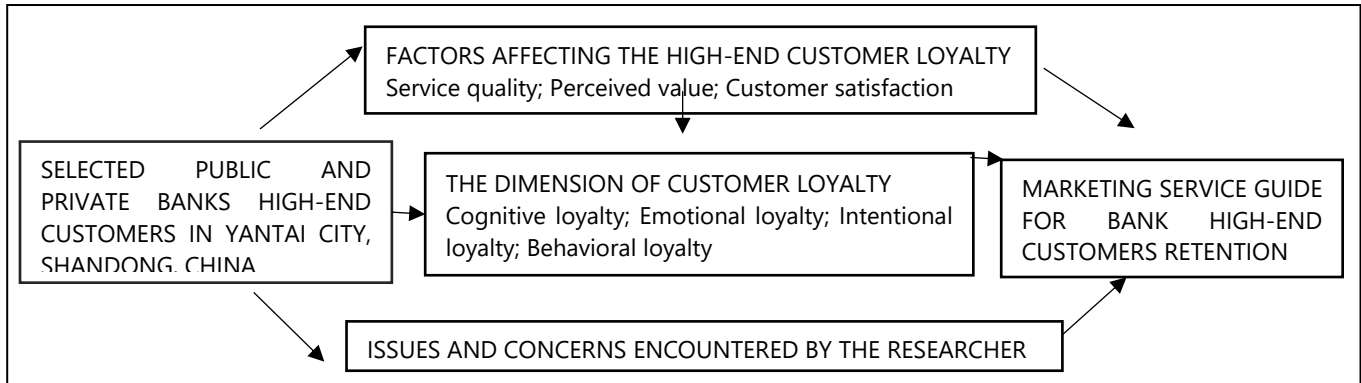
1.10 Conceptual Framework

Figure 2 Researcher's Conceptual Paradigm

Figure 2 shows the conceptual framework of this study. The Agricultural Bank of China and Hengfeng Bank are selected as the research objects for public banks and private banks, respectively. The research scope is determined in Yantai City, Shandong Province, China. This research will study the potential factors that affect the selection of bank customer groups, including three variables: service quality, perceived value, and customer satisfaction. In addition, this research will study the specific dimensions of loyalty shown by high-end bank customers, including four variables: cognitive loyalty, emotional loyalty, intentional loyalty, and behavioral loyalty. At the same time, this study will analyze the issues and concerns arising from the maintenance of customer loyalty in the Agricultural Bank of China and Hengfeng Bank. Finally, through research, this study will draw a marketing service guide that is beneficial for banks to maintain high-end customers.

2. Methods
2.1 Research Designs
This study adopted descriptive-comparative-correlation study designs. First of all, through a literature review, reference, and research of relevant theories, this paper constructs the relationship model between the three potential influencing factors of high-end customer loyalty and the four dimensions of customer loyalty and puts forward assumptions. Secondly, this study draws on the relevant questionnaires of the existing research to prepare the questionnaire and takes the Agricultural Bank of China and Hengfeng Bank of Yantai, Shandong Province, China, as the research objects to survey the bank's customer groups and distributed 380 questionnaires. Finally, this study used SPSS statistical software to analyze and process the data.

2.2 Data Management
Through the research of other scholars and theoretical thinking and learning, this paper puts forward the research direction of this paper and further studies the relationship between customer satisfaction and four different dimensions of customer loyalty (cognitive loyalty, emotional loyalty, intentional loyalty, behavioral loyalty) formed by the experience of service quality and perceived value of bank customers. This paper used quantitative analysis to conduct a questionnaire survey on the high-end

customer loyalty of the Agricultural Bank of China and Hengfeng Bank in Yantai, Shandong Province, China. The first-hand data collected through the survey were statistically analyzed.

2.3 Sampling Designs
2.3.1 Sample Population
The researcher utilized a purposive sampling procedure to select respondents for this research study. Using the purposive approach, the researcher selected respondents from the population to participate in the study based on the criteria set rather than relying on random selection. The sample group is the customer group that went to the Agricultural Bank of China and Hengfeng Bank in Yantai City, Shandong Province, to handle business. In addition, by contacting the bank's business manager and using their interpersonal network, the two-dimensional code of the questionnaire was sent to bank customers through an online questionnaire survey. A total of 380 questionnaires were distributed in this survey.

2.3.2 Respondents
The survey questionnaires were distributed to 380 respondents. Since the population of the study is unknown, the researcher used Raosoft to compute the population sample size with a margin of error of 5%, confidence level of 95% and population size of 20000. The result was rounded off to 380 and was divided into two categories of the respondents, public and private banks and arrived at 190 respondents for each group. Therefore, 190 respondents from the Agricultural Bank of China and 190 from Hengfeng Bank will be distributed with questionnaires. The respondents were selected based on the following criteria:

a. must be a depositor of the Agricultural Bank of China or Hengfeng Bank. **b.** one of the bank's high-end customers (The quarterly daily average balance of financial assets is greater than or equal to 500000 yuan). **c.** must have an account in the bank for more than 2 years. **d.** must be willing to participate in this study and sign the informed consent

2.3.3 Research Instrument
According to the design principles and research needs of the questionnaire, the survey instruments were distributed by the researcher in the form of online QR codes. The researcher sent a questionnaire QR code to eligible respondents and obtained data with their consent. The instrument is divided into three parts. The first part includes the respondents' names and transaction banks. The second part discusses the factors affecting customer loyalty among respondents, and the third part discusses the dimensions of loyalty among respondents. This study uses the Likert four-level isometric scale, and the answer options are set as "Strongly disagree", "Disagree", "Agree", and "Strongly agree" are indicated by numbers 1 to 4, respectively, and the respondents are briefed on the purpose and requirements of the survey. This questionnaire has drawn up four research variables, dividing the potential factors that affect the customer loyalty of public and private banks into three levels: service quality, perceived value and customer satisfaction, and dividing the performance of customer loyalty into four dimensions: cognitive loyalty, emotional loyalty, intentional loyalty and behavioral loyalty, and then taking the explicit variables contained in the four potential variables as measurement indicators.

2.3.4 Control Procedure
The research instrument was subjected to validation by three experts in the field in order to ensure the validity of its content.
The questionnaire was adapted from the Research on Customer Loyalty to Personal Finance of the Bank of Jiangsu K Sub Branch (Li,2020). Reliability analysis refers to the degree of consistency of results obtained from repeated measurements of the same object, which reflects the reliability and stability of the measurement. The Cronbach Coefficient is most commonly used to test the reliability of data, with a coefficient ranging from 0 to 1. Alpha value>0.7 indicates high reliability, and the closer to 1, the stronger the reliability of the data. The calculation formula for the coefficient is as follows:

$$\alpha = [K/(K-1)] \left(1 - \frac{\sum_{i=1}^{K} \sigma_{Yi}^2}{\sigma_X^2} \right)$$

The reliability analysis of the adopted instrument is as follows:

Table 1 Reliability of the measures

Variables	Number of items	Cronbach's Alpha
Service Quality	9	0.091
Perceived Value	6	0.916
Customer Satisfaction	6	0.931
Customer Loyalty	9	0.931

Source: The Research on Customer Loyalty of Personal Finance of Bank of Jiangsu K Sub Branch (Li,2020).

2.4 Statistical Treatment

In this study, the researcher utilized SPSS software to perform data analysis. The statistical computations and results were reviewed and approved by the panel members. The following statistical tools were used in this study:

1)**Mean and Standard Deviation** were used to compute the data collected in part 2 and part 3 of the questionnaire.

Below is the Likert scale for the interpretation of the factors affecting the loyalty of high-end customers of public banks and private banks and the level of extent of dimensions as perceived by the respondents from both public and private banks

Mean	Mean Range	Verbal Interpretation
4	3.26 – 4.00	Strongly Agree/Extremely Loyal
3	2.51 – 3.25	Agree/ Very Loyal
2	1.76 – 2.50	Disagree/Slightly Loyal
1	1.00 – 1.75	Strongly Disagree/Not at all loyal

2) **Pearson r** was used to build a relationship equation model based on the principal variables and further verify the relationship between variables.

Decision Criteria Statistical significance is determined by looking at the p-value. The p-value gives the probability of observing the test results under the null hypothesis. The lower the p-value, the lower the probability of obtaining a result like the one that was observed if the null hypothesis was true. Thus, a low p-value indicates decreased support for the null hypothesis. However, the possibility that the null hypothesis is true and that we simply obtained a very rare result can never be ruled out completely. The cutoff value for determining statistical significance is ultimately decided on by the researcher, but usually, a value of .05 or less is chosen. This corresponds to a 5% (or less) chance of obtaining a result like the one that was observed if the null hypothesis was true.

2.5 Ethical Consideration

Conflict of Interest. This study does not address conflicts of interest. This article studies Hengfeng Bank and the Agricultural Bank of China as representatives of private banks and public banks, both of which belong to the category of commercial banks. The conclusions and countermeasures drawn through the study will also be beneficial to the customer maintenance of commercial banks.

Privacy and Confidentiality. For the collection of survey data, researchers will adhere to a strict confidentiality system, and when filling out the questionnaire, respondents can use anonymous methods. The collected data will be stored in the researcher's personal Google Drive for three years and will not be disclosed or lost. Only authorized personnel have access to the collected data. The researcher will take reasonable and appropriate organizational, physical, and technical security measures to protect personal data. Until October 2026, the hard drive used to store data will be physically damaged to ensure data security.

Informed Consent Process. Before distributing the questionnaire, the researcher will fully consider whether the respondents have sufficient free time to receive the questionnaire and whether they are willing to receive the questionnaire. Data collection will be conducted under the premise of ensuring that the respondents understand the purpose of the questionnaire and agree to fill it out. In addition, at the top of the questionnaire, the researcher will indicate the purpose of the survey to ensure that the respondents understand it. Respondents can also withdraw from the study before its completion without any penalty. If there are any concerns about the data or inquiries about the research results, respondents can contact the researcher via email at yuxue.wang@adamson.edu.ph or Mobile Number 09276430679.

Vulnerability. The respondents to this study are retail customers who handle business with the Agricultural Bank of China and Hengfeng Bank in Yantai City, Shandong Province, with a basic age of over 20 years and a certain degree of economic ability, can ensure that vulnerable groups are not part of this study.

Recruitment. This study employs a purposive sampling technique to recruit interviewees. This approach makes the sample more objective and the collected data more authentic and reliable. The conditions for recruiting participants are as follows: (1) Residents living in Yantai City, Shandong Province, China. (2) Have established a business relationship with the Agricultural Bank of China or Hengfeng Bank.

Assent. The respondents to this survey are all bank customers with an average age greater than 20 years, so assent is not required.

Risks. During the data collection period, due to the impact of the epidemic, both investigators and respondents have potential health risks. In order to reduce the occurrence of such risks, the distribution of questionnaires mostly relies on online filling. In addition, the content of the questionnaire will not involve offensive or discriminatory words, avoiding the risk of psychological harm to the interviewees.

Benefits. This research will benefit scholars' research, the Agricultural Bank of China and Hengfeng Bank, other commercial banks that are trying to maintain customer loyalty and bank managers.

Community Considerations. The questionnaire for this study was tested for validity by three experts in the field, with the aim of correcting poor questions. This study will help commercial bank managers formulate policies and further serve as a marketing guide for commercial banks.

Incentive or Compensation. After completing the questionnaire, the respondents will be given a chance to draw a prize and receive a gift as a reward.

Collaborative Study Terms of Reference. This study was independently completed by the researcher without any funding from any organization.

3. Results
3.1 Potential factors Affecting the Loyalty of High-end Customers of Public banks and Private banks
Table 1.1 Factors Affecting the Loyalty of High-end Customers in Terms of Service Quality

Particular	Group	Mean	Standard Deviation	Interpretation
The bank has convenient transportation and complete facilities	Public Bank	3.41	0.66	Strongly Agree
	Private Bank	3.41	0.63	Strongly Agree
The internal environment of the bank is comfortable	Public Bank	2.43	1.09	Disagree
	Private Bank	2.56	1.12	Strongly Agree
The bank's smart teller machine has improved business convenience	Public Bank	2.45	1.02	Disagree
	Private Bank	2.39	1.11	Disagree
The bank's customer manager has comprehensive business knowledge	Public Bank	2.44	1.07	Disagree
	Private Bank	2.21	1.04	Disagree
The bank's intelligent service is better than other banks	Public Bank	2.43	1.09	Disagree
	Private Bank	2.51	1.10	Strongly Agree
The customer manager of this bank can solve professional problems very well	Public Bank	2.47	1.02	Disagree
	Private Bank	2.44	1.05	Disagree
The banking service is efficient	Public Bank	2.36	1.07	Disagree
	Private Bank	2.33	1.06	Disagree
The waiting time or booking time for banking business is within acceptance range	Public Bank	2.49	1.06	Disagree
	Private Bank	2.46	1.03	Disagree
The manager of the bank provides customers with rich product selection and service content	Public Bank	2.47	1.08	Disagree
	Private Bank	2.49	1.06	Disagree

Legend: 1.00-1.75-Strongly Disagree; 1.76-2.50-Disagree; 2.51- 3.25 Agree; 3.26- 4.00 Strongly Agree

"Banks have convenient transportation and complete facilities" rank highest in the categories of public and private banks. This indicates that high-end customers attach great importance to transportation convenience and complete equipment when handling banking related business. Both public and private banks are at a high level in terms of geographical location selection and banking equipment services. Yuan (2021) explained that the quality of banking services typically includes the bank's image, product features, and technical content, such as employee behavior, attitude, service awareness, employee responses to product knowledge, and the use of smart devices. From the research of public banks, the ranking of "banking service efficiency" is the lowest. This indicates that the equipment and service system of public banks is incomplete, and improvements are needed in employee configuration, departmental collaboration, and the application and operation of smart devices. Wang (2019) pointed out that service quality is very important for customers. When choosing a business and its employees, customers value their service attitude and efficiency. If employees have professional qualities and pay attention to good communication with customers, it can not only make customers feel comfortable and convenient in service but also enhance the bank's image in the minds of customers and improve the overall

service quality of the bank. While "bank account managers with comprehensive business knowledge" scored the lowest in private banks. Sun (2019) explained that strengthening the application of comprehensive knowledge among employees is important for private banks. Some consumers are dissatisfied with the services provided by banks, mainly due to insufficient service systems and a lack of professional spirit among service personnel. By effectively maintaining customer relationships and improving the accuracy and professionalism of banking services, customer loyalty can be enhanced.

Table 1.2 Factors Affecting the Loyalty of High-end Customers in Terms of Perceived Value

Particular	Group	Mean	Standard Deviation	Interpretation
Bank's products can meet investment and financial needs	Public Bank	2.33	0.95	Disagree
	Private Bank	2.11	0.97	Disagree
The bank provides customers with valuable products and services	Public Bank	2.28	1.01	Disagree
	Private Bank	2.30	0.99	Disagree
The bank provides customers with personalized products and services	Public Bank	2.35	0.98	Disagree
	Private Bank	2.20	0.94	Disagree
Bank's service is very good	Public Bank	2.41	0.93	Disagree
	Private Bank	2.26	0.89	Disagree
The bank has a strong ability to meet the overall needs of business	Public Bank	2.43	0.97	Disagree
	Private Bank	2.28	0.91	Disagree
The service provided by the bank is considerate	Public Bank	2.31	0.98	Disagree
	Private Bank	2.42	1.04	Disagree

Legend: 1.00-1.75-Strongly Disagree; 1.76-2.50-Disagree; 2.51- 3.25 Agree; 3.26- 4.00 Strongly Agree

Table 2 shows that the comprehensive service level of public offering banks is relatively high. It may be influenced by certain factors, such as the effectiveness of communication, the skills and attitudes of employees in providing services, etc. However, public banks need to shape a good corporate brand and increase product added value. Li (2020) believes that improving loyalty requires providing privileged services to high-end customers, valuing the value proposition of high-value customer groups, and banks need to build new cooperation models, such as expanding the types of bank services through data analysis and pushing precise services to high-end customers to enhance their perceived value. According to the results of private banking, private banks are adept at providing more humane services, such as segmenting different customer service models, providing excellent service scenario experiences, and obtaining service evaluations from high-end customers. The mean of "bank products that can meet investment and financial needs" is the lowest. This indicates that high-end clients of private banks have highly diverse investment and wealth management needs, which may involve banks providing more diverse wealth management products or investment plans and equipping high-end account managers. Jing (2021) believes that commercial banks need to broaden their product categories, focus on the substantive effects that products bring to customers, meet the different product needs of different customers, and enhance the purchasing experience of products in order to gain a leading position in the industry.

Table 1.3 Factors Affecting the Loyalty of High-end Customers in Terms of Customer Satisfaction

Particular	Group	Mean	Standard Deviation	Interpretation
Customers prefer this bank to other banks	Public Bank	2.24	1.00	Disagree
	Private Bank	2.15	0.90	Disagree
The service of the bank is satisfactory	Public Bank	2.11	0.92	Disagree
	Private Bank	2.08	0.90	Disagree
Customers feel happy to accept service at this bank	Public Bank	2.29	0.95	Disagree
	Private Bank	2.24	0.97	Disagree
Customers prefer to contact with this bank	Public Bank	2.19	0.95	Disagree
	Private Bank	2.05	0.87	Disagree
If customers change to another bank, they suffer a great loss	Public Bank	2.38	0.94	Disagree
	Private Bank	2.18	0.87	Disagree
Customers consider it a correct decision to choose to transact business in the bank	Public Bank	2.35	0.98	Disagree
	Private Bank	2.38	0.95	Disagree

Legend: 1.00-1.75-Strongly Disagree; 1.76-2.50-Disagree; 2.51- 3.25 Agree; 3.26- 4.00 Strongly Agree

In the results of public banks, the mean of "if customers switch to another bank, they will suffer huge losses" is the highest. It may involve customer preferences for products and services, as well as assessment of losses for public banks, indicating that public banks can value the development of corporate brands, understand areas where high-end customers are less satisfied with banking services, and make improvements. However, public banks should pay attention to the psychological feelings of high-end customers, upgrade their service system to meet their psychological expectations and improve their satisfaction. Zhang (2020) proposed that improving customer loyalty requires optimizing product functions, emphasizing brand building, strengthening customer communication and feedback channels, and providing products and services that satisfy customers. Public banks should find suitable loyalty enhancement strategies for themselves. According to the survey results of private banks, the mean of "customers believe that choosing a trading business at the bank is the right decision" is the highest. Private banks can timely understand the needs of high-end customers, conduct effective communication, and establish corresponding customer feedback channels. The item with a lower mean is "customers prefer to contact the bank". This indicates that private banks lack customer loyalty in certain areas. Considering the diversity of products and services, private banks should address this deficiency by developing competitive strategies with competitive advantages. The impact of customer satisfaction on customer loyalty varies by industry and also depends on factors such as product differentiation and conversion costs (Nie, 2019).

3.2 Level of Extent the Respondents Perceived the Dimensions of High-end Customer Loyalty of Both Public Banks and Private Banks

Table 2.1 Perception of the Respondents in Terms of Cognitive Loyalty

Particular	Group	Mean	Standard Deviation	Interpretation
Customers trust the products and services provided by this bank	Public Bank	2.76	0.98	Very Loyal
	Private Bank	2.66	0.96	Very Loyal
Customers trust the brand of the bank and recognize its culture	Public Bank	2.73	0.97	Very Loyal
	Private Bank	2.80	0.96	Very Loyal

Legend: 1.00-1.75- not at all loyal; 1.76-2.50- slightly loyal; 2.51- 3.25 very loyal; 3.26- 4.00 extremely loyal

For public banks, the mean of "customers trust the bank brand and recognize the bank culture" is relatively low. By increasing the promotion of corporate culture and launching representative products and services, high-end customers will be strengthened in this field. Cong (2019) believes that the product and service level of banks have a significant impact on customer loyalty. Public banks must focus on improving the service attitude and professionalism of their employees, further enhancing the service level of the bank, which will help maintain high-end customer loyalty. Meanwhile, for private banks, the average customer trust in the products and services provided by the bank is relatively low. Private banks can solve this problem by launching diversified and personalized products and services. Xiong (2020) believes that customer loyalty should achieve emotional and behavioral loyalty and generate continuous and repetitive purchasing behavior. The improvement of customer loyalty is also influenced by factors such as brand awareness and ultimately affects 2% of customers' willingness to repeat purchases.

Table 2.2 Perception of the Respondents in Terms of Emotional Loyalty

Particular	Group	Mean	Standard Deviation	Interpretation
Customers feel very safe to handle business in the bank	Public Bank	2.74	0.99	Very Loyal
	Private Bank	2.63	0.92	Very Loyal
Customers don't think they are willing to spend a lot of energy and time switching to other banks	Public Bank	2.70	0.97	Very Loyal
	Private Bank	2.64	1.02	Very Loyal

Legend: 1.00-1.75- not at all loyal; 1.76-2.50- slightly loyal; 2.51- 3.25 very loyal; 3.26- 4.00 extremely loyal

For public banks, the mean of "customers feeling unwilling to spend a lot of energy and time turning to other banks" is relatively low. This indicates that respondents to public banks lack emotional loyalty to the bank and need to rely on the products or services provided by the bank. Wen (2019) found that the higher the service quality, the stronger the customer's sense of pleasure and the higher the customer's loyalty. The emotional value of customers has an indirect transmission effect on loyalty. For private banks, customers still feel concerned about their business. To address this situation, private banks can increase customers' emotional dependence and security concerns through channels such as technological updates, strengthening account information security, and enhancing privacy protection. Liao (2019) claimed that the security and business philosophy of banks in property services can attract customers and enhance their trust, especially in the era of information and technology. Personal information and data security have become important considerations for high-end customers when handling business. Customers of different age groups have varying degrees of trust in the same product or service, which may affect their form of intentional loyalty.

Table 2.3 Perception of the Respondents in Terms of Intentional Loyalty

Particular	Group	Mean	Standard Deviation	Interpretation
When friends and relatives need bank services, customers are willing to recommend them to this bank	Public Bank	2.54	1.03	Very Loyal
	Private Bank	2.63	0.97	Very Loyal
When customers want to buy wealth management products and other products, they will choose the products they have purchased	Public Bank	2.66	1.07	Very Loyal
	Private Bank	2.63	1.01	Very Loyal
When customers encounter bank-related business problems, they prefer to ask this bank staff for help	Public Bank	2.85	0.98	Very Loyal
	Private Bank	2.78	1.05	Very Loyal

Legend: 1.00-1.75- not at all loyal; 1.76-2.50- slightly loyal; 2.51- 3.25 very loyal; 3.26- 4.00 extremely loyal

From the perspective of intentional loyalty, the mean of "when relatives and friends need bank services, customers are willing to recommend them to this bank" is the lowest among public and private banks. Dong (2019) found that the generation of customer loyalty stems from the trust consumers have in the enterprise during the consumption process. A high level of recognition and satisfaction with service and product quality can lead to dependence and purchase intention, ultimately resulting in high loyalty. For private banks, customers lack sustained and stable purchasing willingness. Therefore, private banks need to improve their intention loyalty through channels such as improving their comprehensive service level and launching personalized products. Gong (2020) pointed out that customers do care about whether the service attitude of commercial banks is sincere, as well as their personalized perception of customers, especially high-end customer groups. The ability of commercial banks to accurately capture the emotional needs of high-end customers is an important factor in determining whether they are willing to continue their business dealings with the bank. This may involve personalized communication, empathy in customer interaction, or other emotional engagement strategies. Considering the low standard deviation of intentional loyalty, investigate the factors that contribute to this variability. It may be influenced by various factors, such as communication effectiveness, perceived value, or trust.

Table 2.4 Perception of the Respondents in Terms of Behavioral Loyalty

Particular	Group	Mean	Standard Deviation	Interpretation
Customers will continue to choose this bank as their main bank	Public Bank	2.89	0.92	Very Loyal
	Private Bank	2.65	1.01	Very Loyal
When the yield of this bank product is slightly lower than that of other banks, customers are still willing to buy from this bank	Public Bank	2.86	0.96	Very Loyal
	Private Bank	2.85	0.96	Very Loyal

Legend: 1.00-1.75- not at all loyal; 1.76-2.50- slightly loyal; 2.51- 3.25 very loyal; 3.26- 4.00 extremely loyal

For public banks, the average value of "customers still willing to purchase from the bank when the yield of the bank's products is slightly lower than other banks" is relatively low. It shows that public banks still need to take relevant measures to consolidate customer loyalty and encourage them to engage in loyal purchasing behavior. Han (2019) believes that behavioral loyalty can lead consumers to have a strong willingness to continue purchasing a certain product or service and taking action. Even if the product does not meet consumer expectations or has defects, consumers are still willing to provide positive feedback and remain optimistic about purchasing again. For private banks, the average value of "customers will continue to choose our bank as their main bank" is relatively low. This indicates that the loyalty of respondents to private banking behavior has not yet been fully developed, which may involve stable purchasing behavior of respondents towards banking products. Ma (2020) proposed that when various expectations and needs of customers are met, they will form a stable connection with the enterprise, ignoring the subtle drawbacks brought by products or services. This connection leads to sustained purchasing behavior and forms behavioral loyalty.

3.3 Significant Relationship Between the Factors Affecting the High-end Customer Loyalty and the Level of Extent of the Different Dimensions of Customer Loyalty

Table 3.1 Significant Relationship Between the Affecting Factors and the Level of Extent of the Different Dimensions of Customer Loyalty of Public Bank

Factors Affecting High-end Customer	Level of the extent of customer loyalty	r Value	P Value	Decision	Interpretation	Remarks
Service Quality	Cognitive Loyalty	0.404	<.001	Reject H_0	Low positive correlation	Significant
	Emotional Loyalty	0.378	<.001	Reject H_0	Low positive correlation	Significant
	Intentional Loyalty	0.519	<.001	Reject H_0	Moderate positive correlation	Significant

	Behavioral Loyalty	0.593	<.001	Reject H$_0$	Moderate positive correlation	Significant
Perceived Value	Cognitive Loyalty	0.329	<.001	Reject H$_0$	Low positive correlation	Significant
	Emotional Loyalty	0.363	<.001	Reject H$_0$	Low positive correlation	Significant
	Intentional Loyalty	0.544	<.001	Reject H$_0$	Moderate positive correlation	Significant
	Behavioral Loyalty	0.575	<.001	Reject H$_0$	Moderate positive correlation	Significant
Customer Satisfaction	Cognitive Loyalty	0.319	<.001	Reject H$_0$	Low positive correlation	Significant
	Emotional Loyalty	0.409	<.001	Reject H$_0$	Low positive correlation	Significant
	Intentional Loyalty	0.513	<.001	Reject H$_0$	Moderate positive correlation	Significant
	Behavioral Loyalty	0.446	<.001	Reject H$_0$	Low positive correlation	Significant

Note: correlational at the level of 0.05, 0.90-1.00 or- 0.90- -1.00 Very high positive (or negative) correlation. 0.70-0.90 or -0.70- -0.90 High positive (or negative) correlation;0.50-0.70 or- 0.50- -0.70 Moderate positive (or negative) correlation;0.30-0.50 or -0.30- -0.50 Low positive (or negative) correlation;0.00-0.30 or 0.00- -0.30 Very low positive (or negative) correlation/Negligible correlation

There were significant but low positive correlations between potential factors and cognitive loyalty and emotional loyalty. Given the low positive correlation between Service Quality, Perceived Value and cognitive loyalty as well as emotional loyalty, focus on initiatives to improve and maintain high service quality standards. Train staff, optimize processes, and invest in technology to ensure a positive customer experience, which can positively impact cognitive and emotional loyalty. A (2020) pointed out that products need to be customized for customers, and services should focus on customer needs, avoiding superficial and procedural service appearances and improving customer perception from an emotional and economic perspective. Furthermore, there is a significant and low positive correlation between customer satisfaction and the three dimensions of customer loyalty, which concentrate on communicating and delivering a clear value proposition to customers. Dedicated to addressing areas of lack of customer satisfaction. Implement strategies such as exclusive offers, personalized services, or loyalty programs to enhance customer satisfaction, which can positively influence overall customer loyalty. Chen (2019) believes that customer management is to prioritize customer relationships, provide satisfactory services to customers, implement comprehensive and three-dimensional services full of identification, understanding, and care, and promote the ultimate goal of maximizing bank value.

Table 3.2 Significant Relationship Between the Affecting Factors and the Level of Extent of the Different Dimensions of Customer Loyalty of Private Bank

Factors Affecting High-end Customer	Level of the extent of customer loyalty	r Value	P Value	Decision	Interpretation	Remarks
Service Quality	Cognitive Loyalty	0.327	<.001	Reject H0	Low positive correlation	Significant
	Emotional Loyalty	0.381	<.001	Reject H0	Low positive correlation	Significant
	Intentional Loyalty	0.427	<.001	Reject H0	Low positive correlation	Significant
	Behavioral Loyalty	0.532	<.001	Reject H0	Moderate positive correlation	Significant
Perceived Value	Cognitive Loyalty	0.277	<.001	Reject H0	Very Low positive correlation	Significant
	Emotional Loyalty	0.280	<.001	Reject H0	Very Low positive correlation	Significant
	Intentional Loyalty	0.502	<.001	Reject H0	Moderate positive correlation	Significant
	Behavioral Loyalty	0.532	<.001	Reject H0	Moderate positive correlation	Significant
Customer Satisfaction	Cognitive Loyalty	0.372	<.001	Reject H0	Low positive correlation	Significant
	Emotional Loyalty	0.268	<.001	Reject H0	Very Low positive correlation	Significant
	Intentional Loyalty	0.377	<.001	Reject H0	Low positive correlation	Significant
	Behavioral Loyalty	0.407	<.001	Reject H0	Low positive correlation	Significant

Note: correlational at the level of 0.05, 0.90-1.00 or- 0.90- -1.00 Very high positive (or negative) correlation. 0.70-0.90 or -0.70- -0.90 High positive (or negative) correlation;0.50-0.70 or- 0.50- -0.70 Moderate positive (or negative) correlation;0.30-0.50 or -0.30- -0.50 Low positive (or negative) correlation;0.00-0.30 or 0.00- -0.30 Very low positive (or negative) correlation/Negligible correlation

Table shows that there were very low positive correlations between Perceived Value and cognitive loyalty, as well as emotional loyalty. The correlation between customer satisfaction and emotional loyalty is also at a very low level. Considering the very low correlation between perceived value and cognitive loyalty as well as emotional loyalty in private banks, private banks should strengthen the establishment of emotional loyalty among high-end customers. For example, strengthening the construction of service scenarios, improving employee service awareness, and cultivating employee communication skills. Private banks can also communicate the value proposition of their products and services more effectively. This could involve offering exclusive benefits,

personalized services, or competitive pricing strategies that align with the expectations of high-end customers. By cultivating customer trust, customer loyalty can be formed. Qiu (2020) pointed out that the level of perceived value of customers will affect the level of attention consumers have towards other suppliers. The higher the perceived value of products and services of customers, the lower their attention will be towards other product suppliers. To address the direct low correlation between customer satisfaction and emotional loyalty in private banks, private banks should strive to improve customer satisfaction measures by enhancing overall customer satisfaction, enhancing customer trust and brand goodwill, thereby strengthening emotional connections. According to Zuo (2019), customer satisfaction is an indispensable factor in maximizing corporate interests, and customer satisfaction is a driving factor for customer loyalty. However, for private bank customers, it is necessary to improve their own shortcomings, control costs, focus on brand building, and strengthen customer communication and feedback channels to strengthen the gap between private banks and public banks.

3.4 Issues and Concerns Encountered as to the Effects of High-end Customer Loyalty in Private and Public Banks
According to Tables 3.1 and Table 3.2, for both public and private banks, it can be found that the relationship between service quality and cognitive as well as emotional loyalty is relatively low. This indicates that both public and private banks still need to improve service quality. Banks should identify areas where customer satisfaction may be lacking and take proactive measures to address these concerns. Regularly gathering feedback, conducting surveys, and analyzing customer complaints can provide valuable insights into areas for improvement. The service quality of banks can be corrected in areas where deficiencies exist. Ultimately, banks can enhance customers' perceived loyalty and emotional loyalty in this way. Leng (2020) stated that maximizing the benefits of commercial banks relies on meticulous employee services and advanced technological advantages, identifying, categorizing, and tracking high-end customer information, and continuously improving the bank's service model to enhance customer satisfaction.

3.5 Service Marketing Guide Proposed for the High-end Customers of Public and Private Bank
3.5.1 Service Marketing Guide Proposed for the High-end Customers of Public Banks
After research, it was found that public banks need to improve in several areas, as follows. The service efficiency of public banks is relatively low. In order to improve service efficiency, banks can solve this problem by establishing a comprehensive service team. To address the issue of banks failing to provide customers with more valuable products and services, public banks can continuously innovate their products and services and provide customers with diverse product and service experiences. Huang (2019) proposed that customers' willingness to purchase is reflected in their attitude towards the company's products and services. Customers with higher willingness will recommend products and services to family and friends. This indicates that public and private banks should be committed to taking relevant measures to provide customers with personalized and differentiated products and services, enhance customer trust, and gradually improve customer loyalty to the bank. In addition, customer satisfaction with public banks is relatively low, and service evaluation is a necessary factor for high-end customers when choosing a trading bank. To address this deficiency, it is necessary for banks to conduct employee service skill training regularly. Due to the lack of understanding among customers about the brand and culture of public banks, in order to address this issue, public banks can increase their publicity and promotion by taking on corporate social responsibility, such as organizing public welfare activities, so that consumers can have a better understanding of the bank and its corresponding culture. By shaping a good reputation and brand, high-end customers will trust bank products and brands more. In order to address customer concerns about the security of bank transactions, public banks can take relevant measures to reduce employee errors, such as regularly conducting comprehensive business training for employees, improving their professionalism, and conducting internal self-supervision to reduce false information and risks caused by employee personal intentions. Due to the low willingness of customers to recommend the products and services of public banks, public banks need to enhance their emotional dependence while innovating products and improving service levels. By providing products and services to customers, we can truly understand their needs, maintain good communication with them, and strengthen emotional connections. To address the issue of low repeat purchase behavior among customers in public banks, public banks need to consider customer conversion costs. Due to the existence of customer conversion costs, when the products and services provided by public banks are lower than those of other banks, customers still prefer to trade with that bank. Through big data, public banks can offer related welfare activities to high-end customers and motivate them to continue investing funds and attention in the bank. When customers attempt to stop trading, they will feel a sense of loss. By increasing customer conversion costs, they will continue to purchase products at the bank. Qin (2020) found that the conversion costs incurred in the process of customer to enterprise transactions are obstacles to customer exit. Even if customers are not satisfied with the current products and services due to conversion costs, they will still maintain their current products and services. Once customers switch products and services, they will experience a feeling of starting over, which will also have an impact on loyalty.

3.5.2 Service Marketing Guide Proposed for the High-end Customers of Private Banks
Due to the low comprehensive business knowledge of private banks, they are unable to effectively and effectively solve the investment doubts and needs of high-end customers, which requires private banks to strengthen their training in manager business

knowledge. By improving the manager's business knowledge standards and forming a one-on-one high-end customer service team, the comprehensive service level of the manager will be improved. In order to address the shortcomings of private banks in meeting customer investment and financial needs, the needs of high-end customers are diverse, and customers with different cycles have different investment needs. Private banks can segment and purposefully recommend products based on the needs of high-end customers. In order to enhance the preferences of private bank customers for banks, private banks need to fully understand their needs and provide personalized products and services suitable for high-end customers based on their personal needs and characteristics. In order to increase customer trust in the products and services of private banks, private banks need to fully consider customer concerns, taking into account the asymmetry of information. Customers may have concerns about the risks and returns of the purchased products, especially for high-asset customers. Therefore, private banks can increase information disclosure of related products and services, allowing customers to have a full understanding of the products, which is conducive to making more beneficial investment decisions. In order to reduce the influx of high-end customers into other banks, private banks need to pay attention to the maintenance of high-end customers and implement different maintenance methods by classifying high-end customers with different years of service. The loss of high-end customers will cause huge losses to private banks, so private banks can reduce the loss of high-end customers and improve satisfaction through customer segmentation.

In order to enhance the repeat purchasing behavior of high-end customers in private banks, private banks need to actively communicate with customers and understand the obstacles that prevent them from making repeat purchases. Due to the lack of competitiveness in products and the lack of strong brand loyalty among customers, private banks should take action, actively innovate products, and try to involve diverse fields in their products. Through this, customers can choose any field of interest in private banks and make personalized investments. In order to increase customers' willingness to continuous purchase, private banks can consider increasing the added value of product purchases. When customers purchase investment portfolios, they will enjoy a series of high-quality and considerate financial services as well as life preferential policies provided by banks. For example, free financial investment consulting, free customer salon activities, etc. Through a series of added value effects, customers will generate a good service experience, which in turn will generate intention loyalty and ultimately lead to sustained purchasing behavior. In order to increase the willingness of customers to recommend private banks, private banks can consider strengthening the emotional connection between customers and banks, such as providing sincere and efficient services to customers and maintaining good communication with them. Enhance customer emotional loyalty to private banking through a series of emotional strategies.

4. Discussions
4.1 Conclusions
Considering the findings of the study, after the researcher calculated the data and the panel members reviewed and approved the results, the conclusions can be summarized as the following:

1) In terms of service quality, both public and private banks have convenient transportation and complete equipment, but for public banks, the efficiency of banking services is relatively low and cannot meet customer expectations. For private banks, the comprehensive business knowledge of bank managers is relatively lacking, which is an important reason for low customer satisfaction. In terms of perceived value, public banks have strong, comprehensive business capabilities and can meet the business needs of customers. However, for public banks, the products and services they provide are single and lack competitiveness. Private banks can provide thoughtful services to customers and, therefore, receive high praise. However, the products provided by private banks cannot meet the investment and wealth management needs of high-end customers, which requires private banks to innovate more valuable products to increase customer recognition. In terms of customer satisfaction, public banks have higher customer conversion costs, which means that when customers turn to another bank, they will consider it a loss. However, for public banks, the comprehensive services provided by the bank cannot satisfy customers. For private banks, customers believe that conducting transactions at their own bank is a correct decision, which implies that customers generally accept the products and services provided by the bank. However, customers do not believe that they prefer private banks more, which indicates that they have not formed a certain degree of loyalty.

2) In terms of perceived loyalty, all variables show "very loyalty". However, public bank customers lack understanding of the bank's brand and culture, while private bank products and services still have room to win enough trust from customers. In terms of emotional loyalty, all variables show "very loyal". Public banks still need to take specific measures to increase customer conversion costs and reduce their willingness to transact with other banks. Private banks, on the other hand, need to take action to ensure the security of their business processing. In terms of intentional loyalty, all variables show "very loyalty". However, for both public and private banks, there is a common issue that needs to be addressed, which is that when customers' friends and relatives need services, their willingness to recommend them is lower. In addition, private banks need to increase the added value of bank products and increase the willingness of customers to make repeat purchases. In terms of behavioral loyalty, all variables show "very loyalty". For public banks, when their products are slightly lower than those of other banks, they will choose other banks.

Therefore, public banks need to establish a certain degree of brand loyalty. For private banks, consumers are less willing to continue choosing this bank for transactions.

3) After research, it has been found that for public banks, there is a moderate positive correlation between service quality, perceived value, intention loyalty and behavioral loyalty, respectively. Similarly, there is also a moderate positive correlation between customer satisfaction and intention loyalty. The remaining variables exhibit a low positive correlation. This indicates that public banks should strengthen the connection between service quality, perceived value, customer satisfaction, perceived customer loyalty, and emotional loyalty. For private banks, there is a moderate positive correlation between service quality and behavioral loyalty. In addition, there is a moderate positive correlation between perceived value and intention loyalty and behavioral loyalty. However, there is a very low correlation between perceived value and perceived loyalty, as well as emotional loyalty. Similarly, there is a very low correlation between customer satisfaction and emotional loyalty.

4) According to research, there is a low correlation between the service quality of public and private banks and perceived loyalty and emotional loyalty. Therefore, public and private banks can strengthen their connections by improving service quality.

4.2 Recommendations
Public banks. The following suggestions can be used as a service marketing guide for public banks :

a)Establish a comprehensive service team. Targeting high-end customer groups with diverse needs, actively providing on-site consultation services or carrying mobile service terminals to handle business, tailoring corresponding comprehensive service solutions for them, and reducing ineffective waiting time. **b)** Innovate their products and services. In order to bring more innovative products and service experiences to high-end customers, banks need to expand into new product areas and enhance customer stickiness through diversified services. Public banks can open up new fund product fields, such as expanding to new product fields to provide more investment products and services for high asset customers. **c)**Take relevant measures to improve their service level. Banks can conduct regular service skills training, and the focus is on training customer relationship maintenance personnel, namely customer managers, to be timely and considerate in daily customer greetings. **d)** Increase the promotion of the bank's brand and culture. By promoting and advertising their culture, banks can establish their own brand image and make customers fully understand the products sold by the bank and the professionalism of its employees. In addition, public banks should strive to achieve a combination of their own interests and social responsibility, maintain a good reputation, and, for example, regularly hold public welfare funding activities. **e)** Enhance the professionalism of bank staff and establish supervision mechanisms. Regular comprehensive business training should be provided to employees, enabling them to proficiently master relevant financial business knowledge and product knowledge, be able to answer business problems accounted for by customers, and comprehensively consider safety, liquidity, and profitability when configuring product portfolios for customers. Besides, implementing internal supervision and inspection. Regularly inspect products and assess the reputation and legal risks associated with investment advisors engaging in false advertising during the sales process. **f)** Enhance customer emotional dependence. When introducing products to customers, truthfully reflect the characteristics and benefits of the products and make customers realize that the products recommended by employees are suitable and reliable, thus forming a psychological dependence on sales personnel. The manager needs to strengthen the meticulousness of service, hold irregular special salon events, and have in-depth communication with high-end customers. Through salon activities with different themes, managers can test the personalities and hobbies of customers. **g)** Increase customer conversion costs. Banks can use big data technology to improve business statistics, analysis, and measurement needs. For example, banks can set up some point redemption activities. If customers deposit a certain amount in the bank, different interest rates or points can be given. When the points meet a certain amount, gifts can be exchanged, or free financial advisory services, etc.

Private banks. The following suggestions can be used as a service marketing guide for private banks :

a)Improve the professional level of managers. Establish strict professional quality management requirements for account managers. For example， employees are supposed to master knowledge related to high-end products and necessary content for high-end customer service and have the ability to independently recommend products. In addition, account managers also need to receive regular training. Require employees to proficiently master various institutionalized requirements and periodically inspect their work situation to ensure the level of subsequent training. **b)** Segment the needs of high-end customers. Potential high-end customers and new high-end customers need to ensure high-quality service, and dedicated account managers need to understand their needs in a timely manner. For long-term high-end customers, reducing their dissatisfaction is required. Therefore, private banks should attach importance to feedback from high-end customers, timely replacement of products, and improvement of services. For complaints, private banks need to provide customers with reasonable explanations and take timely remedial measures.

c) Provide personalized and differentiated services. Private banks need to classify customers based on their attributes and provide differentiated services. Banks should provide different service strategies for high-asset customers at different levels and develop specific strategies for differentiated marketing. Based on the needs of high-end customers, generate personalized financial investment plans that are one-on-one and suitable for high-end customers. Timely establish records for high-asset clients and track their status. **d)** Increase their disclosure of product information. Standardize the formulation of purchase contracts for wealth management products and make customers fully aware of the risks of product purchases. When selling wealth management products, it is necessary to regularly disclose the basic information of the product, especially its investment plan, recent investment performance, risk level, etc., in the future. At the same time, it is necessary to analyze some possible situations in the future, such as abnormal fluctuations in returns, the impact of major international events, and the impact of various natural disasters. **e)** Optimize and segment from the perspective of customer maintenance. In terms of maintaining high-end customers, managers should allocate the best return for products based on their risk preferences and different needs and bring a sense of experience and pleasure to high-end, high-quality services through VIP window priority services and other means. In addition, private banks can conduct regular follow-up visits to such customers to understand their needs and ideas. For the high-end customer at or above the wealth level, banks need customized product solutions and butler style services. In addition, banks can provide more non-financial service consulting and green channels related to customers themselves, their families, and the company. **f)** Increase their emotional dependence. Employees need to put themselves in the customer's shoes when serving them, making them feel sincere, and building trust with them. **g)** Carry out product innovation. It is necessary to focus on innovative research and product development to continuously enrich the company's wealth management product lines. Besides, banks should try to involve their product in every field as much as possible to enrich customer choices.   **h)** Provide a series of service discount plans. Shopping and consumption are rewarded with points; airport VIP rooms are available for travel; valuable items at home are provided with free safekeeping boxes; loans enjoy preferential interest rates; investments have high-yield products, etc.

4.3 Implications of the Study

The results of this study on the loyalty of high-end customers in selected banks revealed the degree of identification of respondents with potential influencing factors of high-end customer loyalty, the degree of perception of respondents towards different dimensions of loyalty, and the relationship between influencing factors and various dimensions of high-end customer loyalty, as well as the differences in influencing factors of customer loyalty among respondents when classified by public and private banks. Further elaborated on the importance and strategies of improving customer perceived value and satisfaction, as well as enhancing customer loyalty across different dimensions, from the perspective of banks. These findings can be used as service marketing guidelines by banks and other financial institutions to maintain the loyalty of high-end customers and help narrow the gap between public and private banks. The findings of this study can provide references and experience, which can help researchers study how commercial banks maintain high-end customer loyalty and improve customer satisfaction in the constantly evolving financial trends, and provide useful information for future related research. For managers, the findings of this study are beneficial for the development of relevant banking regulations, utilizing them to develop employee training policies, expand manager service channels, or strengthen connections with high-end customers. This study also provides relevant opinions and suggestions on how to maintain high-end customers. Strengthening employee training, enhancing communication and cooperation between employees, and segmenting high-end customer maintenance methods are recommended. Managers can refer to relevant suggestions and take actions that are in line with their own bank development.

For the respondent banks and other banks, this study focuses on selected banks as the research object and the research results help to bridge the gap between banks, promote continuous improvement and optimization of public and private banks, and promote the improvement of bank related management systems. Due to the focus of this study on the high-end customer group of banks, the results of this study can also help other banks manage the high-end customer group based on their own situation and formulate relevant policies, which can help improve or enhance the operational status of commercial banks. Based on the results of this study, it is recommended that private banks increase the added value of bank product purchases, enhance customer identification, and cultivate the loyalty of high-end customers.

Limitations and Constraints：The study of high-end customer loyalty is complex, and there are some limitations and constraints. They include limitations on sample size, limitations on research areas and subjects, and the impact of increasingly developing artificial intelligence. Therefore, future research needs to fully recognize these limitations. According to the recommendations of this study, future research needs to select more economically developed or representative regions for research, expand the sample size of the study, and improve the stability and representativeness of the data. Considering more new trends in the banking industry changes in variable selection, taking into account the impact of artificial intelligence and intelligent banking services, and enhancing the application value of future research.

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