

Relying on Banks' Social Responsibility as a Marketing Strategy to Increase the Efficiency of Banking Services (The Case of the Banking Network in the City of Isfahan)

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Abstract: Attention to social responsibility in the banking sector is embodied as a tool for increased profits and legitimizing the economic performance and the increasing need of customers for trust and performance transparency has heightened the importance of social responsibility of banks. This applied research was conducted on a sample of 250 managers and experts of the banking network in the city of Isfahan through a survey questionnaire with 39 items. To test the hypotheses, Structural Equation Modeling (SEM) was used with Amos 23. Five dimensions including appropriate and fair pricing, honest advertising and providing services in accordance with promises made in advertising, quality measurable by customer with real measures, fraud and error control in delivery of customer services by employees and providing banking services in accordance with customers' values and beliefs were identified as marketing strategies based on banks social responsibility that improve the efficiency of banking services.

Key words: Social responsibility, ethical responsibility, marketing strategies, efficiency of banking services, error

INTRODUCTION

Marketing is a vital process for the success of an organization's business and organizations have to adopt right strategies to provide their products and services to the market to acquire results such as success in selling their products and services and obtain the consent of their clients. Advertising, sales promotion, public relations, packaging, branding, brand identity improvement and so on can bring organizations closer to these results.

On the other hand, in the present competitive markets, companies have found if duties and social responsibilities are not met beneficiaries will not be satisfied. Relying upon the concept of social responsibility means an organization should not only seek its own interests and have to regard the rights and aspirations of all its beneficiaries including customers, shareholders, social organizations, environmentalist and the general public. In this regard, the relationship between marketing strategies and corporate social responsibility has been considered for decades and researchers have found that the effect of marketing activities along with performing organization's duties toward the society as a social responsibility can cause the profitably businesses together with their social prestige (Kotler and Armstrong, 2001). As a result, marketing researchers stress that attention to aspects of social responsibility as an

important approach in marketing strategies should be considered by business owners, so that along with the recognition of the rights of beneficiaries, a business model with two main layers should be designed the first is to obtain economic profit and the second is the practice of social responsibilities and ethical measures for beneficiaries.

In the meantime, banks as large business enterprises that provide financial and monetary services should pay special attention to their social and ethical responsibilities toward customers and society that is providing financial and banking services by these economic enterprises must focus on meeting present economic and social needs of the society and simultaneous attention to social, cultural, environmental and economic sustainability and banks should be based on values using financial services to have a positive impact on the society and the environment and strive to invest in activities that, in addition to profitability, improve the general condition of the whole society.

A review of previous research shows attention to social responsibility in the banking sector is embodied as a tool for increased profits and legitimizing the economic performance of the sector as ethical principles .because the increasing need of customers for trust, accountability and performance transparency of the banking sector has heightened the importance of social as well as ethical responsibility of banks.

Considering the importance of attention to social and ethical responsibility by banks, the present study aimed to find answers to the following questions:

- What are banking services marketing strategies which are based on the bank's social responsibility?
- Can these strategies improve the efficiency of banking services?

Research theoretical principles and background

Corporate social responsibility: Have defined social responsibility as a set of duties and obligations that the organization must do to conserve and help the society where it operates. Believe that supporting the external environment (as the main aspect of social responsibility) is not optional but it is considered an important part of the business process. In this regard, consider social responsibility as a way of management, according to which organizations carry out activities that have a positive impact on the society and promotion of public goods. In fact, these activities want the negative effects of the organization to be eliminated and try to change the attitudes and behavior of consumers.

Social responsibility is also referred to as cross-organizational ethics because the concept of social responsibility can be derived from theories of ethics in business. Classification of theories of ethics in business (Including Etemal Law, Utilitarianism, Deontologism and Distributive Justice) in general it can be argued that corporate social responsibility causes companies to perform activities on a voluntary basis in order to maximize the rights of beneficiaries to be known as a useful member of the society.

Carroll has depicted the pyramid of social responsibility in four dimensions (Fig. 1) as follows: the first and largest dimension of the pyramid is the economic dimension in which economic activities and measures are considered. In other words, the primary responsibility of every business enterprise is to make a profit. In fact, the primary goal of the organization is considered in this dimension. The second dimension in terms of size is the legal dimension according to which organizations are required to act within the framework of law and regulations. The society determines the rules and all citizens and organizations are required to respect the regulations as a social value. The legal dimension of social responsibility is called "social commitment" as well.

The third is the social dimension that includes duties and obligations that the organization must perform to maintain and help the society with a focus on protecting the unity and general interests of the country. Finally, the fourth and highest is the ethical dimension. In this case,



Fig. 1: The pyramid of social responsibility

like other members of the community, organizations are expected respect people's values, norms and beliefs and consider ethical values in their works and activities. The ethical dimension of social responsibility is called "social accountability" as well.

At the macro level, the three dimensions of social responsibility include economic, social and environmental sectors. Economic responsibilities include honesty, control and supervision of the organization, economic development of the society, transparency, preventing bribery and corruption, performing necessary payments to national and local authorities, using local suppliers, hiring local labor and so on. Social responsibilities include respect for human rights, the rights of employees, training and development of local staff, helping expertise of society programs and so on. Finally, environmental responsibilities include cautious approach for preventing or minimizing undesirable adverse effects, supporting measures and initiatives that promote and further environmental responsibilities and development and dissemination of favorable environmental technologies and so on (Iranian Experts Group, 2005).

It should be noted that business managers have different views about and provide reasons for accepting or rejecting their social responsibilities. The main reasons for agreeing to participate and take social responsibilities include ethical obligation, better social environment, preventing the spread of government regulations, systematic interdependencies; assistance in solving social problems; improved public image and attracting valuable resources of organizations.

On the other hand, opposing corporate social responsibilities include various reasons: the need for maximum profit; multiplicity of organizational goals; social participation cost; undermining the balance of international payments; lack of social skills; lack of accountability; weakness of ethical choices.

Marketing strategies in the service sector: In a division, strategies are divided in three classes: strategies of the entire company, business strategies and duty strategies. Duty strategy is the attitude applied by a business unit area to achieve goals while strategies of the entire company and business strategies are adopted to maximize the productivity of resources. On the level duty, strategies include marketing, financial, research and development, production and operations, HRM and information systems management (Ahmadi *et al.*, 2011). Thus, the marketing strategy occurs at the level of duty.

Woodruff (2006) believes that the marketing strategy is a tool by which goals are achieved. This strategy focuses on the question that how goals can be implemented. The success of marketing design is dependent upon the efficiency of the marketing strategy. Strategy can be determined for each mixed elements of marketing. Indeed, the marketing strategy contains different variables that can be controlled or be accorded with by the company to achieve its goals appropriately. Controllable variables are related to internal facilities and authority of the company. Uncontrollable variables include environmental variables such as demand, competition forces, distribution structure, marketing laws and non-marketing costs. Controllable variables of the marketing strategy include product, price, place, distribution, personnel, property, physical facilities and process.

In this context, marketing services are related to industries such as banking, insurance, transportation, health care, education, hoteling and restaurants, technical services, after-sales services, manufactories with an outcome called service and need marketing with unique characteristics (Kotler and Armstrong, 2001) introduced the 7p mixed marketing including product, price, place, promotion, personnel, procedure and physical assets. Addition of product, price and promotion to the physical marketing rests on the fact that they are among the main elements affecting the provision of services, staff and personnel.

Hiring people and training them to learn how to serve customers is very important in gaining competitive advantage and success in the services market. Procedure also refers to a system that helps organizations provide the service to the customer. Physical assets should be included because it is very important that services are provided in what place and it should be included in the service mixed marketing given the customer's perception of the quality of service is based on the location of the service and its physical conditions.

The concept of social marketing: So, far the science of marketing has experienced a variety of philosophies such as those focusing on production, product, sales and

marketing. However, ultimately the social marketing perspective is very important in formulating marketing strategies in which social responsibilities of the organization are emphasized in the design of marketing strategies. One of the significant questions that arise in the area of social marketing is that whether definite trust to marketing could alleviate issues such as environmental problems, increasing population growth, global inflation, discontent of customers and disrespect for long term interests of buyers. Another question is that if a company meets personal needs and demands of customers in the short term will it be able to realize it in the long term? In response to this question, it should be marked that social marketing discusses the advance of social and welfare goals and promotion of customers and society's welfare. The unique feature of social marketing is that the principles and methods of commercial marketing are used for the analysis of the society and its health. The nature of the concept of social marketing in business management was described completely in by Cutler in the early 1960s. In 1970, some authors emphasized the crisis of resource consumption, regardless of social interests and believed that what is good for society in the long term is the same for business as well. Other aspects of social marketing stressed the relationship between trade and environment as a feedback mechanism, consultation and negotiation between competitors, consumers and the government.

Attention to the flexibility in social marketing theory allows companies to use social marketing to raise their customers and beneficiaries' awareness of their services and products as well as communication and interaction that can defines their needs and ultimately realize the profitability of the company along with attention to the needs of beneficiaries and ethical considerations toward them.

Theoretical framework and hypotheses development

The relationship of banking sector's marketing strategy based on social responsibility and efficiency of banking services: Researchers have found that the desire and urge of banks and financial institutions to commitment to social responsibility in all aspects has a significant effect on financial performance. In fact, inclination toward social responsibility encourages these institutions to work for the improvement of their environment as well as social environment.

As a result, financial units can optionally maximize their long-term returns through reducing their own negative impacts on the society, so that today the thinking is increasingly emerging among business units that the long-term success could be realized by managing

the company's operations and at the same time ensuring environmental support and corporate social responsibility progress. Therefore, taking social responsibility by banks and financial institutions results in their success improvement in the long run and eventually leads to economic growth and increased competitiveness through improvement of efficiency, customer services, customer satisfaction and confidence as well as financial performance (Chavoshbashi and Kavooosi, 2010).

But, the important point is that in designing marketing strategies, what dimensions of ethical and social responsibilities (especially with regard to their own important beneficiaries, i.e., customers) should be considered by banks to increase the efficiency of banking services? Previous studies, especially studies conducted by Kotler and Armstrong (2001), indicate the importance of six major aspects in this regard.

Appropriate and fair pricing of products and services:

Typical marketing strategies usually lead to high pricing of services and products as a result, customers always have the impression that they have bought expensive products and services and feel that their rights are trampled. Given, the high rivalry between the rivals on the one hand and the increasing need of customers to the banking services on the other hand this is especially important in the banking sector. Hence, one of the marketing strategies in the banking sector that can realize the rights of customers as the most important beneficiaries of banks in line with social marketing and social responsibility is fair pricing of banking services. Thus, the first sub-hypothesis is developed as follows.

- H_{1,1}: appropriate and fair pricing of banking services has an effect on increasing the efficiency of banking services

Honest advertising and providing services in accordance with the promises made in advertising:

Modern marketing relies on aggressive and exaggerated advertising heavily and companies significantly exaggerate their advertising about their products and services in order to compensate their high costs. However, it should be noted that deception and dishonesty in promises made in advertising to customers about products or services, violate their rights. Thus, another marketing strategy in the banking sector that can charge consumer rights in line with realizing banking social responsibility is real and honest advertising and providing services in accordance with the promises made. Hence, the second research sub-hypothesis was developed as follows.

- H_{1,2}: honest and real advertising and providing services in accordance with the promises made in advertising has an effect on the efficiency of banking services

Quality measurable by the customer with real standards in different banking and monetary services:

Distinction in the product and service is one of the most important marketing tools for customer satisfaction. But, this distinction in quality should be always measurable by customers and customers must be able to clearly evaluate this distinction by their own criteria. Merely promising the distinction in the product or service with customers failing to understand this distinction with competitors' products or services or even giving no distinction cause mistrust and a feeling of loss of consumer rights. Thus, another marketing strategy in the banking sector that can realize consumer rights in line with taking social responsibility is quality measurable by the customer with real standards in the banking and monetary services. Therefore, the third research sub-hypothesis was developed as follows:

- H_{1,3}: quality measurable by the customer with real standards in the banking and monetary services has an effect on the efficiency of banking services

Avoiding encouragement of customers to overuse banking services:

In addition to economic consequences, marketing strategies have a significant effect on encouraging customers to use services especially in service enterprises. When customers feel the encouragement to be unrealistically forcing them to overuse services or products, they feel being deceived and forced to use services. Hence, another marketing strategy in the banking sector that can fulfill consumer rights in line with banks taking social responsibility is to discourage customers to overuse banking services through advertising and other marketing communications tools. Therefore, the fourth research sub-hypothesis was developed as follows.

- H_{1,4}: avoiding encouragement of customers to overuse banking services has an effect on the efficiency of banking services

Fraud and error control in the delivery of customer service by employees:

Employees, particularly in the sectors of services are always considered as the first line of contact with customers meeting their demands. If the service provided by the staff is not in accordance with promises made as well as customer requirements, customers will become pessimistic to service agencies and

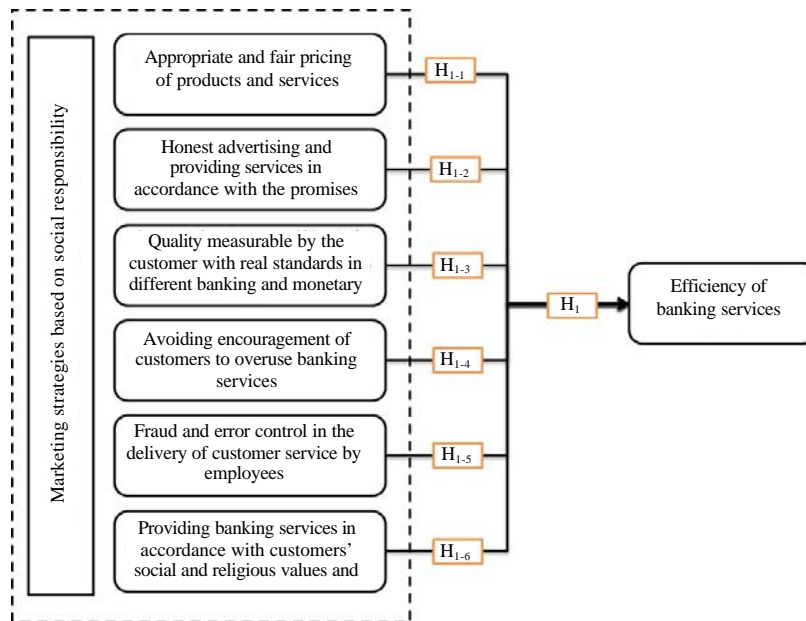


Fig. 2: Output of the software about the relationship between the independent and dependent variables in the structural model

always think of their needs not taken into consideration. In other words, they think of being exploited. Thus, another marketing strategy in the banking sector that can fulfill consumer rights in line with banks taking social responsibility is fraud and error control in the delivery of customer service by employees (via training, motivation and awareness-raising toward consumer rights). The fifth research sub-hypothesis, thus was developed as follows.

- H_{1,5}: fraud and error control in the delivery of customer services by employees has an effect on increasing the efficiency of banking services

Providing banking services in accordance with customers' social and religious values and beliefs: Based on the principles of social marketing in supplying products and services of customers' value principles as well as beliefs should be regarded by business owners especially in the service sector. In the banking sector, in particular attention to fair banking interest, non-usury banking (especially in Islamic banking in countries such as Iran) which are in accordance with customers' religious values and beliefs should be considered so that customers further their trust to banks. Thus, another marketing strategy in the banking sector that can fulfill consumer rights in line with banks taking social responsibility is to provide banking services in accordance with customers' social and religious values and beliefs. Thus, the sixth research sub-hypothesis was developed as follows.

- H_{1,6}: providing banking services in accordance with customers' social and religious values and beliefs has an effect on the efficiency of banking services. Based on hypotheses developed, the conceptual model was developed as follows (Fig. 2)

MATERIALS AND METHODS

The present research was applied in terms of objectives. Regarding the nature, it followed a descriptive-survey method. To measure the main variables of the study a researcher-made questionnaire was developed. The population included all managers and experts in the banking network of the city of Isfahan. As the hypotheses were tested using SEM with Amos, based on the adequacy of the sample, the size should be between 5-10 times the questionnaire items. Thus, for the present questionnaire with 36 items, the minimum sample size should be 180-380. Accordingly, after distributing the questionnaire in the branches of the bank, 250 managers and experts were surveyed.

RESULTS AND DISCUSSION

Data analysis

Demographic features of the sample: The results of descriptive statistics are provided in Table 1. Based on the results presented in Table 1, the highest frequency of the sample was male with bachelor's degree and 11-15 years of work experience.

The validity of the data collection tool: Since, the researchers made the questionnaire to confirm the validity of each item through construct validity confirmatory factor analysis was used with Amos. The results of construct validity are presented in Table 2.

According to Table 2, items 5, 19 and 21 were not valid due to a CR (Critical Ratio) statistic <1.96 and a significance level above 0.05. Therefore, they were excluded. Finally, 33 items were considered for the main variables for statistical analysis and hypothesis testing. Notably, during the construct validity test, none of the variables were excluded from the model and only three items (No. 1, 4 and 5) were removed.

The reliability of the data collection tool: To examine the reliability of variables in this study, Cronbach's alpha with SPSS was used. The results of this test are given in

Table 3. In addition, the reliability value for each of the six main variables as well as the entire questionnaire was at an acceptable level above 0/70, indicating the reliability of the questionnaire items.

Table 1: Results of the descriptive analysis of the sample

Demographic variables	Frequency	Percent
Sex		
Female	98	39.2
Male	152	60.8
Education		
Diploma	0	0.0
Associate degree	40	16.0
Bachelor's degree	139	55.6
Master's degree and higher	71	28.6
Work experience		
Under 10 years	68	27.2
11-15 years	68	27.2
16-20 years	52	20.8
21-25 years	49	19.6
26 and above	13	5.2

Table 2: Confirmatory factor analysis for construct validity

Variables	Item	CR statistic	Factor loading	Sig.
Appropriate and fair pricing	1	001/8	88/0	000/0
	2	229/7	88/0	000/0
	3	528/13	79/0	000/0
	4	645/14	76/0	000/0
	5	121/1	78/0	166/0
Honest advertising	1	743/9	39/0	000/0
	2	386/9	44/0	000/0
	3	407/5	39/0	000/0
	4	749/12	33/0	000/0
	5	526/11	42/0	000/0
Quality measurable by the customer	1	831/9	82/0	000/0
	2	555/8	85/0	000/0
	3	084/9	88/0	000/0
	4	750/2	85/0	000/0
	5	091/2	19/0	000/0
Avoiding encouragement of customers to overuse banking services	1	017/4	82/0	000/0
	2	249/6	99/0	000/0
	3	277/6	91/0	000/0
	4	273/1	92/0	061/0
	5	409/6	76/0	000/0
Fraud and error control	1	350/0	71/0	726/0
	2	265/6	48/0	000/0
	3	448/6	48/0	000/0
	4	310/4	43/0	000/0
	5	945/2	80/0	003/0
Services in accordance with customers' values and beliefs	1	354/2	83/0	000/0
	2	079/2	92/0	000/0
	3	023/3	85/0	003/0
	4	081/3	87/0	002/0
	5	824/2	49/0	005/0
Efficiency of banking services	1	961/2	49/0	003/0
	2	984/2	52/0	003/0
	3	127/2	45/0	033/0
	4	941/2	44/0	041/0
	5	01/2	53/0	005/0
	6	99/2	73/0	000/0

Table 3: Reliability of the variables

Variables	Cronbach's alpha
Appropriate and fair pricing of products and services	857/0
Honest advertising and providing services in accordance with the promises made in advertising	738/0
Quality measurable by the customer with real standards in different banking and monetary services	785/0
Avoiding encouragement of customers to overuse banking services	716/0
Fraud and error control in the delivery of customer service by employees	743/0
Providing banking services in accordance with customers' social and religious values and beliefs	711/0
The entire questionnaire	806/0

Table 4: Results of Kolmogorov-Smirnov test

Variables	Sig.
Appropriate and fair pricing of products and services	410/0
Honest advertising and providing services in accordance with the promises made in advertising	111/0
Quality measurable by the customer with real standards in different banking and monetary services	099/0
Avoiding encouragement of customers to overuse banking services	071/0
Fraud and error control in the delivery of customer service by employees	06/0
Providing banking services in accordance with customers' social and religious values and beliefs	098/0

Table 5: Structural model fitness statistics

Fitness indicators	Values	Interpretation of results	Criterion
Relative Fitness Index (RFI)	088/0	Confirmed	Between 0 and 1
Bentler-Bonnet Relative Fitness Index of (NFI)	680/0	Confirmed	Between 0 and 1
Comparative Fitness Index (CFI)	725/0	Confirmed	Between 0 and 1
Parsimonious Normalized Fitness Index (PNFI)	522/0	Confirmed	Between 0.5 and 0.6
Parsimonious Comparative Fitness Index (PCFI)	662/0	Confirmed	At least 0.60

Table 6: Results of hypotheses testing

Hypotheses	CR statistics	Factor loading	Sig.	Result
H _{1,1}	681/14	372/0	0.000	Confirmed
H _{1,2}	253/6	159/0	0.000	Confirmed
H _{1,3}	495/15	393/0	0.000	Confirmed
H _{1,4}	726/0	-	0.000	Not confirmed
H _{1,5}	659/3	93/0	0.000	Confirmed
H _{1,6}	301/10	261/0	0.000	Confirmed

Test of normality: To carry out SEM, the assumption of variable as well as data normalization is required. To assess the normality of the data in this study, Kolmogorov-Smirnov test was used. If the test has a significant level (Sig.) of 0.05 and lower, H₁ is confirmed and the data is not normally distributed but if the test has a sig value above 0.05, H₁ is rejected and that data is normally distributed:

- H₀: data distribution is normal
- H₁: data distribution is not normal

According to Table 4, given that the significance of the test, obtained by the software for all variables is above 0.05, therefore, H₁ is confirmed and non-normal distribution of research data cannot be accepted. Thus, the assumption of normality is met and the data is ready for SEM.

Hypothesis testing using structural equation modeling

Examining the fitness statistics of the model: The fitness statistics are used for understanding the congruency of the conceptual model and the experimental data. Different indicators are used in structural equation modeling to ensure the goodness of fit of the model. Table 5 presents the most notable statistics obtained for the research structural model and the acceptable range there of:

According to Table 5, all of the fitness statistics of the developed structural model were in the acceptable range and therefore the fitness of the structural model was confirmed (Fig. 3).

Results of hypotheses testing: To confirm the hypotheses, the CR statistic value should be larger than 1.96. Thus, according to the calculations contained in Table 6 as the value of CR statistic provided for hypotheses 1-1, 1-2, 1-3, 1-5 and 1-6 is larger than 1.96 and the significance level is smaller than 0.05, these hypotheses were confirmed at the 95% confidence level. However, since the value of CR statistic provided for H_{1,4} is smaller than 1.96, the hypothesis was rejected at the 95% confidence level.

The present study pursued two objectives. The first was to determine what aspects of corporate social responsibility in banks (especially in the field of bank customers as the main beneficiaries) can be taken into consideration as a marketing strategy based on social and ethical responsibility of banks. The results showed that among the dimensions extracted from the literature of social responsibility and marketing strategy in the banking sector, 6 dimensions including appropriate and fair pricing of products and services, honest advertising and providing services in accordance with the promises made in advertising, quality measurable by the customer with real standards in different banking and monetary services, avoiding encouragement of customers to overuse banking services fraud and error control in the delivery of customer service by employees and providing banking services in accordance with customers' social and religious values and beliefs could be used as marketing strategies by banks.

In this regard, Kotler and Armstrong (2001) have noted these factors as dimensions that can manifest the organization's social responsibility, especially with regard to customers in designing marketing strategies. In addition, suggested that those marketing strategies and approaches that support the tendency of the organization to heighten customer right in receiving products and services can support social and ethical responsibility of the organization toward customers.

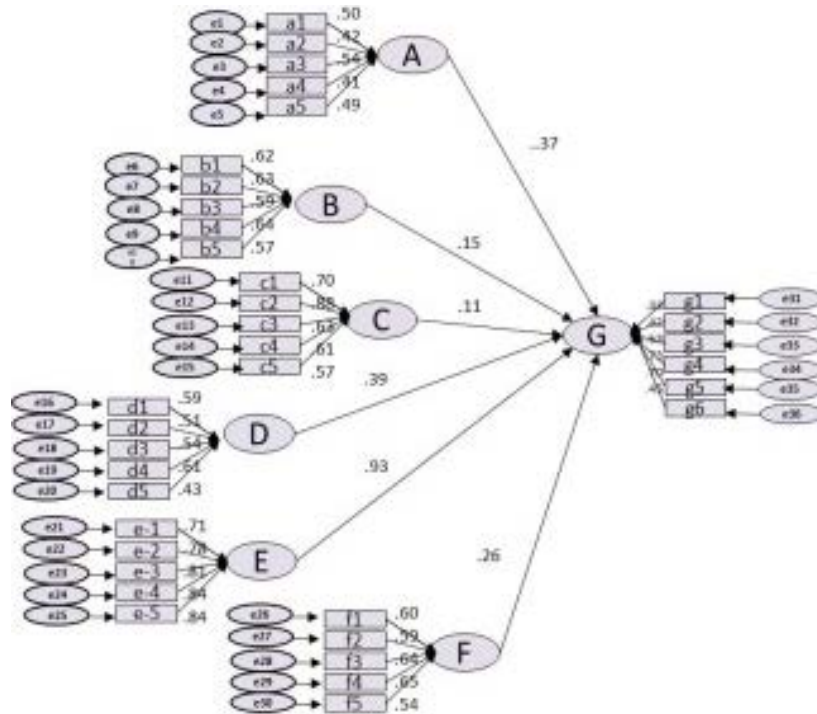


Fig. 3: The conceptual model

The second objective was to determine which marketing strategies based on the bank’s social responsibility toward customers can affect the efficiency of banking services. The results in this field showed that five dimensions of appropriate and fair pricing of products and services, honest advertising and providing services in accordance with the promises made in advertising, quality measurable by the customer with real standards in different banking and monetary services, fraud and error control in the delivery of customer service by employees, and providing banking services in accordance with customers’ social and religious values and beliefs can influence the efficiency of banking services from the perspective of the participants. The strategy of “quality measurable by the customer with real standards in different banking and monetary services” had the highest degree of effect on the efficiency of banking services that did other strategies.

It should be argued that banks compared with other enterprises play a key role in the institutionalization of social responsibility in societies. The role of banks as facilitator and driver of the economy and trade as productive institutions as well as service providers for local, national and international communities, indicate the important role of these institutions in activating the intellectual flow of social responsibility in the entire society. Although, the banking industry has been long

considered insignificant and negligible toward the negative environmental and social effects, in recent years, financial institutions have realized the expansion of social and environmental practices applicable in their institutions for all beneficiaries, including customers, because in addition to the role of financial institutions played through their management of the effect of their performance on the society, they have another vital role in encouraging and motivating their customers (corporate or individual) to act responsibly and reduce the adverse effects of social and environmental activities. As financial institutions monitor and control the flow of capital, lending, financing and insurance policies and actions, they are able to influence the way businesses under their support function.

CONCLUSION

According to the results managers and planners of marketing in the organization studied are suggested respecting honesty in the delivery of services and facilities to customers to parallel the design of marketing strategies and ethical and social responsibilities, since the primary right of customers as beneficiaries of an organization is to be able to feel honesty on the part of the bank and trust it. In this regard, attention to customers’ social values and beliefs, avoiding fraud and

error toward them, honesty, veracity, respect for customer recognition about the quality of services and required services and so on can converge banks' marketing strategies to their social responsibilities and ultimately enhance the efficiency of banking services through building trust and satisfaction.

LIMITATIONS

The procedure of the present study was faced with some limitations. Among these limitations was the scope in which only managers and experts of the banking network in the city of Isfahan were surveyed. Certainly surveying customers and applying comparisons may provide more robust results. In addition, shortage of time in data collection was among the limitations that could lower the generalization of the results.

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