# Impacts of Environmental, Social, and Governance Commitments on Brand Loyalty of Banking Service Users in Vietnam

Nguyen Ha Minh
National Economics University, Vietnam

Nguyen Khanh Linh
National Economics University, Vietnam

Nguyen Thao Anh
National Economics University, Vietnam

Tran Duy Anh
National Economics University, Vietnam

Do Thanh An
National Economics University, Vietnam

Nguyen Manh The
National Economics University, Vietnam

Hoang Thi Lan Huong*
National Economics University, Vietnam

## ABSTRACT

In fostering sustainable development in Vietnam, embracing Environmental, Social, and Governance (ESG) principles is imperative. Yet, research on ESG factors remains scant, particularly in exploring both domestic and foreign dimensions. While prior studies in Vietnam primarily focus on ESG's impact on business performance, international research often overlooks the banking sector's consumer behavior. Recognizing this gap, our study examines how ESG commitments affect brand loyalty among Vietnamese commercial bank customers. Surveying 406 users nationwide in 2023, the authors employed EFA, CFA, and SEM analyses. Results reveal Environmental efforts lack impact on brand image but enhance brand trust, while Social and Governance activities improve both trust and image, positively influencing brand loyalty. Based on these findings, recommendations are also made to commercial banks in Vietnam to enhance their ESG practices to facilitate their sustainable competitiveness.

Keywords: brand loyalty, commercial banks, Environmental - Social - Governance (ESG) principles.

## 1.   INTRODUCTION

World Bank (2022) ranked Vietnam as one of the top countries to be affected by natural

hazards, stressing the urgency of the country to swiftly adapt to any climatechange. On average, Vietnam suffers losses of the equivalent of 0.8% of GDP (about USD 2.4 billion) annually due to extreme weather events, and the number is estimated to reach approximately 12 percent to 14.5 percent of GDP (about USD 523 billion) a year by 2050 (World Bank, 2022). The country has been on the search for economic resilience to catastrophes, and sustainable development now prevails as an inevitable trend toward practices supporting long-term economic growth without depleting resources. Nowadays, the implementation and application of Environment, Social, and Governance principles, broadly known as ESG, into the strategies and operations of organizations and businesses is playing an urgent and indispensable role.

According to the report of PwC Vietnam and Vietnam Institute of Directors (VIOD) (2022), regarding the level of readiness to practice ESG in Vietnam, the banking and capital markets industry is the leading sector. It was also revealed that 83% of consumers believe companies should actively shape ESG best practices (PwC, 2021). Though the banking industry in Vietnam is forging ahead with a strategy of transitioning towards sustainability quickly, the impact of this movement on brand loyalty has not gained enough deserving prominence. Brand loyalty is extremely important since this factor has been shown to have a positive influence on return on investment through increased market share, hence, becoming a determining factor in brand value (Gounaris, 2004). Various researchers (Ou et al., 2013; Adam et al., 2018) have confirmed the correlation between brand loyalty, brand trust and brand image.

Regarding research articles on ESG factors, there exists a scarcity of research articles that delve comprehensively into both domestic and foreign dimensions. Within the Vietnamese academic landscape, prior studies have primarily centered on exploring the influence of ESG factors on business performance or corporate valuation, with meager attention dedicated to consumer behavior. Conversely, across international scholarly projects, a predominant focus has been on consumer behavior and awareness within the food service industry, leaving little investigation into these aspects within the banking sector.

This study examines the impact of ESG practices on brand loyalty within the Vietnamese banking sector. However, the findings hold promise for broader application. Many developing economies face similar challenges – rapid growth coupled with climate vulnerability. This necessitates sustainable development, potentially making ESG principles increasingly relevant across these nations. Additionally, our focus on consumer behavior in the banking sector, specifically regarding ESG awareness, can contribute to a wider understanding of how consumers in developing economies perceive companies' sustainability efforts. Research suggests consumer awareness influences brand perception (Lee & Shin, 2010), highlighting the generalizability potential in developing economies where ESG awareness is evolving. The findings acknowledge that the Vietnamese banking sector demonstrates a strong commitment to ESG practices. However, the core research question - the link between ESG and brand loyalty - is limited to Vietnam. Understanding this relationship in a developing economy like Vietnam can offer valuable insights applicable to other developing economies facing similar development trajectories and increasing consumer interest in sustainability (PwC, 2021).

## 2. LITERATURE REVIEW

### 2.1. Theoretical literature

Environmental, Social, and Governance factors, widely known as ESG, gained prominence post the UN Global Compact Initiative's 2004 report, "Who Cares Wins: Connecting Financial Markets to a Changing World." (United Nations, The Global Compact, 2004). It evaluates companies through three pillars - Environmental, Social, and Governance (Park, Choi, & Jung, 2022; Dahivale, 2022; Lapsley & Eggertsson, 2022). Environmental covers issues like climate change and pollution; Social looks at human rights and diversity; Governance focuses on business standards. ESG integrates these facets to gauge a company's commitment and effectiveness (Yasser Eliwa, 2021). It enhances transparency, accountability, and shareholder trust (Buallay, 2019), and can improve business performance due to increased market competition (Javeed, Latief, and Lin, 2020).

Early brand trust theories by Zehir et al. (2011), Shin et al. (2019), and Chaudhuri and Holbrook (2001) contend that customers' trust in a brand is recognized as their willingness to rely on the brand's consciousness to achieve its declared goals. Brand trust, seen as a three-dimensional concept (Holmes and Rempel, 1985; Gurviez and Korchia, 2003), involves a brand's credibility in meeting performance expectations, honoring exchange terms, and prioritizing consumer interests. In financial services, trust, per Ennew and Sekhon (2007), is a willingness to accept vulnerability based on optimistic expectations in situations involving risk and interdependence between banks and customers.

Keller (1993) and Kotler and Keller (2012) view the brand image as the perceived essence of a brand in the buyer's mind. Based on Kotler and Keller's research, Chan & Raharja (2024) agree that perceived value influences customer loyalty significance. Van Heerden and Puth (1995) stress company behavior, visual identity, and logo in shaping the image, and Helm & Klode (2011) list ten reputation dimensions. Harrison (2000) highlights personality, reputation, values, and security in banking. In the banking sector, Onyancha (2013) noted that customers form a bank's image based on personal experiences.

Brand loyalty is vital for service-oriented success (Tripathi, 2009). Yet, assessing loyalty in this sector remains challenging (Yang & Peterson, 2004). Brand loyalty is often divided into three aspects: behavioral, attitudinal, and a combination of both (Javalgi & Moberg, 1997). Loyalty involves more than repeat purchases, signifying a deep commitment (Dick & Basu, 1994; Rehman, 2011). Aaker (1999) categorizes loyalty into five levels; Jain et al. (1987) differentiates between passive and watchful loyalty in banking. Hence, brand loyalty is crucial for competitive advantage (Gounaris & Stathakopoulos, 2004), especially in banking for profitability (Keisidou et al., 2013).

## 2.2. Empirical literature

Brand trust thrives on perceived environmental responsibility. Tripopsakul & Puriwat (2022) link sustainability and trust, with consistent eco-conscious branding fostering a secure customer bond. Corporate Social Responsibility (CSR) initiatives further solidify trust, offering a window into a company's values (Brown & Dacin, 1997; Bhattachary & Sen, 2001). Studies by Bae, Lee and Luan (2023) and Boufounou, Moustairas, Toudas & Malesios (2023) show varying influence within ESG: Environmental impact falls short, while Governance carries less weight than Social responsibility, which reigns supreme in building trust, particularly in food and beverage industries (Koh, Burnasheva and Suh, 2022; Vera-Martínez, Alvarado-Herrera, and Currás-Pérez, 2021).

Researches on ESG commitments' influence on brand image flourish alongside

their adoption. Several studies (Lee et al., 2022; Zein et al., 2019; Ge et al. 2022) link ESG integration with improved brand equity, reputation, and advancement. Others (Maaloul et al., 2023; Puriwat & Tripopsakul, 2022; Koh et al., 2022) confirm positive impacts on customer attitudes and purchasing intentions, often with the Social pillar playing a leading role. While environmental factors show less consistent effects (Sim & Kim, 2023; Lee & Rhee, 2023), the overall trend highlights ESG's growing importance in shaping a strong brand image.

Brand image reigns supreme as a trust-builder. Studies (Esch et al., 2006) consistently link a positive image to increased consumer trust, driving both immediate and future purchases. Even website trust hinges on company image (Yoon, 2002). This echoes Kotler and Armstrong's definition of brand image as a core factor in customer decision-making. Deeper research emphasizes the emotional aspect of image and its crucial role in fostering substantial trust, particularly for banks seeking loyal customers (Ball, Coelho, and Macha's research, 2004).

Across diverse industries, brand image reigns supreme in nurturing customer loyalty. Consumer perception of a favorable image directly translates to repeat patronage. This loyalty thrives through strategic initiatives like strong social media presence and consistent product offerings, as Wu (2011) highlights. Similarly, in banking, Yuswari Nur, Salim Basalamah, Baharuddin Semmail & Sabri Hasan (2023) all underscore the positive and substantial link between strong bank image and loyal customers, often tied to factors like reputation and financial security. While dissenting voices like Sumadi et al. (2015) and Suhartanto et al. (2018) exist, the overwhelming evidence paints a clear picture: cultivating a positive brand image is a cornerstone for building enduring customer loyalty, regardless of the sector.

Across industries, trust reigns supreme in cultivating customer loyalty. Meeting expectations fuels trust (Morgan & Hunt, 1994; Bart et al., 2005), solidifying the link between satisfaction and loyalty (Aaker, 1999). In banking especially, trust serves as the foundation for long-term relationships, boosting satisfaction, loyalty, and retention (Adam et al., 2018; Alhaddad, 2015). Studies conducted by Chaudhuri & Holbrook (2001), Ngo (2020), and Ronald & Amelia (2023) confirm this, highlighting trust's crucial role in shaping consumer behavior and loyalty, even surpassing brand image and perceived value.

## 3.    RESEARCH METHODOLOGY

### *3.1. Research framework*

The research is based on the findings of Hyuck Jin Lee and Tae-Hwan Rhee (2023), who examined the impact of ESG management on Brand Loyalty via the intermediate factors of Brand Image, Brand Attitude, and Brand Attachment. The research team also cited previous research on the impact of ESG on brand trust (Bae, Lee, & Luan, 2023). These will be the important factors that influence brand loyalty. Based on this research, the authors derived the framework aiming to examine the impact of Vietnamese commercial banks' ESG implementation on brand loyalty using two criteria: brand image and brand trust (Figure 1).

**Figure 1. Research framework**
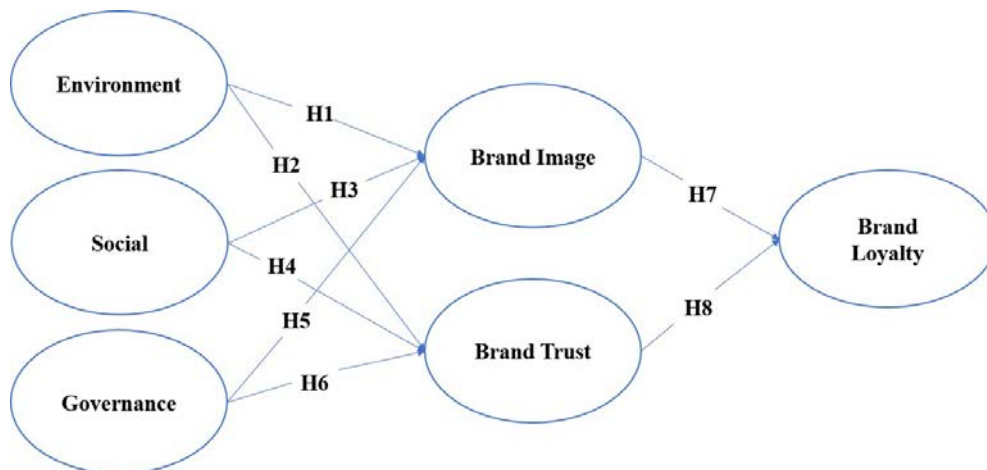


The following hypotheses are developed based on the model and the groups of factors mentioned above:

- *H1: Implementing the Environmental commitment of commercial banks positively affects Brand Image.*

- *H2: Implementing the Environmental commitment of commercial banks positively affects Brand Trust.*

- *H3: Implementing the Social commitment of commercial banks positively affects Brand Image.*

- *H4: Implementing the Social commitment of commercial banks positively affects Brand Trust.*

- *H5: Implementing the Governance commitment of commercial banks positively affects Brand Image.*

- *H6: Implementing the Governance commitment of commercial banks positively affects Brand Trust.*

- *H7: Brand Image positively affects Brand Loyalty in commercial banks.*

- *H8: Brand Trust positively affects Brand Loyalty in commercial banks.*

### 3.2. Research method

The study used a quantitative research method with the statistical tool of SPSS and AMOS. The reliability of each scale will be assessed on the basis of Cronbach's Alpha coefficient. After that, exploratory factor analysis (EFA) condenses many correlated variables into fewer, more representative "factors" that capture the underlying structure of the data. CFA will also be used to confirm constructs by ensuring strong internal cohesion (convergent validity) and distinct separation from other concepts (discriminant validity). Lastly, SEM (Structural Equation Modeling) analyzes multidimensional relationships between multiple variables in a model.

### 3.3. Data set

The survey was conducted on 406 participants who are users of commercial banking services across Vietnam. Questionnaires were delivered both online and offline through emails, customer associations of banks, and face-to-face meetings.

**Table 1. Summary statistics of commercial bank customers**

|  | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| E1 | 406 | 1 | 5 | 3.490430622 | 1.00890724 |
| E2 | 406 | 1 | 5 | 3.531100478 | 1.036614687 |
| E3 | 406 | 1 | 5 | 3.586124402 | 1.065481418 |
| E4 | 406 | 1 | 5 | 3.622009569 | 0.9797439 |
| S2 | 406 | 1 | 5 | 3.803827751 | 0.971924684 |
| S3 | 406 | 1 | 5 | 3.799043062 | 1.012061099 |
| G2 | 406 | 1 | 5 | 3.940191388 | 1.002998842 |
| G3 | 406 | 1 | 5 | 3.858851675 | 0.989964329 |
| G4 | 406 | 1 | 5 | 3.818181818 | 0.967309575 |
| G5 | 406 | 1 | 5 | 3.921052632 | 1.046170058 |
| BI2 | 406 | 1 | 5 | 3.889952153 | 0.922588631 |
| BI3 | 406 | 1 | 5 | 3.933014354 | 0.957269801 |
| BT1 | 406 | 1 | 5 | 4.205741627 | 0.97240859 |
| BT2 | 406 | 1 | 5 | 4.126794258 | 0.964949153 |
| BT3 | 406 | 1 | 5 | 4.174641148 | 0.957428606 |
| BT4 | 406 | 1 | 5 | 4.234449761 | 0.980656956 |
| BL4 | 406 | 1 | 5 | 3.791866029 | 1.00226643 |
| BL5 | 406 | 1 | 5 | 3.770334928 | 0.931660225 |
| BL6 | 406 | 1 | 5 | 3.710526316 | 0.949534386 |

*(Source: Author's analysis result)*

The variables are specified as follows:

E1: Organize environmental protection activities.

E2: Use environmentally friendly materials and workspaces.

E3: Manage waste effectively.

E4: Fund environmental protection projects.

S2: Support the community economy.

S3: Support the social community.

G2: Combat corrupt practices.

G3: Fulfill commitments on security, service quality...

G4: Fulfill obligations to shareholders.

G5: Build a business model suitable for practice and capacity.

BI2: Easily identified through the logo.

BI3: Easy to distinguish the image of the bank from other banks.

BT1: Paying attention and ensuring the interests of customers.

BT2: Meeting customer needs through services/products.

BT3: Providing quality services/products.

BT4: Highly reliable.

BL4: Continuing to use the service/product even if another bank has a better offer.

BL5: Introducing the bank's services/products to everyone.

BL6: Using new bank products if available.

Figure 2 below shows the demographic of said data set:

**Figure 2. Distribution of commercial bank customers**
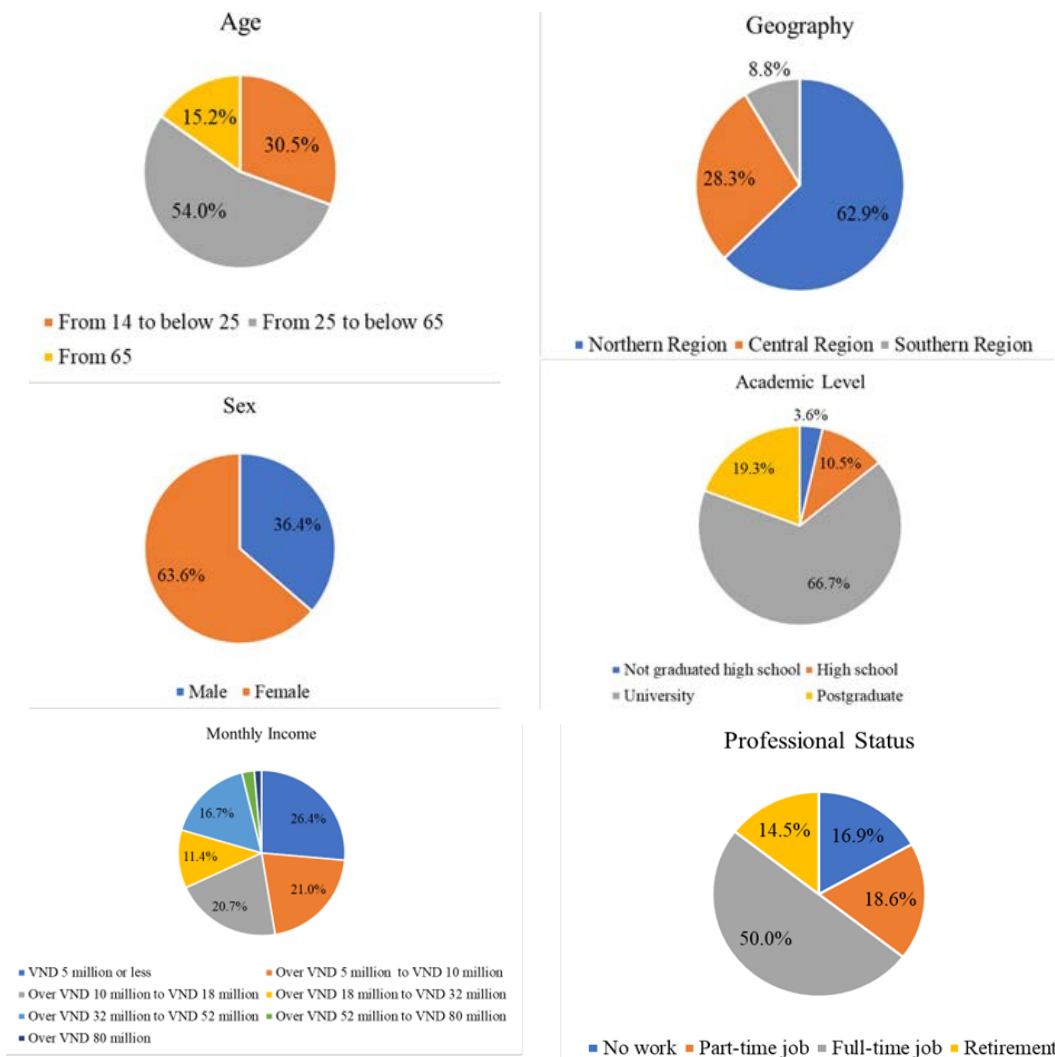


*(Source: Author's analysis result)*

According to Figure 2, most respondents are females and live in the Northern region of Vietnam with a university or college academic level. As they mostly are of working age, specifically between 25-65, their employment status is mainly full time, though other statuses still have significant numbers of participants. The monthly income data collected also varied, with all income bracket options chosen. Most people have an income below VND 18 million, and there are 6 people who achieved over VND 80 million in monthly income. This is proof that the survey covers a wide range of demographics.

When mentioning selected options for the assessment of ESG commitments implementation, most answers collected are Impactful and Very Impactful, which shows that in general, users of commercial banks are aware of the ESG commitments. For respondents in the age range of 25-65, their perception on the impact of Environment commitments is more neutral, compared to Social and Governance commitments. Since this segment accounts for a major part of the age demographic, it is expected that the Environmental factor might not have as strong an impact as the other two factors. When analyzing data through different income ranges, the research team also sees a similar pattern with most answers, except for the 6 people with monthly incomes over VND 80 million. They believe Environmental commitments are undoubtedly impactful, just not as impactful as Social ones. The Governance factor has most answers equally divided into Neutral, Impactful, and Impactful.

In terms of banks' Brand Image and Brand Trust, most people agree on their significance and positive effect on Brand Loyalty. Specifically, Brand Trust has a higher value of significance based on the survey data, since the most selected option is Very Impactful. The current Brand Loyalty of respondents for their banks, however, does not show such strong consensus, with answers tending to lean more towards Neutral and Impactful only.

## 4.  RESULTS AND DISCUSSIONS

### *4.1. Results*

As shown in Table 2, Cronbach's Alpha values for all factors are satisfactory, with the overall Cronbach's Alpha for all being 0.951 and no factors having a factor loading less than 0.6, showing high internal reliability. For the EFA, since the research model is complicated, the team performed EFA for all variables. Results showed that the KMO coefficient was 0.94, and the Bartlett test had sig. = 0.00, which means the variables are correlated with each other, and that the data can be used for further analysis.

**Table 2. Cronbach's Alpha coefficient**

| Variable | Abbreviation | Number of items | Cronbach's Alpha |
|---|---|---|---|
| Environmental (E) | E | 4 | 0.914 |
| Social (S) | S | 2 | 0.837 |
| Governmental (G) | G | 4 | 0.898 |
| BrandImage (BI) | BI | 2 | 0.886 |
| BrandTrust (BT) | BT | 4 | 0.950 |
| BrandLoyalty (BL) | BL | 4 | 0.864 |

*Source: Author's analysis result*

Consequently, the Principal Axis Factoring method and Promax rotation were

utilized for an analysis of the factors. After certain items have been removed due to dissatisfaction with the criteria, EFA is conducted again, and the values of the KMO coefficient and Bartlett test are satisfactory. All variables are divided into 6 factors, and the Total Variance Explained is 75.048%, indicating that 75.048% of the variance in the data is explained by 6 factors (Table 3 and 4).

### Table 3. KMO and Bartlett's Test

| KMO Test | .939 |
|---|---|
| Bartlett's Test | 6748.423 |
| df | 171 |
| Sig. | .000 |
| Total Variance Explained | 75.048% |

### Table 4. EFA results

|  | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|
| BT4 | .934 | | | | | |
| BT3 | .883 | | | | | |
| BT1 | .876 | | | | | |
| BT2 | .851 | | | | | |
| E3 | | .908 | | | | |
| E2 | | .894 | | | | |
| E1 | | .857 | | | | |
| E4 | | .694 | | | | |
| G3 | | | .933 | | | |
| G4 | | | .748 | | | |
| G2 | | | .669 | | | |
| G5 | | | .665 | | | |
| BL5 | | | | .878 | | |
| BL6 | | | | .793 | | |
| BL4 | | | | .755 | | |
| BI3 | | | | | .807 | |
| BI2 | | | | | .802 | |
| S2 | | | | | | .693 |
| S3 | | | | | | .645 |

*Source: Author's analysis result*

For the next step, CFA is conducted using AMOS to assess the total fit of data and the quality of observed variables, testing construct validity, and thereby refining factor structure. With all criteria regarding model fit surpassed, such as CMIN/df, GFI, TLI, and CFI, the model is considered suitable for analysis (Table 5 and Figure 3).
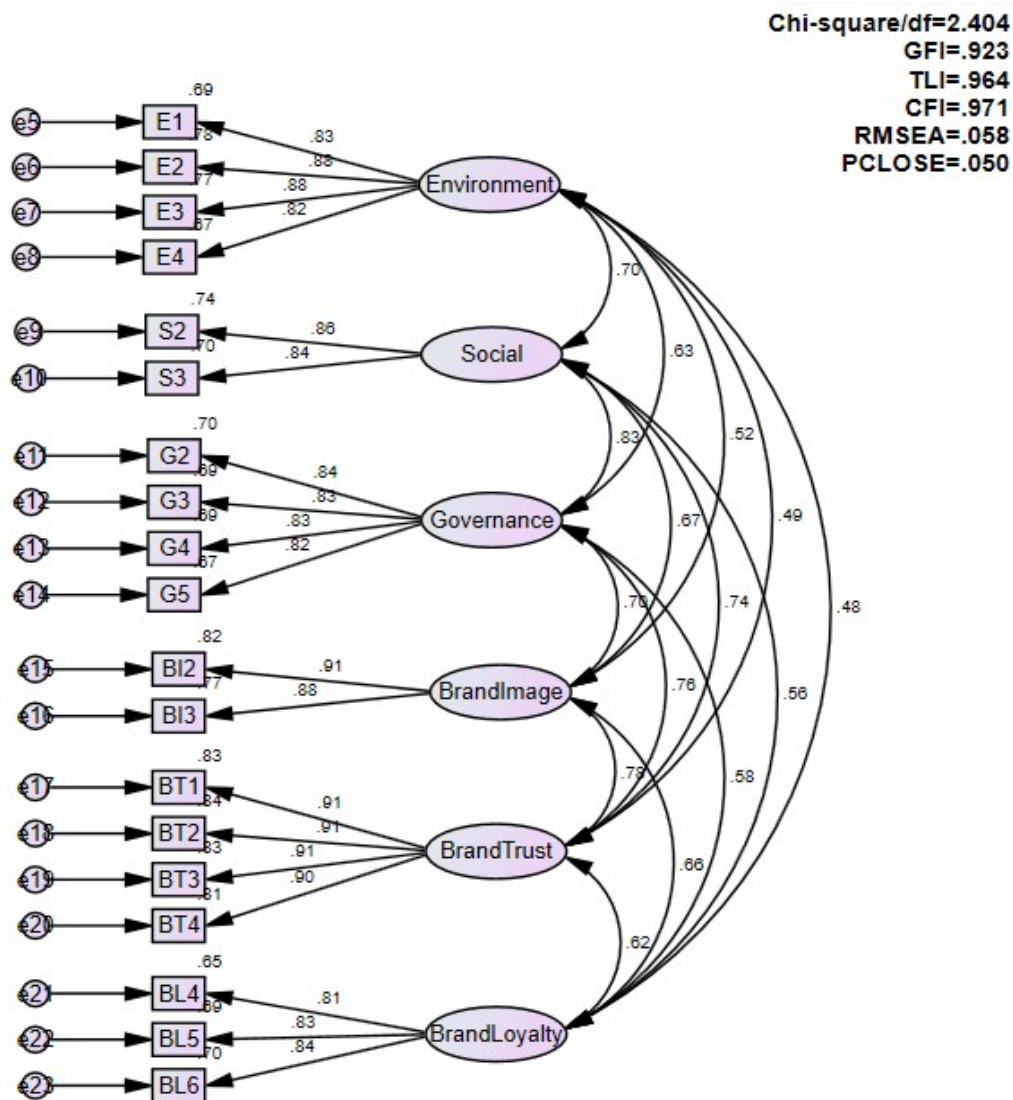
### Table 5. CFA Model Fit values

|  | Value | Assessment |
|---|---|---|
| CMIN/df | 2.404 | Satisfactory |
| GFI | 0.923 | Satisfactory |
| TLI | 0.964 | Satisfactory |
| CFI | 0.971 | Satisfactory |
| RMSEA | 0.058 | Satisfactory |

| PCLOSE | 0.050 | Satisfactory |
|---|---|---|

*Source: Author's analysis result*

**Figure 3. CFA analysis**



*Source: Author's analysis result*

The quality of observed variables is continued to be assessed through the Regression Weights and Standardized Regression Weights reports. As shown in Table 6, specifically, the P-value of all variables in the Regression Weights table is 0.00, and the Estimate Standardized Regression Weights are all above 0.8, showing that the parent factor is well-explained by the variables. The adjusted research scale therefore remains the same and is used for SEM testing.

**Table 6. Regression Weights**

| | | | Estimate | S.E. | C.R. | P | Label |
|---|---|---|---|---|---|---|---|
| BrandImage | ← | Environment | -.043 | .063 | -.675 | .500 | |
| BrandImage | ← | Social | .482 | .119 | 4.056 | *** | |
| BrandImage | ← | Governance | .356 | .097 | 3.655 | *** | |
| BrandTrust | ← | Environment | -.186 | .061 | -3.042 | .002 | |

| BrandTrust | ← | Social | .619 | .117 | 5.270 | *** | |
| BrandTrust | ← | Governance | .429 | .094 | 4.578 | *** | |
| BrandLoyalty | ← | BrandImage | .440 | .061 | 7.271 | *** | |
| BrandLoyalty | ← | BrandTrust | .258 | .054 | 4.809 | *** | |

*Source: Author's analysis result*

With a 95% reliability criterion, most observed relationships have statistical meaning with P_values lower than 0.05. However, the relationship between Environment and Brand Image has a high P_value and negative estimate value, at 0.5 and -.043 respectively, implying that this relationship is rejected. Environment also has little to no impact on Brand Trust despite having a satisfactory P_value of 0.002, since the estimated value is negative. Some researchers share this result. Hyuck Jin Lee and Tae-Hwan Rhee (2023) came to a similar conclusion for the Environment factor. A possible explanation for this is because of the Vietnamese's lack of awareness regarding environmental issues. This might also be due to the fact that the environmental effects are not as evident to the banking service users' benefits as the other elements. The hypothesis H1 and H2 are therefore eliminated.

Regarding other independent factors, Social has positive impacts on Brand Trust and Brand Image. These relationships are also the strongest compared to others, with estimated values of .619 and .482 respectively. Therefore, the hypotheses with the Social factor, which are H3 and H4, are accepted. The final factor in ESG, Governance, also has a positive relationship with Brand Trust at a .429 Estimated value, followed by that of Brand Image with an estimated value of .356. Thus, hypotheses H5 and H6 are accepted. This common result of the two factors and the fact that the Social factor tends to have a stronger impact compared to Governance are commonly seen in research (Tripopsaku & Puriwat, 2022; Koh et al., 2022).

Regarding Brand Loyalty, both mediators Brand Trust and Brand Image positively impact Brand Loyalty. However, the relationship of Brand Image is significantly stronger than that of Brand Trust. Specifically, the estimated value of the Brand Image relationship is .440, the third highest value, whereas the value of Brand Trust impacting Brand Loyalty is the lowest, standing at .258. Hence, the hypotheses H7 and H8 are accepted, and this conclusion is supported by numerous researches (Semadi & Ariyanti, 2018; Junaidi et al., 2020). In addition, the fact that Brand Image has a significantly stronger effect on Brand Loyalty compared to Brand Trust also appeared in research such as that of Azizan et al. (2019) and Huynh et al. (2019).

**Table 7. Squared Multiple Correlations**

| | Estimate |
| --- | --- |
| BrandTrust | .678 |
| BrandImage | .585 |
| BrandLoyalty | .458 |

*Source: Author's analysis result*

As shown in Table 7, the squared multiple correlations of BrandTrust is 0.678, which means the independent variables impacted 67.8% of the variance in BrandTrust. Similarly, that of BrandImage and BrandLoyalty are 58.5% and 45.8%.

Based on the above analysis, the research team concluded with the hypothesis assessment as follow:

**Table 8. Hypothesis assessment result**

| Nº | Hypothesis | Assessment |
|----|-----------|-----------|
| H1 | Implementing Environmental commitment positively affects Brand Image | Rejected |
| H2 | Implementing Environmental commitment positively affects Brand Trust | Rejected |
| H3 | Implementing Social commitment positively affects Brand Image | **Accepted** |
| H4 | Implementing Social commitment positively affects Brand Trust | **Accepted** |
| H5 | Implementing Governance commitment positively affects BrandImage | **Accepted** |
| H6 | Implementing Governance commitment positively affects BrandTrust | **Accepted** |
| H7 | Brand Image positively affects Brand Loyalty | **Accepted** |
| H8 | Brand Trust positively affects Brand Loyalty | **Accepted** |

*Source: Author's analysis result*

## 4.2. Discussions

The rejection of Environmental-related hypotheses indicates that customers are not as focused on the Environmental aspects of the banking industry. This is actually a reasonable outcome, since this industry does not have much direct impact on the environment and, therefore, the impact of Environmental factors is not paid much attention too. In our survey, over 38% of interviewees showed they consider the environmental issue of commercial banks as important as other aspects of social and governance commitments. Obviously, banking services users nowadays play an essential role in facilitating Vietnam's commitments to sustainable development goals and environmental protection such as the UNFCCC and COP 27. Also, Vietnam has developed and applied several new legal frameworks to demonstrate commitment to green growth and sustainable development. Specifically, the Environmental Protection Law was passed by the National Assembly in January 2022, with a previous publication of the Handbook for assessing environmental and social risks for 10 economic sectors in lending activities in 2018. The Governor of the State Bank of Vietnam also issued Circular No. 17/2022/TT-NHNN (2022) guiding the implementation of environmental risk management in lending activities of credit institutions and foreign bank branches. Consequently, it is necessary that commercial banks raise customers' awareness about the importance of the environmental factor in the financial industry.

In terms of the Social factor, this is the factor with the strongest impact on Brand Trust and Brand Image, with the Regression Weight values at .619 and .482 respectively, which are also the two highest values compared to other relationships. The acceptance of Social hypotheses can be explained by the increasing awareness and implementation of Social commitments in recent years. In addition, through distressed socio-economic events, such as the COVID-19 pandemic, banks had the chance to focus on a diversified range of customers in society, especially supporting financially disadvantaged people. Customers of commercial banks also joined hands in assisting the community economy and social support through methods such as donations and organizing fund-raising events. This indicates the strong culture of mutual aid of the Vietnamese and proves that the Social factor is of great significance. The Fair Financial Policy (2020), on the other hand,

still assessed that the activities related to the social commitment of banks in Vietnam still need to be further developed and be a priority in the future.

Governance is the factor with the second-highest impact on Brand Trust and Brand Image accordingly, among the three factors of ESG commitments. It is obvious that commercial banks have constantly been aware of and obeying laws and regulations regarding the operation of the institutions. In detail, they strive to prevent corruption, fulfill shareholder obligations, and follow a practical business model that adheres to increased ethical standards. According to Fair Finance Vietnam (2020), Vietnamese commercial banks focus heavily on compliance with legal regulations, but transparency and accountability have the lowest rankings. In addition, banks currently only operate mainly on the general legal framework for business, without specific legal regulations for commercial banks. Therefore, there is still room for improvement in implementing Governance commitments.

Regarding the impact of two mediators, Brand Trust, and Brand Image, on Brand Loyalty, the relationship of Brand Image is significantly stronger than that of Brand Trust, with the former being the third most impactful, and the latter being the second-lowest ranking. It is obvious that Brand Image and Brand Trust play a significant role in improving the Brand Loyalty of customers, especially in the banking industry. Because the information that customers provide for commercial banks is incredibly sensitive, the two aforementioned factors are crucial for assessing and for making a decision. However, the difference in ranking of Brand Trust and Brand Image is rather considerable. This can be explained based on the fact that the qualified measures for Brand Image are easier to visualize, compared to those of Brand Trust. In addition, customers may not be particularly aware of their trust in banks since it is a must-have criterion for using their financial services. Moreover, in most research concerning Brand Image and Brand Trust, the former tends to impact the latter. Mat et al. (2020) also supported the conclusion, saying a positive image plays a more significant role in initial trust. However, consistency in meeting customer's expectations is crucial to maintain such trust in the long run. In conclusion, both Brand Image and Brand Trust are vital to the operations of commercial banks.

## 5. CONCLUSIONS AND RECOMMENDATIONS

### 5.1. Conclusions

This study examined the impact of ESG on banking customers through the relationship between brand image, brand trust, and brand loyalty. As a result of the study, it was found that environmental activities did not have a positive effect on brand image but had a positive effect on brand trust. Also, social and governance activities have positive impacts on both brand trust and brand image, especially, the "Social" factor has the greatest positive effect. Besides, brand image and trust positively affect brand loyalty, but the former has a stronger influence than the latter. Therefore, it was found that ESG practices affect brand loyalty through brand trust and brand image, which is an urgent problem for Vietnamese commercial banks to maintain and promote customer loyalty.

The findings show that environmental activities did not significantly affect brand loyalty. As Lee & Shin (2010) found, consumers' lack of awareness of corporate environmental contribution initiatives is the main reason for hindering favorable influences of activities. According to research about CSR in developing countries (Abdelmotaleb, 2022), non-managerial stakeholders (such as consumers) may have limited awareness of CSR initiatives which are concerned about environmental aspects.

### 5.2. Recommendations

Based on the research results, the following recommendations are proposed for Vietnamese commercial banks to improve their ESG practices.

*Firstly*, Vietnamese commercial banks need to strengthen their communication and organize communication programs about the value of each customer in environmental protection through financial services. This will help raise customer awareness of the importance and practical contribution of the banking industry to the environment through business activities and events. Banks should publicize information that encourages customers to take environmental protection actions in their projects. For example, they could set emission limits or provide credit only to businesses that have incorporated ESG commitments into their policies and management systems. The Standard Chartered Bank branch in Vietnam is one of the banks that have set up specific guidelines on assessing environmental and social criteria for customers which is done frequently and publicly. This bank takes a special approach to customers operating in sensitive sectors that have a significant impact on the environment, such as mining, electricity production, agriculture, infrastructure and transportation, and chemicals and manufacturing. For these customers, the bank conducts an assessment and makes a clear decision on whether or not to provide financial services. Other banks can use this approach as a model for building, modifying, and supplementing their own exclusion lists. They can also offer promotions and benefits to projects that are highly committed to implementing ESG in their operations.

*Secondly*, commercial banks should amplify social contributions by improving the quality of their products and services. In Vietnam, the banking and financial markets are constantly in need of development and competition through innovative customer service practices. For example, Southeast Asia Commercial Joint Stock Bank (SeABank) is a leading brand in improving service quality and actively creating unique experiences with superior features. SeABank's superior features have helped it retain old customers while also attracting new ones. Vietnamese commercial banks can better exploit customers' needs and desires by leveraging and constantly improving technology so as to better serve customers. The Bank for Investment and Development of Vietnam (BIDV), for instance, implements SMEasy Digital Platform's "Easy Share-Easy Shine Challenge". This is the bank's first digital platform in Vietnam that uses the One Stop Shop model, with outstanding features, friendly interfaces, and the ability to customize the interface and solutions based on the customer's gender, providing customers with a new and distinct experience. Along with modernizing technology, Vietnamese commercial banks need to implement effective technology exploitation policies to increase product diversity while minimizing operational risks. In addition, banks can create criteria for evaluating the quality of banking services and products in order to improve service quality and build long-term relationships with customers.

*Thirdly*, it is suggested that banks strive to fulfill their obligations to shareholders to the best of their ability to maximize their rights in accordance with the Enterprise Law 2020. Compliance with general laws will ensure fairness, transparency, and environmental and social protection for state banks. In addition, on specific product characteristics, we encourage innovative, individual development so that each bank can formulate policies that match the specifics of its operations, proactively manage risk, and implement ESG effectively. To improve ESG, banks need to have clear strategies, effective governance systems, and environmental and social considerations in all their operations while adopting international standards By prioritizing transparency, open

communication, and fair dividends, these small and new banks can build bridges with shareholders, paving the way for a brighter future for everyone involved.

*Fourthly*, commercial banks should proactively build and improve their internal inspection and supervision plans and coordinate with supervisory authorities to detect and prevent violations of legal regulations and corruption in banking activities early and in a timely manner. Banks can work with international organizations, organize intensive training courses, conduct regular quarterly or annual audits, and report outcomes clearly to stakeholders. In addition to internal solutions, cooperation with inspection agencies and audit is an indispensable step. Thus, violations of regulations and corruption are detected in a timely manner, prevented, and dealt with rigorously, contributing to ensuring safe, healthy, and sustainable banking operations.

*Finally*, commercial banks should raise public awareness through Vietnam Sustainable Enterprise Development (VNSD) networks, hold seminars and conferences on ESG as well as collaborate with media agencies to enhance publicity on the importance of ESG governance. It is understandable that the implementation of such activities will help to raise public awareness and enhance stakeholder involvement in business ESG activities while creating an enabling environment for sustainable development.

## 5.3. Limitations and Future Research

Although this research has completed the research objectives, there are still some limitations.

*Firstly*, this study explains the relationship between ESG practices and brand loyalty through brand trust and brand image. There might be, however, other mediating factors affecting loyalty that the study has not found. Therefore, the next study needs to conduct better quantitative research with other factors to identify the impact of ESG on loyalty in a more comprehensive way.

*Secondly*, the author team conducted the research on commercial banks, not yet on foreign bank branches, cooperative banks, and people's credit funds.

In the future, as public understanding of ESG initiatives deepens, delving into how specific environmental, social, and governance actions (e.g., sustainable packaging, community engagement, ethical sourcing) affect brand loyalty will offer invaluable knowledge for companies navigating the evolving consumer landscape.

## ACKNOWLEDGEMENTS

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