

ADDIS ABABA UNIVERSITY SCHOOL OF COMMERCE

DEPARTMENT OF MARKETING MANAGEMENT

THE EFFECT OF DIGITAL MARKETING INCENTIVE CAMPAIGNS ON CUSTOMER CONVERSION: IN CASE OF DASHEN BANK S.C.

BY: FIRAOL GEMECHU ATEW

JUNE, 2026

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THESIS SUBMITTED TO THE DEPARTMENT OF MARKETING MANAGEMENT IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR MASTERS OF SCIENCE IN DIGITAL MARKETING AND ECOMMERCE

ADVISOR: TEMESGEN BELAYNEH (PhD)

JUNE, 2026

ADDIS ABABA, ETHIOPIA

DECLARATION

I hereby declare that this thesis entitled "***The Effect of Digital Marketing Incentive Campaigns on Customer Conversion: in Case of Dashen Bank S.C***", has been carried out by me under the guidance and supervision of Temesgen Belayneh (P.h.D.). The thesis is original and has not been submitted for the award of any degree or diploma to any university or institution.

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CERTIFICATION

This is to certify that the thesis entitles "***The Effect of Digital Marketing Incentive Campaigns on Customer Conversion: in Case of Dashen Bank S.C.***", submitted to Addis Ababa University, School of Commerce, Department of Marketing Management for the award of the Degree of Master of Digital Marketing and E-Commerce carried out by **Firaol Gemechu Atew**, under my guidance and supervision. Therefore, I hereby declare that no part of this thesis has been submitted to any other university or institution for the award of any degree or diploma.

Adviser's Name	**Signature**	**Date**
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APPROVAL

This is to certify that this thesis has been submitted in partial fulfillment of the requirements for the award of the Degree of Master in Digital Marketing and E-Commerce with my approval as Examiner. **Approved by Examining Board**

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Abbreviations and Acronyms

ANOVA Analysis of Variance

B2C Business-to-Consumer

DW Durbin-Watson

FI Financial Incentives

GL Gamification-Based Incentives

PV Perceived Value

SL Social Incentives

SPSS Statistical Package for the Social Sciences

CC Customer Conversion

VIF Variance Inflation Factor

R^2 Coefficient of Determination

Sig. Significance Value (p-value)

Std. Dev Standard Deviation

UTAUT Unified Theory of Acceptance and Use of Technology

Abstract

This study showed the effect of digital marketing incentive campaigns on customer conversion in the case of Dashen Bank S.C. The study focused on four key independent variables: financial incentives, social incentives, gamification-based incentives, and perceived value, while customer conversion was treated as the dependent variable. A quantitative research approach was used, and data was collected from 370 respondents using structured questionnaires. The data were analyzed using descriptive statistics, correlation analysis, and multiple linear regression. To summarize, the result showed that the level of overall user involvement to the digital banking services was medium. Correlative analysis of the data showed that all of the independent variables are positively and significantly related to customer conversion. Regression analysis on the other hand showed that social, gamified based, and perceived value incentives are positively and highly significantly related to customer conversion while financial incentives are negatively and insignificantly related. Perceived value was found to have the highest influence among the predictors on the customer conversion. The study concludes that customer conversion in digital banking services is more strongly influenced by experiential, social, and value-based factors rather than purely financial incentives. Based on the findings, it is recommended Dashen Bank S.C. should strengthen social interaction features, enhance gamification elements, and improve perceived value to increase customer engagement in digital banking platforms.

Key Terms: Digital Marketing Incentives; Customer Conversion; Financial Incentives; Social Incentives; Gamification; Perceived Value; Digital Banking; Dashen Bank S.C.

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CHAPTER ONE: INTRODUCTION

1.1 Background to the Study

The arrival of digital technologies has dramatically changed the marketing environment, especially in the banking industry in particular. Due to the nature of financial services and the competition for consumer's custom, digital marketing has now become a vital strategic tool for financial service providers to attract and encourage the interest of their consumers, and to hold them within their customer base. In an effort to enhance their engagement with customers and better deliver banking services, banks are currently moving from traditional marketing toward digital marketing and channels including social media mobile applications, email marketing and websites (Todua & Gogitidze, 2022). The key reasons why banking institutions are taking this direction are evolving customer behavior, growing use of the internet and customers demand for personalized and flexible banking services.

As we move through this digital age, engagement with customers has emerged as a key way of assessing how well a marketing campaign is working. Studies indicate that digital marketing enhances customer conversion which in turn influences purchase intention, customer satisfaction, and loyalty in the banking sector (Otopah et al., 2024). Not only that, interactive and personalized digital experiences such as mobile banking applications and social media campaigns have been found to play a significant role in strengthening customer relationships (Ghonim & Awad, 2025).

Digital marketing incentive programs are used more by organizations for growing customer conversion. These incentives include many forms such as coupons, cash bank programs, referral programs, gamification and social incentives which encourages customers to be active with digital contents and campaigns, to stay with the brand. Empirical research indicated that incentives could boost engagement of the users with positive emotional and behavior impact. For example, economic incentives (discount, cash back) increase the emotional engagement while social incentives (comment, share) increase the behavioral engagement (Huang, 2023). Similarly, financial rewards seemed to provide beneficial spillover effects as well. They were able to draw a large proportion of users into social activity beyond the targetd incentivized ones (Kuang et al., 2018).

Also, the gamification and reward based elements embedded in digital campaigns have been used successfully to turn passive audiences into active participants. Gamified incentives, including

points, badges, and leaderboards, foster intrinsic motivation and sustained engagement, ultimately enhancing customer loyalty and long-term value (Koneti et al., 2025). Additionally, the success of referral based and socially driven campaigns like those offered by digital payment services illustrates the effectiveness of incentive based strategies in driving high level of usage and participation (Ms & Radhakrishnan, 2024).

In spite of the growing recognition of digital marketing and incentive promotional all over the world there has been very limited research done in terms of their effect on the banking context in Africa and in Ethiopia in particular. Ethiopian banks including Dashen bank. Is becoming increasingly digitalized through the launch of mobile and internet banking as well as digital payment systems. The role of digital marketing incentive campaigns on the engagement of users is largely undetermined within this context.

Dashen Bank S.C. encourages the use of its numerous digital products, services and mobile applications through promotional activities, incentives and various digital interaction programs, as part of its use of digital marketing methods for pushing its digital banking products/services and enhancing the customer service as a leading private bank in Ethiopia. However, no evidence to gauge how these incentives contribute to its Customer Conversion and effectively meet objectives.

In conclusion, this study will investigate how digital marketing incentives influence customer conversion for Dashen Bank S.C. Through investigating how incentive based digital marketing strategy affect customer conversion. The study would give insights and contribute to both literature review and actual practice of digital marketing in banking industry in emerging economy.

1.2 Statement of the Problem

The accelerating digitization process taking place in financial services worldwide has fundamentally transformed also bank customer relationship management, services delivery and value creation. Digital marketing acts indeed as the lever of this transformation by providing banks with relevant tools and methods grounded in Data analysis and interface technologies which enables to guide the customer decision and experience. In this paradigm the concept of customer conversion has been constructed as a multi-dimensional construct as far as cognitive, emotional and behavioral dimensions are concerned (Hollebeek et al., 2014; Otopah et al., 2024). Engaged users are more likely to adopt digital banking services, exhibit loyalty, and contribute to long-term profitability, making engagement a critical performance metric in digital marketing strategies.

Although the theoretical and practical implications have been rasied and it has been understood to be very important in banks, yet many banks are still not yet able to form enduring, value producing relationships with their customers in the electronic space. The crowded digital space, shortening attention spans and un personalized offering often lead to passive behavior and low levels of engagement (Dwivedi et al., 2021; Todua & Gogitidze, 2022). These factors are especially apparent in the context of banks, as trust, risk perception and complexity of services have an additional impact on the way users interact with the digital channels (Kaur et al., 2022).

In response to these issues, financial institutions have begun using digital marketing incentive programs as ways of fostering user interaction. Such programs are founded on behavioral economics and motivational theory; more specifically, on the distinction between intrinsic and extrinsic motivation (Deci et al., 1999; Bénabou & Tirole, 2003). Cashback, discounts and bonus are extrinsic incentives they provide an immediate action response. Gamified and social incentives try to generate intrinsically motivated behavior and sustained engagement. (Hamari et al., 2014; Koneti et al., 2025). Empirical studies suggest that such incentives highly increase user participation, interaction frequency, and platform usage (Huang, 2023; Kuang et al., 2018).

But incentive campaigns are use an issue whose link to customer conversion is conceptually debated. From a Self-Determination Theory (SDT) perspective “Overuse of extrinsic reward threatens intrinsic motivation and may offer a short term customer conversion while at the cost of a long term user commitment (Deci et al., 1999). Like expectancy theory, it indicates that user involvement is driven by perceived value of incentives, as well as the probability of receiving them, meaning ineffective campaigns might not achieve results (Vroom, 1964).

Additional, The S-O-R (Stimulus-Organism-Response) model hypothesizes that marketing stimuli (e.g., rewards) affects internal psychological states (e.g. Perceived value, satisfaction), and then leads to behaviors (e.g. Commitment). (Mehrabian & Russell, 1974). This indicates that the effectiveness of incentive campaigns is mediated by users’ perceptions and contextual factors, rather than being directly deterministic.

Also, technology adoption theories including the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) highlight the use of perceived usefulness, ease of use, social influence, and facilitating conditions in shaping customer conversion with digital platforms (Davis, 1989; Venkatesh et al., 2003). While these models provide valuable insights into technology adoption, they do not fully capture the role of incentive-based marketing

strategies in driving continuous engagement beyond initial adoption. This creates a theoretical gap in understanding how incentive mechanisms interact with user perceptions and technological factors to influence engagement behavior.

From practice, most of the existing research exploring the impact of digital marketing incentives on customer conversion has been conducted in developed markets which have significantly different market characteristics (digital infrastructure, consumer behaviors) and market dynamics from developing countries. Therefore, there will be little generalizability to emerging markets (Boateng et al., 2020; Kaur et al., 2022). It's obvious that the expansion of digital banking in Sub-Saharan Africa and particularly in Ethiopia is enormous due to increased penetration of mobile phone ownership and government support for financial inclusion initiatives. Notwithstanding, limited digital literacy, lack of confidence in digital solutions, and infrastructure limitations among other factors still inhibit service adoption. (Zewdie et al., 2023).

As to Ethiopian background, Dashen Bank S.C has had an encouraging performance in mobile banking adoption, internet banking adoption and digital payment system adoption. In order to drive the adoption of digital services, the bank utilizes diverse digital marketing strategies, which includes incentive-based campaigns to boost interaction with users and usage of the platforms. However, a critical lack of empirical research was observed in assessing how effective these campaigns are in boosting customer conversion level; it is unknown how users perceive incentives, which incentives work best, and whether incentives stimulate long-term customer conversion.

This disagreement both in theory and practice becomes a dilemma. Theoretically, the adoption of incentive based digital marketing in shaping customer conversion in developing economies has not been adequately linked with motivational theories, behavioral theories and technology adoption models. Practically, lack or empirical evidence within this context limits the capability of banks in designing effective, efficient and sustainable digital marketing campaigns.

For this reason, this study address these gaps by examining the effect of digital marketing incentive campaigns on customer conversion in the case of Dashen Bank S.C. By integrating insights from Self-Determination Theory, Expectancy Theory, the S-O-R model, TAM, and UTAUT, the study needs to provide a comprehensive understanding of how incentive mechanisms influence customer conversion in a developing country context. The finding of the research it is expected, could give its contribution to literature and managerial practice, offering evidence based recommendation on the digital marketing strategy implementation in banking industry.

1.3 Research Question

1. How do financial incentives influence on customer conversion?
2. What is the effect of social incentives on customer conversion?
3. How do gamification-based incentives on customer conversion?
4. What is the relationship between the perceived value of incentives and customer conversion?
5. How do different digital marketing influence customer conversion?

1.4 Research Objectives

1.4.1. General Objective

This study generally aims to measure the impact of digital marketing incentives campaigns on customer conversion of Dashen Bank S.C.

1.4.2. Specific Objectives

The specific objectives of this study are to:

1. To assess the effect of financial incentives on customer conversion.
2. To evaluate the influence of social incentives on customer conversion
3. To examine the effect of gamification-based incentives on customer conversion
4. To analyze the relationship between perceived value of incentives and customer conversion
5. To investigate the effect of digital marketing channels on customer conversion

1.5 Significance of the Study

The findings of this study provide insights in understanding digital marketing incentives effect on customer conversion which could guide Dashen bank and other financial institutions design more efficiently digital marketing strategies. This study is also beneficial to the research body as it fills in the gap where developing countries especially Ethiopia are too little and help to act as guidelines for more future researches.

1.6 Scope of the study

This study finds the effect of digital marketing incentive campaigns on customer conversion at Dashen Bank in Ethiopia. It is limited to the departments where such campaign is active and clearly demonstrated the strategy of the bank toward involving and acquiring customer through digital marketing tool.

Theoretical Scope

The study focuses on the major factors about incentives of digital marketing and the impact of its on user participation. The concepts studied are:

- **Financial Incentives** – how the benefits like cashback, discounts, and bonuses impact customer conversion.
- **Social Incentives** – The influence of referrals and social interaction with peers and content.
- **Gamification-Based Incentives** – The effect of points, rewards and challenges in encouraging customer conversion.
- **Perceived Value of Incentives** – it explains the link between perceived value and customer conversion.
- **Digital Marketing Channels** – The impact of channels like mobile banking apps, social media, and email marketing on customer conversion.

Methodological Scope

A quantitative research design was used. The data collected with the help of structured questionnaire administered to customers of Dashen Bank. Statistical tools regression analysis, used to determine the effect of incentive on perceived value and used of internet banking. proposed hypotheses tested.

Time Scope

Data collected from the 2026 fiscal year is discussed within the range of the study and results based on the state of digital marketing incentive campaigns and customer conversion practice at Dashen Bank.

1.7 Organization of the Study

The study is presented under five chapters, chapter one introduces the background of the study, statement of the problem, objective of the research, research questions, significance of the study and scope of the study. Review of related literature is presented under chapter two. chapter three presents the research methodology carried out by the researcher. The fourth chapter contains data presentation, interpretation and discussion, and lastly the last chapter is on research findings and conclusion and recommendations.

CHAPTER TWO: LITERATURE REVIEW

2.1 Theoretical Review

The literature review offers the theoretical framework that helps to understand the correlation between digital marketing incentive campaigns and customer conversion. It examines the pertinent theories in order to interpret when, where, and why the user react toward different types of incentives in the digital context. In the banking industry, specifically Dashen bank, digital channels are indeed powerful of customer interaction, therefore understanding the theories behind user behavior is fundamental in terms of investigating digital marketing incentive campaign effectiveness.

The relevant theories are discussed which are Behavioral Incentive Theory, Social Exchange Theory, Gamification Theory, Perceived Value Theory, Technology Acceptance Model(TAM) and Customer Engagement Theory. The theories analyze why users become motivated and interact with the channels, with financial, social and gamification incentives being crucial for motivation and the factors shaping users' views and involvement within digital marketing channels. The theories also suggest why customers use digital platforms.

Using the combined theoretical arguments, this study develops the underlying principles for understanding the way in which digital marketing incentives influencers customer conversion. This theoretical approach provides the underpinning for the formulation of hypotheses and helps structure the empirical analysis of this study.

2.1.1. Behavioral Incentive Theory

Behavioral Incentive Theory demonstrates that there are a number of actions people will engage in once the relevant reward or stimulus is given.

This concept can be directly applied to the field of digital marketing. The incentives (e.g. cash back, discount, bonus points, etc.) will encourage the customer to get more engagement in the Dashen Bank digital environment (Mobile application, marketing campaign, web site, etc.). Therefore, the customer will participate more and will provide more number of login, transaction or participation in a campaign in relation to this benefit and the customer conversion will increase due to behavioral incentives.

2.1.2. Social Exchange Theory

The Social Exchange theory postulates that individuals act socially based on rational estimations of benefits and costs that can be achieved during the action. It could be noted that the majority of users are undertaking social action if benefits are greater than effort or cost.

In Dashen Bank digital marketing campaigns social incentives like referral rewards, sharing promotional materials, social ties between users could provide mutually rewarding experience. As for example, customers will not only be rewarded for referred friends, but also for their popularity or influence on their networks. The reciprocity on the other side strengthens user's willingness to act as he gains economical as well as social benefits through participation. Hence social incentives have been an attraction tool in the activities embedded into the user's social networks.

2.1.3. Gamification Theory

Gamification Theory is applied to design game-mechanics into non-game environments to maximize motivation, engagement, and participation. Mechanisms such as badges, points, leaderboardsand challenges can transform typical interactions into engaging and fun experiences. Gamification principles can be implemented by Dashen Bank to digital marketing campaigns by incorporating reward systems, progress tracking or competitive events, which tap into intrinsic motivation by make participation fun and purpose driven. Customers are motivated to achieve their goals by earning rewards and competition to attain higher levels of interaction with Dashen Bank's online services. Consequently, these rewards add value towards prolonged user interaction.

2.1.4. Perceived Value Theory

The theory of Perceived Value proposed that people’s behavior towards an object, incentives is primarily governed by the ratio between the value of benefits received to the value of the cost. Therefor the higher value that user perceives incentives, they more likely to participate in the reward.

In terms of Dashen Bank, the effectiveness of digital marketing incentives depends not only on how customers perceive them. Financial rewards, social recognition or gamified benefit should be seen as useful relevant and worthwhile. users mostly engage with the bank’s campaigns if they find value in these incentives. On the opposite low perceived value can lower participation

regardless of the type of incentive offered. Therefore, perceived value acts as a critical mediating factor between incentive campaigns and customer conversion.

2.1.5. Technology Acceptance Model (TAM)

The Technology Acceptance Model explains the user adoption process and two important factors affecting it are perceived usefulness and perceived ease of use, which determine the user's attitude towards the technology and the intention to use it.

For Dashen Bank, digital marketing campaigns are delivered through channels such as mobile banking applications, social media platforms, and email communications. The effectiveness of these channel relies on how users think of their usability and usefulness. When customers find the banks digital platforms easy to navigate and useful for their financial needs they are more likely to engage with marketing campaigns delivered through those channels. So TAM focuses on the importance of user friendly and effective digital system to increase engagement rates.

2.1.6. Customer Engagement Theory

Customer Engagement Theory represents the cognitive, affective, and behavioral involvement customers have with the brand. Engagement is more than a single transaction. It represents customers actively engaging and interacting and being involved emotionally with the brand. Dashen Bank's digital marketing incentive campaigns aim at triggering this multidimensional engagement with rewards, interactivity and personalized communications. While financial incentives trigger behavior engagement, social incentives drive affectional and relational engagement, whereas gamification enhances cognitive engagement. By covering the dimensions of engagement, Dashen Bank could cultivate strong relationships, grow the loyalty of customers, foster word-of-mouth and enable extended digital interactions.

2.1.7. Synthesis of Theoretical Linkage

In summary, these theories explain that user participation in digital marketing campaigns isn't due to one solitary factor but to an interaction of different motivations that stem from extrinsic motivators (Behavioral Incentive Theory), social factors (Social Exchange Theory), intrinsic motivation (Gamification Theory), the concept of value (Perceived Value Theory), technical drivers (TAM) and relationships (Customer Engagement Theory).

In the background of Dashen Bank, digital marketing incentive campaigns integrate these elements to influence user behavior, enhance interaction, and ultimately improve the customer conversion.

2.2 Conceptual Review

The literature review addresses the concepts that form the foundation of the study. This study aims to explore the effectiveness of digital marketing incentive campaign in determining customer conversion, where it will identify the contributions of financial incentives, social incentives gamification-based incentives, perceived value, digital marketing channels and customer conversion. Defines each of the main variables financial incentives, social incentives, gamification-based incentives, perceived value, digital marketing channels and customer conversion. These concepts have extensively been discussed in marketing and information systems literature, and are important determinants in customer behavior. (Kotler et al., 2017; Lemon & Verhoef, 2016).

2.2.1. Digital Marketing Incentive Campaigns

Digital marketing incentive campaigns means promotion implemented via digital media that encourages target user's behaviors (interaction, participation and transaction), which combines rewards and communication tools (Chaffey & Ellis-Chadwick, 2019).

Digital incentive campaigns which are an increasingly important part of the financial industry are deployed to popularize digital services and enhance customer experience, thereby allowing banks, such as Dashen Bank. to attract and retain customers and also driving usage of digital channel (Tiago & Veríssimo, 2014).

2.2.2. Financial Incentives

Financial incentives are monetary rewards such as cashback, discounts, and bonuses offered to users in exchange for engaging in specific activities. These incentives directly influence customer behavior by providing immediate economic benefits (Blattberg & Neslin, 1990).

In research, financial incentives have proven most successful in generating increased use and engagement of digital services through lowering perceived cost while rising perceived utility (Bock et al., 2012). For online banking these type of rewards motivated customers to engage in online banking activities and make transactions.

2.2.3. Social Incentives

Social incentives are those which arise from social interactions; such as referrals, peer influence or content sharing. By widening social networks, they raise engagement and participation. (Hennig-Thurau et al., 2004).

Research also reveals that social influence greatly affects the purchase behavior of consumers in online environment. Referral schemes and social sharing facilities encourage users to participate more and extend the scope of marketing programs (Kaplan & Haenlein, 2010).

2.2.4. Gamification-Based Incentives

Incentives using gamification rely on the application of game mechanics such as points, badges, leaderboards and challenges to inspire the user to perform an action. Gamification can also add a better experience. (Deterding et al., 2011).

Research on the topic of gamification has indicated that it does result in higher levels of customer conversion, motivation, and retention on digital platforms through an increase in intrinsic motivation and in a feeling of accomplishment. (Hamari et al., 2014). In digital marketing, gamified campaigns are effective tools for sustaining long-term engagement.

2.2.5. Perceived Value of Incentives

A perceived value is what a customer assesses, as far as to benefits they obtain from a given incentive compared to what the incentive costs to or require in terms of efforts from the customer. This is one of the most important aspects of the customer's decision-making and behavior. (Zeithaml, 1988).

In digital marketing context, the perceived value affects the incentive campaign performance. As long as the users feel the incentives are both useful and valuable, they will be more likely to take part. (Kim et al., 2007). Hence, perceived value connects incentive and user involvement.

2.2.6. Digital Marketing Channels

These are the channels through which marketing messages and incentives are delivered to the consumers (e.g., websites, e-mail, mobile applications, social media networks, etc.) The channel used plays a very significant role in engaging the customers (Ryan, 2016).

The effectiveness of digital marketing campaigns will rely on the accessibility, ease of use, and inerrability of digital marketing channels. Studies indicate well designed digital channels improve the customer experience and enhance engagement rate. (Stephen, 2016).

2.2.7. Relationship Among Variables

The theoretical framework of the present study demonstrated that digital marketing incentive schemes, such as monetary, social, and gamification-based incentives, will have a direct effect on the level of customer conversion. The influence of the relationship is moderated by perceived value, in which how the user is perceiving and reacts towards incentives.

Digital marketing channels also operate as facilitator variables. Facilitator variables enhance and allow for the implementation and success of incentive schemes. Researches have indicated that a synergy between incentives, perceived value and the digital channels boost customer engagement outcomes. (Chaffey & Ellis-Chadwick, 2019; Stephen, 2016).

2.3 Empirical Literature Review

2.3.1. Studies in a Global Context

2.3.1.1. Financial Incentives and Customer Conversion

In the field of digital marketing for the customer conversion the commonly used tools are cashback bonus and discounts. Cashbacks and discounts act as an external incentive to the users that affects directly their actions by giving them an economic incentive that is very apparent and available at that very moment. According to Blattberg and Neslin (1990), monetary promotions reduce the perceived cost of participation and increase the attractiveness of engaging with product or service. Similarly, Chandon et al. (2000) argue that financial incentives provide utilitarian value, which significantly enhances consumers' purchase and participation intentions.

In digital context, monetary incentives also positively affected on adoption and maintenance. (Bock et al. 2012) highlight that users are mostly engage in activities when clear rewards are attached to their actions. In the banking cashback and transaction based rewards bring customers towards more frequent use of mobile banking apps and digital services. However, some studies caution that over-reliance on financial incentives may lead to short-term engagement rather than long-term loyalty if intrinsic motivation is not simultaneously developed (Deci et al., 1999).

2.3.1.2. Social Incentives and Customer Conversion

Social incentives such as referrals, sharing, inter-user activities utilize social influence and network effects to motivate users. Social Exchange Theory holds that, individuals will participate in behaviors as long as they feel they need to give and take from the action (Hennig-Thurau et al., 2004). In digital marketing, referral programs provide both economic and social rewards, encouraging users to invite others while strengthening their sense of belonging and influence.

Kaplan and Haenlein (2010) emphasize that social media platforms amplify the effect of social incentives by enabling rapid information sharing and peer-to-peer communication. when recommendations are given from social networks users are more likely to trust and engage with those recommendations than traditional advertisement. Also social incentives create a network effect that makes participation more important the more users participate. This dynamic increases not only engagement rates but also the customer base. Empirical studies confirm that social interactions significantly influence users' behavioral intentions and engagement levels in digital platforms (Hajli, 2015).

2.3.1.3. Gamification-Based Incentives and Customer Conversion

Gamification based incentives involve the incorporation of game components such as point scores, badges, leaderboards, coins and challenges within non-game activities in order to drive the motivation and participation of individuals. et al. (2011) define gamification is essentially the application of game design elements and techniques to engage and involve users in something that's not traditionally considered a game. These incentives are particularly effective because they address intrinsic motivation, making activities more enjoyable and engaging.

Hamari et al. (2014) found that gamification significantly increases user activity, participation and retention by creating a sense of achievement, competition, and progression. In digital marketing, gamified campaigns incentivize users to complete certain actions, reach different stages of a task, and regularly interact with a service or application. Mobile banking applications, for instance, can urge users to discover more services and conduct more transactions by offering reward points and game challenges.

Gamification will keep users coming back because it holds interest, creating an ongoing, interactive experience. Financial rewards offer immediate value, whereas gamification offers a

sustained form of engagement through emotional and cognitive engagement (Huotari & Hamari, 2017).

2.3.1.4 Perceived Value of Incentives and Customer Conversion

User assessment value as seen by the user. This relates to a user's overall assessment of benefits received in comparison with the cost involved. Zeithaml (1988) defines perceived value as consumer judgment on usefulness derived from inputs and outputs. User perceptions of the value of incentives are crucial to their success in digital marketing.

Kim et al. (2007) argue that perceived value highly influences users' implement and continued use of digital services. When incentives are perceived as useful, relevant, and beneficial, users are more likely to actively engage. Conversely, if the perceived value is low, even attractive incentives may fail to motivate participation.

Perceived value is also a mediator in the relationship between incentives and engagement. That is incentives have an indirect effect on engagement through the perceived value of the users. A cashback offer, for example, may only bring engagement if it is useful and worth the effort for users. This is why understanding and improving perceived value is important for designing effective digital marketing campaigns.

2.3.1.5. Digital Marketing Channels and Customer Conversion

Digital marketing channels including mobile banking applications, social media platforms, and email campaigns serve as the primary means of delivering incentive-based campaigns. The effectiveness of these channels significantly influences Customer Conversion by shaping how users access, interpret, and respond to marketing messages.

Stephen (2016) highlights digital channels can enhance engagement through interactive and personalized communication at any time. Mobile application gives us a personal and convenient access to services and social networks offer user involvement as well as knowledge and content sharing and the email campaign makes communication personal and focused thereby improving relevance and user involvement.

Chaffey and Ellis-Chadwick (2019) emphasize that the integration of several digital channels builds a holistic customer experience and also leads to increased engagement. In addition, channel usability and perceived usefulness, as explained by TAM, have an impact on whether or not the

customer engages with the channels. This indicates that if well-developed and user-friendly, digital channels stimulate a higher volume of higher quality usage.

2.1.3.6. Synthesis of the Literature

The literature reviewed has identified intrinsic, extrinsic, social and technical factors to influence Customer Conversion with digital marketing. While financial incentives have clear, immediate, economic rewards, social incentives capitalize on interpersonal relationships and network effects. Intrinsic factors are heightened by the entertaining and fun elements of gamification.

On the other hand, perceived value would lead to different users' interpretation toward incentives, thus acts as an important intermediary. Digital marketing would serve as the channel to distribute and enhance the effectiveness of incentives, using interactive and convenient online environment.

Therefore, going forward, it would appear that for Customer Conversion within a digital marketing perspective the hybrid, integrated approach should be the optimal one, with both kinds of reward offered and executed using suitable digital means and perceived values.

2.4 Summary of the Literature Gap

Existing literature is quite comprehensive on how digital marketing incentives affects user behavior and engagement. Individual impacts of financial incentives, social incentives, and gamified based strategies on consumer behavior and engagement with platforms have been studied extensively in literature (Hamari et al., 2014; Chandon et al., 2000). Again it was also accepted that the impact of perceived value and digital marketing channels on customer conversion produces outcomes (Stephen, 2016; Kim et al., 2007).

However, there are some important gaps. Most of the studies have studied these variables in isolation, with limited efforts to integrate financial, social, and gamification-based incentives into a single comprehensive framework. This creates a gap in understanding how different incentive types interact and collectively influence customer conversion.

Second, although perceived value has been found as a major factor of user behavior, there is limited empirical evidence on its mediating role between digital marketing incentives and customer conversion, particularly in the context of digital banking services. Many studies focus on direct

relationships, overlooking the underlying mechanisms through which incentives affect engagement.

Third, most of existing research has been administered in developed economies and general e-commerce settings, with relatively little attention given to the banking sector in developing countries. In particular, there is no enough context specific studies examining digital marketing incentive campaigns within African financial institutions, including Dashen Bank S.C. This limits the generalizability of existing findings to the Ethiopian banking environment, where digital adoption, customer behavior, and technological infrastructure may differ significantly.

Fourth, while digital marketing channels like social media, mobile applications, and email have been widely studied, there is insufficient research examining their combined and comparative effectiveness in delivering incentive-based campaigns and influencing engagement rates within a single organizational context.

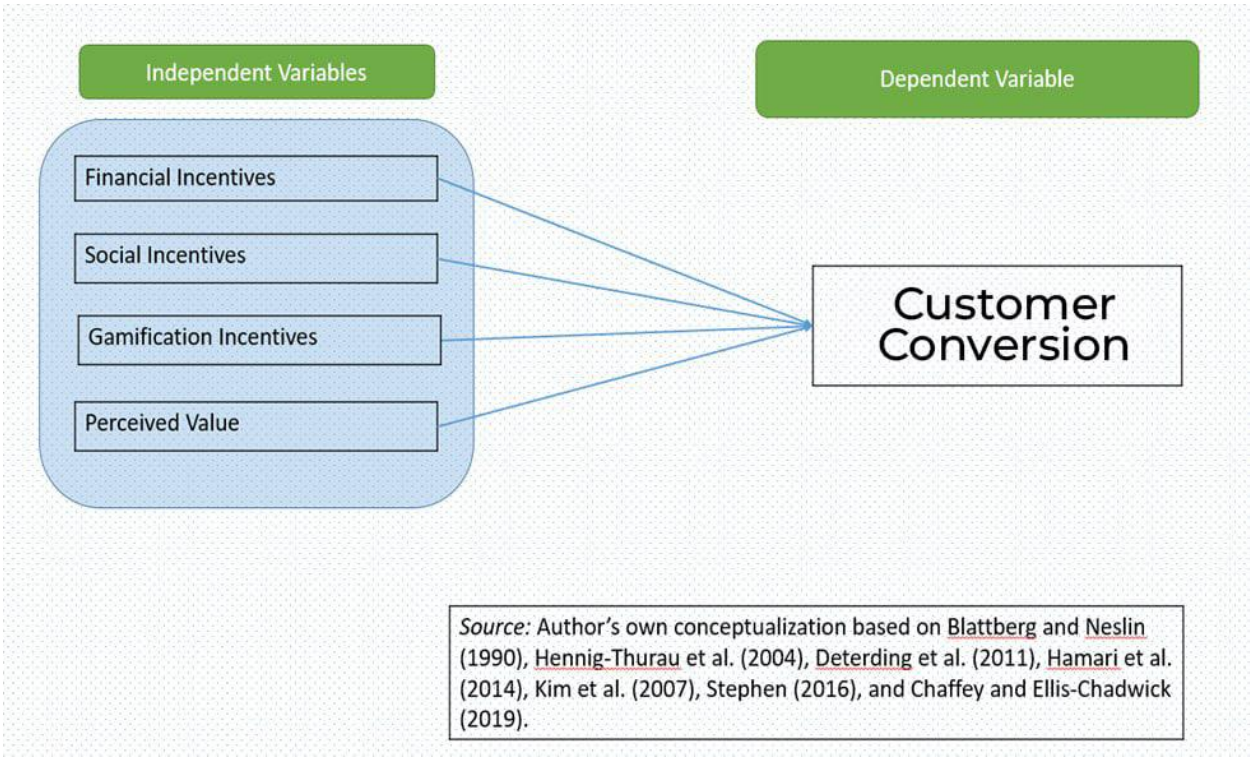
Finally, many prior studies rely on general measures of customer engagement without focusing specifically on customer conversion as a measurable outcome, particularly in relation to structured digital marketing campaigns. This creates a gap in understanding how engagement can be quantitatively assessed and linked to specific marketing strategies.

Therefore, this study targets to address these gaps by developing an integrated framework that analyze the mixed effect of financial, social, and gamification-based incentives on Customer Conversion, while incorporating perceived value as a mediating variable and digital marketing channels as enabling factors. By focusing on Dashen Bank S.C., the study also contributes context-specific evidence to the limited body of research in the Ethiopian banking sector.

2.5 Conceptual Framework of the Study

The conceptual frame work described below is the result of many relevant academic works, publications and empirical data.

Figure 1 Conceptual framework of the Study



2.6 Research Hypotheses

Here are hypotheses of the research only:

H1: Financial incentives positively affect customer conversion.

H2: Social incentives positively affect customer conversion.

H3: Gamification incentives positively affect customer conversion.

H4: Perceived value positively affects customer conversion.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

The chapter outlines the study design, population, sample and method of sampling, data collection methods, research methods, data analysis and presentation of finding. The methodology part of any research explains step by step how a study has been carried out in full detail.

3.2 Research Design

The research design is a blue print that brings the empirical study and applied study into an interrelated relationship which is held together by the research design and permits the orderly collection and analysis of data. business research generally adopts three approaches: exploratory, descriptive, and explanatory (Zikmund, Babin, Carr, and Griffin ,2010). Exploratory research seeks to discover new insights and ideas, particularly in areas with limited prior knowledge. Explanatory research studies the relationships between causes and effect relationship. Descriptive research describes a situation and a condition.

In this study, the dependent variable is customer conversion, and the independent variables include financial incentives, social incentives, gamification incentives, perceived value, and digital marketing channels. Since the main objective is to explain the effect of digital marketing incentive campaigns on customer conversion, an explanatory research approach is most appropriate. With this method, direct impacts of different incentives and marketing channels on customer conversion can be explored, clearly Using this approach the direct effect of different incentives/marketing channels on customer conversion can be observed, where causal relationships are evident.

3.3 Research Approach

Quantitative approaches include closed ended instrument based questions, performance data, attitude data, observational data, and census data statistical analysis (Creswell, 2009). Hence, this study adopted a quantitative research approach to measure the Effect of Digital Marketing Incentive Campaigns on Customer Conversion.

3.4 Sampling and Population

3.4.1. Target Population

The target group for this study is the customer of Dashen Bank customers who are exposed to the bank's Digital Marketing Campaigns through platforms like social media, mobile banking applications and other digital products.

3.4.2. Sampling Technique

A convenience sampling method was used for this study. Because this research focuses on the effect of digital marketing campaigns on customer conversion among customers of Dashen Bank. Since there is no clearly identified list of customers who have specifically engaged with the bank through digital marketing campaigns, it was difficult to apply a random sampling method.
At the time of data collection, the questionnaires distributed to customers found in Addis Ababa. Convenience sampling was found suitable because the contacting of randomly selected customers was very difficult and impractical because of time and cost constraints.

3.4.3. Sampling Size

Some factors are needed to be considered while determining a sample size. Such as the type of sample is required, what time frame the project should be completed within, what budget are available, what level of accuracy in estimation required and also how the elements of the population vary.

At a 95% confidence level is usually work at (Saunders, Lewis, and Thornhill, 2007). To get a sample size to represent the large population where the sample to provide valid proportions: where N is simple size is abscissa of the normal curve, cutting off area of "α" in the tail. (1- α) is the level of confidence desired (95%). "E" represents the level of accuracy desired, "p" is estimated proportion, and "q" is 1-p. Z value is taken from statistical tables which shows the area under normal curve.

In the current study the final sample was derived from the:

$$N = Z^2 pq/E^2$$

$$= \frac{1.96^2 * 0.5*0.50}{0.05^2} = 384$$

3.5 Data Type and Sources

The study was based on primary as well as secondary data. The researcher gathers primary data to address the problem being investigated (Malhotra, 2005). The primary data can be collected in many ways depending on the research design adopted like questionnaires, interviews, focus group discussions, etc. In this particular research primary, data obtained from respondents through structured questionnaires from respondent data collected on respondent in the course of this study were by using a structured questionnaire on the respondents.

Secondary data collected for some other purposes than those of the problem. (Malhotra. Y, 2005) Secondary data is usually gathered from journals, available reports, and statistical data gathered from institutions such as government, authorities and others. For this research, secondary data is collected from journals, company reports and any other reports.

3.6 Data Collection Techniques

The data was collected via a self-administered close-ended questionnaire to the Dashen Bank customers who are using the digital channel. The questionnaire included a screening question asking whether the respondent was aware of the banks digital campaigns. The respondents were also asked to know if the individual was aware of the digital campaigns of the bank. The respondents were also asked whether they were willing to participate in this survey. The main data is collected from the respondent itself by using the structured questionnaire where the questions are already fixed.

There are close-ended questions, where respondent has to rank his satisfaction level using Likert scale. A five-point Likert scale (strongly agree, Agree, neither agree nor disagree, Disagree, Strongly Disagree) was used. The questionnaire is constructed through an empirical literature review to assess the effect of digital marketing campaigns on customer conversion of Dashen Bank customers. Measurement items mainly adopted from previous studies for guarantee the content validity. The scale was modified to suit the purpose of the study.

Model Specification

The model shown below has been developed for this study to test the research Hypothesis

$$CC = f(FI, SI, GI, PV, DMC)$$

$$CC = \beta 0 + \beta 1FI + \beta 2SI + \beta 3GI + \beta 4PV + \beta 5DMC + \varepsilon$$

Where:

- CC (Customer Conversion) is the dependent variable,
- FI (Financial Incentives), SI (Social Incentives), GI (Gamification Incentives), PV (Perceived Value), and DMC (Digital Marketing Channels) are the independent variables,
- β_0 is the constant or intercept
- β_1 to β_5 are the slopes measuring the direct effects of the independent variables on CC
- ε denotes the error term.

The collected data were analyzed using descriptive and inferential statistical methods. By using frequency answers of the reliability of the measures was ensured by performing. Cronbach's alpha test. Finally, the proposed model has been validated using structural equation modeling (SEM).

This study is found appropriate to be explanatory because it offers the most suitable and effective methods of estimation for set of separate multiple regression equations run simultaneously (Hair et al, 2010). SEM is also more helpful than other multivariate statistical techniques in the context that SEM is more confirmatory than exploratory in approach to data analysis. Working with SME also benefits from hypothesis testing. regression analysis does not consider measurement error but SEM provides direct estimations of measurement error (Byrne, 2010). The most relevant characteristics of SEM that lead to its adoption in this study are the fact that it is one of the most broadly and readily utilized techniques for the estimation of point and/or interval indirect effects (Hair et. al., 2010; Byrne, 2010). Analysis of the data was was made using statistical package for social sciences (SPSS) version 25.

3.7 Validity and Reliability

The main responsible for the degree to which the phenomena of the study can teach us something are the research measuring instruments. Second the probability of detecting a statically significant result in the data analysis, and third, the ability to extract relevant information from the data.

3.7.1. Validity

There are two steps to research validity. internal validity and external validity (Yin ,2008), internal validity is the correctness or quality of the study activity, and external validity is the extent to generalizability of conclusions or conclusions. The data collecting method measure what it is intended to measure, and that the research can feel confident that the result represents what it claims to. Due to the large nature of the theoretical framework, we would be able to do this internally validate survey and the responses received from the survey takers can be used to assess validity externally. The theoretical framework was composed of various theories that validate survey which itself was validated with other similar research works relating to the research we did and it is conclusive that survey developed was to a certain extent validated due to being formulated from many pieces of research.

3.7.2. Reliability

Reliability defend degree to which the research can be repeated with the same result (Williamson, 2002). The Reliability of the survey can be described as receiving good responses from people to questions asked and eliciting a good response from respondents to the questionnaire. The questions used were sample questions that utilized a scaling system. The questionnaires were designed in such a way that respondents could answer appropriately and as there would be a good rate of response. Hence, the researcher standardizes the measuring instrument to assure its reliability before distributing it to all respondents. Cronbach's alpha was also used for analysis the internal consistency of each construct. This resulted in consistent data collection and openness in the interpretations of raw data.

3.8 Ethical Consideration

According to (Sekaran, 2006) the researcher strictly followed the following ethical conduct. respondents were participated in the study willingly, and data was collected with their permission. Respondents were well aware of the goal of the study. Information of respondent was treated with confidentiality. The researcher gave commitment that the respondents would remain anonymous all through the study. No bias of the actual data received by the researcher from respondents was made.

CHAPTER FOUR: DATA ANALYSIS, RESULTS, AND DISCUSSIONS

4.1 Introduction

This chapter includes the results, discussion and interpretation of the data gained from respondents. Data were analyzed by statistical approach to answer research question and test hypothesis in study. Demographics of respondent, descriptive statistics, reliability and validity test, correlation analysis, and regression analysis were presented in this chapter. All the results were illustrated by table and compared with research question and related literature.

4.2 Response Rate and Sample Distribution

Table 1 Response rate

Questionnaires distributed	Questionnaire Returned	Percentage
384	370	94

Source: Survey data (2026)

Questionnaires was given to 384 participants. The total number of questionnaires collected was 370 so the response rate was 94% as explained in chapter 3. A total of 370 surveys were considered valid responses used in the data analysis. A response rate of 60% is regarded as satisfactory while 70% and above is regarded as high, based on the findings of to (Mugenda and Mugenda,2003). The response rate of the survey was thought adequate enough to complete the report. The idea said the response rate was good.

4.3 Demographic Profile of Respondent

Table 2 Respondents' Demographic Profile

		Frequency	Percent	Valid Percent	Cumulative Percent
Gender	Male	194	52.4	52.4	52.4
	Female	176	47.6	47.6	47.6
	Total	370	100.0	100.0	100.0
Age	below 20	67	67	67	67
	21-30	102	102	102	102
	31-40	122	122	122	122
	41-50	53	53	53	53
	Above 50	26	26	26	26
	Total	370	100.0	100.0	100.0
Education	Below Diploma	10	2.7	2.7	2.7
	Diploma	19	5.1	5.1	5.1
	Degree	246	66.5	66.5	66.5
	Masters	95	25.7	25.7	25.7
	Total	370	100.0	100.0	100.0

Source: Survey data (2026)

The demographic profile of respondents in this study includes gender, age, and educational background, which helps to provide a clear understanding of the characteristics of the sample used in analyzing the effect of digital marketing incentive campaigns on customer conversion at Dashen Bank S.C. Regarding gender distribution, out of the total 370 respondents, 194 (52.4%) were male and 176 (47.6%) were female. This indicates a relatively balanced participation of both genders, suggesting that the study findings are not biased toward one specific gender group, and both male and female customers had almost equal representation in expressing their views on digital banking services and incentive campaigns.

In terms of age distribution, the results show that 122 (33.0%) were between the ages of 31 and 40 years, making this the largest age category represented in the study. This was followed by 102 respondents (27.6%) who were aged between 21 and 30 years. Respondents below the age of 20 accounted for 67 (18.1%) of the sample, while 53 respondents (14.3%) fell within the 41–50 years' age group. The smallest proportion of respondents, 26 (7.0%), were above 50 years of age. The findings reveal that a substantial majority of the respondents (60.6%) were between 21 and 40 years old. This distribution is important because it captures both younger and more mature customers, whose engagement with digital marketing incentives may differ in terms of frequency and responsiveness.

Regarding educational background, the findings indicate that 10 respondents (2.7%) were literate, 19 (5.1%) held a diploma, 246 (66.5%) had a degree, and 95 (25.7%) had a master's qualification. This shows that the majority of respondents are highly educated, with most holding a first degree. Such a high level of education suggests that the respondents are well-positioned to understand and interact with digital banking platforms and are likely more responsive to digital marketing incentive campaigns. Overall, the demographic profile reflects a relatively balanced and educated sample, which enhances the reliability of the study findings.

4.4 Descriptive Analysis of Digital Marketing Incentive Campaigns

4.4.1. Financial Incentives

Table 3 Financial Incentives

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
FI1. Cashback offers encourage me to use digital banking services more frequently.	370	1.00	5.00	4.3838	.81234
FI2. Discounts provided through digital platforms increase my interaction with banking services.	370	1.00	5.00	4.0541	.83442
FI3. Bonus rewards motivate me to perform more transactions.	370	1.00	5.00	3.9649	.97745
FI4. Financial incentives make digital banking services more attractive to me.	370	1.00	5.00	4.1324	.81734
FI5. I am more likely to engage with services that offer immediate financial benefits.	370	1.00	5.00	4.1108	.90535
Valid N (listwise)	370				

Source: Survey data (2026)

The above statistics presented in Table 3 show respondents' perceptions of financial incentives as part of digital marketing incentive campaigns at Dashen Bank S.C., measured using a five-point Likert scale. The results indicate generally positive responses across all items, with mean values ranging from 3.96 to 4.38, suggesting that respondents agree that financial incentives positively influence their engagement with digital banking services.

Specifically, the highest mean score is recorded in FI1 (M = 4.3838, SD = 0.81234), which indicates that cashback offers strongly encourage customers to use digital banking services more

frequently. This implies that direct monetary rewards are a powerful motivator for increasing customer conversion. Similarly, FI4 (M = 4.1324, SD = 0.81734) and FI5 (M = 4.1108, SD = 0.90535) also show high agreement levels, suggesting that financial incentives make digital banking more attractive and increase customers' likelihood of engaging with services that provide immediate financial benefits.

Furthermore, FI2 (M = 4.0541, SD = 0.83442) indicates that discounts offered through digital platforms also contribute to increasing customer interaction with banking services, although slightly less strongly than cashback incentives. FI3 has the lowest mean score (M = 3.9649, SD = 0.97745), but it still reflects agreement that bonus rewards motivate customers to perform more transactions, even though the relatively higher standard deviation suggests more variation in respondents' opinions.

In general term, the findings demonstrate that financial incentives are a significant driver of customer conversion in digital banking services. The consistently high mean values indicate that customers generally perceive financial rewards as effective tools that enhance their participation in digital banking activities at Dashen Bank S.C.

4.4.2. Social Incentives

Table 4. Social Incentives

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
SI1. Referral programs motivate me to invite others to use digital banking services.	370	1.00	5.00	3.7757	1.02856
SI2. I am influenced by recommendations from friends or family when using digital platforms.	370	1.00	5.00	3.9378	.97332
SI3. Sharing digital banking experiences increases my engagement with the platform.	370	1.00	5.00	3.5297	.99071
SI4. Social interactions on digital platforms encourage me to use banking services more often.	370	1.00	5.00	3.5973	1.10554
SI5. I feel motivated to engage when others in my network are also using the service.	370	1.00	5.00	2.9054	1.29800
Valid N (listwise)	370				

Source: Survey data (2026)

The descriptive statistics in Table 4 present respondents' perceptions of social incentives as part of digital marketing incentive campaigns at Dashen Bank S.C. The results are based on a five-point Likert scale and show a moderate level of agreement overall, with mean values ranging from 2.90 to 3.94. This indicates that social influence factors have a mixed but generally positive effect on customer conversion with digital banking services.

Among the items, SI2 recorded the highest mean score (M = 3.9378, SD = 0.97332), showing that recommendations from friends or family have a relatively strong influence on users' decisions to engage with digital banking platforms. This suggests that word-of-mouth communication remains an important factor in shaping customer behavior in digital banking adoption. Similarly, SI1 (M = 3.7757, SD = 1.02856) indicates that referral programs moderately motivate users to invite others to use digital banking services, highlighting the relevance of structured social incentive mechanisms.

SI4 (M = 3.5973, SD = 1.10554) and SI3 (M = 3.5297, SD = 0.99071) also show moderate agreement, suggesting that social interactions and sharing of digital banking experiences contribute to customer conversion, although their influence is not as strong as direct recommendations. However, SI5 recorded the lowest mean score (M = 2.9054, SD = 1.29800), indicating a neutral to slightly low level of agreement. This suggests that respondents are less motivated to engage in digital banking simply because others in their network are using the service, and it also reflects higher variability in responses.

Overall, the findings indicate that social incentives have a moderate influence on customer conversion in digital banking services. While interpersonal recommendations and referral programs play a role in encouraging usage, their effect is weaker compared to financial incentives. This implies that social influence alone may not be sufficient to strongly drive engagement unless combined with other incentive mechanisms.

4.4.3. Gamification-Based Incentives

Table 5. Gamification-Based Incentives

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
GI1. Earning points or rewards increases my usage of digital banking services.	370	1.00	5.00	3.7135	1.08405
GI2. Gamified features (e.g., badges, levels) make digital banking more enjoyable.	370	1.00	5.00	3.7297	1.02141
GI3. Challenges and competitions motivate me to engage more with the platform.	370	1.00	5.00	3.9027	.96903
GI4. I feel a sense of achievement when completing tasks in digital banking apps.	370	1.00	5.00	4.1081	.89515
GI5. Gamification features encourage me to explore more services.	370	1.00	5.00	3.4892	1.12914
Valid N (listwise)	370				

Source: Survey data (2026)

The statistics presented in Table 5 show respondents' perceptions of gamification-based incentives in relation to digital marketing campaigns at Dashen Bank S.C. The findings are based on a five-point Likert scale and indicate a generally positive perception, with mean values ranging from 3.49 to 4.11. This suggests that gamification features moderately to strongly influence customer conversion with digital banking services.

Among the items, GI4 recorded the highest mean score (M = 4.1081, SD = 0.89515), indicating that users strongly feel a sense of achievement when completing tasks within digital banking applications. This implies that achievement-based elements play a significant role in enhancing user satisfaction and engagement. Similarly, GI3 (M = 3.9027, SD = 0.96903) shows that challenges and competitions also motivate users to engage more with the platform, reflecting the importance of competitive elements in sustaining user interaction.

GI2 (M = 3.7297, SD = 1.02141) and GI1 (M = 3.7135, SD = 1.08405) indicate moderate agreement, suggesting that gamified features such as badges, levels, points, and rewards contribute

to making digital banking more enjoyable and increasing usage frequency. However, GI5 recorded the lowest mean score (M = 3.4892, SD = 1.12914), which shows a relatively lower level of agreement regarding whether gamification encourages users to explore additional banking services, along with a higher standard deviation indicating variation in responses.

Overall, the findings reveal that gamification-based incentives have a positive influence on customer conversion, particularly through achievement feelings and competitive elements. However, compared to financial incentives, gamification appears to have a slightly weaker effect, though it remains an important supporting strategy for enhancing user interaction and sustaining long-term engagement with digital banking services at Dashen Bank S.C.

4.4.4. Perceived Value (PV)

Table 6. Perceived Value (PV)

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
PV1. The benefits I receive from digital banking services are worth the effort I put in.	370	1.00	5.00	3.3081	1.19266
PV2. The incentives offered provide real value to me.	370	1.00	5.00	3.4730	1.08229
PV3. I believe that using digital banking services is beneficial overall.	370	1.00	5.00	3.4973	1.13398
PV4. The rewards and incentives meet my expectations.	370	1.00	5.00	3.3135	1.19124
PV5. I perceive digital banking services as useful and valuable.	370	1.00	5.00	3.1919	1.20227
Valid N (listwise)	370				

The descriptive statistics in Table 6 present respondents' perceptions of perceived value regarding digital banking services and incentive campaigns at Dashen Bank S.C. The results, measured on a five-point Likert scale, show a generally moderate level of agreement, with mean values ranging from 3.19 to 3.50. This indicates that respondents neither strongly agree nor strongly disagree, suggesting a neutral to slightly positive perception of the value derived from digital banking services.

Among the items, PV3 recorded the highest mean score (M = 3.4973, SD = 1.13398), indicating that respondents slightly agree that using digital banking services is beneficial overall. Similarly, PV2 (M = 3.4730, SD = 1.08229) shows that customers moderately perceive the incentives offered as providing real value, suggesting that incentive mechanisms are recognized but not strongly perceived as highly valuable by all users.

PV4 (M = 3.3135, SD = 1.19124) and PV1 (M = 3.3081, SD = 1.19266) also indicate moderate agreement, implying that while some users feel that the benefits and rewards are worth the effort, others may still question the balance between effort and return. The relatively higher standard deviations suggest variation in respondents' perceptions, meaning that customer experiences are not uniform.

However, PV5 recorded the lowest mean score (M = 3.1919, SD = 1.20227), indicating that respondents are less convinced that digital banking services are highly useful and valuable overall. This reflects a relatively weak perceived value compared to other constructs such as financial and gamification incentives.

The findings suggest that perceived value among customers is moderate. While users acknowledge some benefits and value in digital banking services and incentive campaigns, the level of perceived value is not as strong as the direct incentive-related constructs. This implies that Dashen Bank S.C. may need to further strengthen the attractiveness, usability, and reward structure of its digital banking services to enhance customer-perceived value and, in turn, improve customer conversion

4.5 Descriptive Analysis of customer conversion (Dependent Variable)

Table 7. Customer Conversion

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CC1. I frequently use digital banking services.	370	1.00	5.00	3.3649	1.10154
CC2. I actively interact with features available on digital banking platforms.	370	1.00	5.00	3.8595	1.02104
CC3. I spend a considerable amount of time using digital banking services.	370	1.00	5.00	3.1622	1.27756
CC4. I regularly respond to promotions and campaigns offered digitally.	370	1.00	5.00	3.5730	1.20357
CC5. I intend to continue using digital banking services in the future.	370	1.00	5.00	3.7541	1.16011
Valid N (listwise)	370				

Source: Survey data (2026)

The descriptive statistics presented in Table 7 show respondents' level of customer conversion with digital banking services at Dashen Bank S.C. The results are measured on five points Likert scale and indicate a generally moderate level of engagement, with mean values ranging from 3.16 to 3.86. This suggests that while customers are actively using digital banking services, the overall engagement level is not very high and still has room for improvement.

Among the items, CC2 recorded the highest mean score (M = 3.8595, SD = 1.02104), indicating that respondents actively interact with the features available on digital banking platforms. This implies that users are more engaged when interacting with specific functionalities such as transfers, payments, and service options rather than simply using the platform passively. Similarly, CC5 (M = 3.7541, SD = 1.16011) shows that respondents have a relatively strong intention to continue using digital banking services in the future, suggesting a positive outlook toward sustained engagement.

CC4 (M = 3.5730, SD = 1.20357) also indicates moderate agreement, meaning that users occasionally respond to digital promotions and campaigns. However, this suggests that promotional responsiveness is not consistently strong across all users. CC1 (M = 3.3649, SD =

1.10154) shows that respondents moderately agree that they frequently use digital banking services, indicating average usage frequency among customers.

On the other hand, CC3 recorded the lowest mean score (M = 3.1622, SD = 1.27756), which suggests that respondents are less likely to spend a considerable amount of time using digital banking services. The relatively high standard deviation also indicates variation in usage intensity among customers.

Overall, the findings reveal that customer conversion at Dashen Bank S.C. is at a moderate level. While users actively interact with digital banking features and demonstrate willingness to continue usage, the frequency and duration of engagement remain relatively average. This highlights the need for stronger incentive mechanisms and improved digital experiences to further enhance customer conversion.

4.6 Reliability

Table 8. Reliability

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
FI	14.2373	6.705	.439	.812
SL	14.8173	5.824	.720	.738
GL	14.5778	5.732	.638	.757
PV	15.0097	5.669	.530	.794
CC	14.8238	5.060	.681	.742

Table 9. Reliability

Reliability Statistics	
Cronbach's Alpha	N of Items
.807	5

The correlation results in Table 8 The reliability test yielded a Cronbach's Alpha coefficient of 0.807 for the five study variables, indicating good internal consistency reliability. According to the commonly accepted threshold of 0.70, the instrument is considered reliable for data collection and analysis. Furthermore, all items exhibited corrected item-total correlations above 0.30, demonstrating that each item contributed meaningfully to the overall scale. Therefore, the measurement instrument was deemed reliable and suitable for subsequent statistical analyses.

4.7 Correlation Analysis between Study Variables

Table 10. Correlation

Correlations						
		FI	SL	GL	PV	CC
FI	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	370				
SL	Pearson Correlation	.539**	1			
	Sig. (2-tailed)	.000				
	N	370	370			
GL	Pearson Correlation	.443**	.559**	1		
	Sig. (2-tailed)	.000	.000			
	N	370	370	370		
PV	Pearson Correlation	.183**	.478**	.394**	1	
	Sig. (2-tailed)	.000	.000	.000		
	N	370	370	370	370	
CC	Pearson Correlation	.302**	.593**	.565**	.570**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	370	370	370	370	370
**. Correlation is significant at the 0.01 level (2-tailed).						

Source: Survey data (2026)

The correlation results in Table 8 show that all independent variables financial incentives (FI), social incentives (SL), gamification-based incentives (GL), and perceived value (PV) have a positive and statistically significant relationship with customer conversion (CC) at the 0.01 significance level ($p < 0.01$).

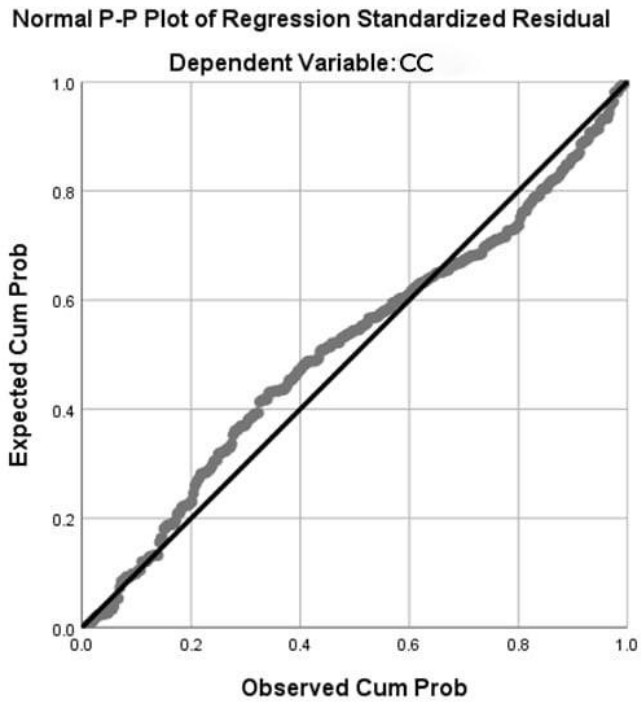
Financial incentives show a moderate positive relationship with customer conversion ($r = 0.302$), indicating a weaker but still meaningful influence. Social incentives ($r = 0.593$) and gamification-based incentives ($r = 0.565$) show strong positive relationships, suggesting they play a major role in enhancing engagement. Perceived value also has a strong positive relationship with customer conversion ($r = 0.570$), showing that higher perceived value increases customer conversion.

Overall, the results indicate that all incentive types positively influence customer conversion, with social incentives, gamification, and perceived value having stronger effects compared to financial incentives.

4.8 Diagnostic (Assumption) Tests

4.8.1. Linearity Test

Figure 2. Linearity Test



Source: Survey data (2026)

The linearity test was performed to test the linearity of the independent variables with dependent variable (customer conversion). As shown in Figure 2, the scatter plot indicates that the data points are approximately clustered around a straight line pattern rather than a curved distribution. This means that there is a linear relationship between the study variables.

Therefore, it can be concluded that the assumption of linearity is satisfied, meaning that the relationship between digital marketing incentive campaigns and customer conversion is appropriate for regression analysis.

4.8.2. Multi collinearity Test

Table 11. Multicollinearity Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.026	.234		-.113	.910		
	FI	-.068	.061	-.049	-1.103	.271	.667	1.500
	SL	.405	.068	.304	5.916	.000	.505	1.980
	GL	.345	.054	.291	6.337	.000	.633	1.580
	PV	.329	.044	.319	7.475	.000	.733	1.364
a. Dependent Variable: CC								

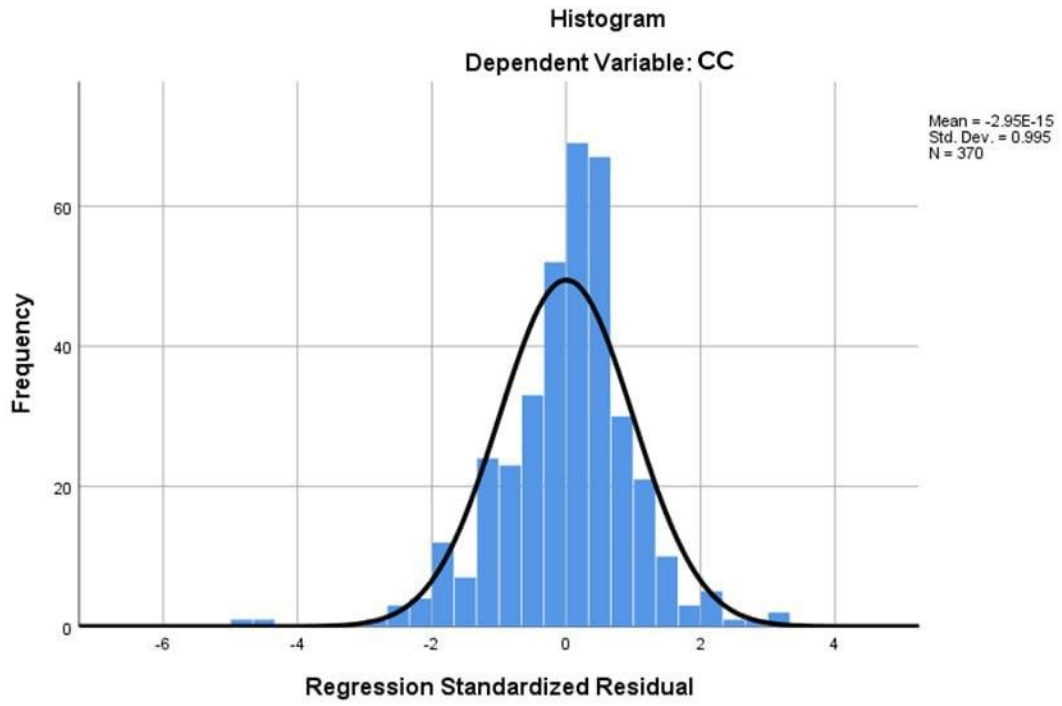
Source: Survey data (2026)

The multicollinearity test was done to find out whether or not there is high correlation between independent variables which might make the regression result be not trustworthy. The results presented in Table 9 show that all tolerance values are above 0.10 and all Variance Inflation Factor (VIF) values are below 10, indicating that multicollinearity is not a problem in the model.

Specifically, financial incentives (FI) have a tolerance of 0.667 and VIF of 1.500, social incentives (SL) have a tolerance of 0.505 and VIF of 1.980, gamification-based incentives (GL) have a tolerance of 0.633 and VIF of 1.580, and perceived value (PV) has a tolerance of 0.733 and VIF of 1.364. Since all values of VIF are not higher than 1 and are well within the critical value, there is no significant high correlation between the predictors. The problem of collinearity thus doesn't exist in the regression and we can use the data in other regression analysis.

4.8.3. Normality Test

Figure 3. Normality Test



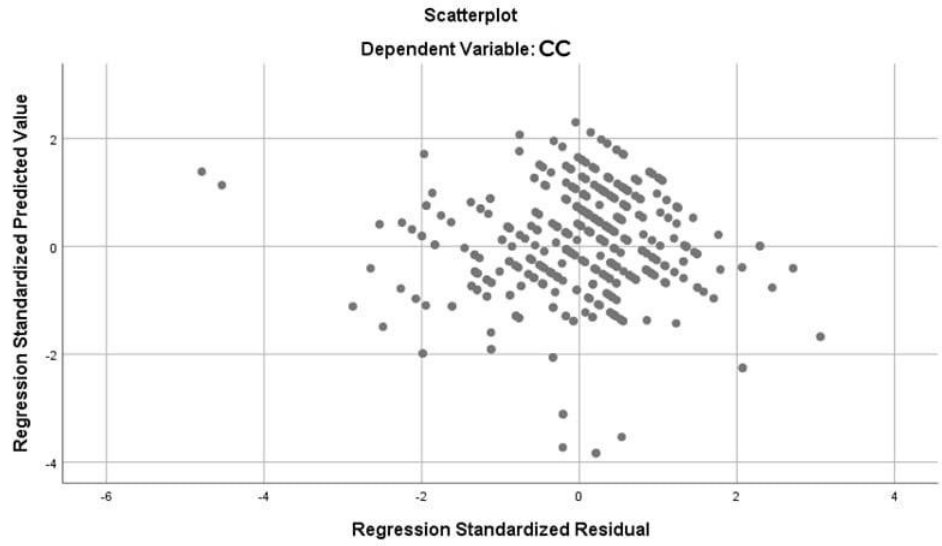
Source: Survey data (2026)

The normality test conducted to examine whether the data distribution follows a normal pattern, which is an important assumption for regression analysis. As shown in Figure 3, the histogram displays a bell-shaped curve, indicating that the data is approximately normally distributed.

This suggests that the residuals are evenly distributed around the mean, with the majority observations clustered toward the middle and fewer at the far ends of the range. The assumption of normality is met, and the data is appropriate for further parametric statistical analysis, including regression modeling.

4.8.4. Homoscedasticity Test

Figure 4. Scatter Plot



Source: Survey data (2026)

To test whether the variance of errors is constant across all levels of the independent variables using scatter plot of residuals against standardized predicted values. The scatter plot shows that the points are scattered randomly with no clear pattern or funnel shape. This means that the residuals have the same variance for the data points.

Thus, the assumption of homoscedasticity is fulfilled, i.e., the regression model is proper and the results are trustful for further interpretation.

4.9 Regression Analysis

4.9.1. Model Summary

Table 12. Model Summary

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.716[a]	.512	.507	.63405	1.833
a. Predictors: (Constant), PV, FI, GL, SL					
b. Dependent Variable: CC					

Source: Survey data (2026)

The model summary presented in Table 9 indicates the overall goodness of fit of the regression model used to examine the effect of digital marketing incentive campaigns on customer conversion at Dashen Bank S.C.

The results show that the correlation coefficient (R = 0.716) indicates a strong positive relationship between the independent variables (financial incentives, social incentives, gamification, and perceived value) and customer conversion. The coefficient of determination (R^2 = 0.512) suggests that 51.2% of the variation in customer conversion is explained by the model, while the remaining 48.8% is influenced by other factors not included in the study.

The adjusted R^2 value 0.507 indicates that the model is reliable and well fitted after considering the number of predictors. The standard error of the estimate 0.63405 that are relatively low. This shows the model's good accuracy in predicting the customer conversion.

Finally, the Durbin-Watson statistic (1.833) is close to 2, indicating that there is no serious autocorrelation problem in the residuals. This confirms that the independence of errors assumption is satisfied. The model fits well and is appropriate to explain the relationship between digital marketing incentive campaigns and customer conversion.

4.9.2. ANOVA Results

Table 13. ANOVA

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	154.126	4	38.532	95.843	.000[b]
	Residual	146.739	365	.402		
	Total	300.865	369			
a. Dependent Variable: CC						
b. Predictors: (Constant), PV, FI, GL, SL						

Source: Survey data (2026

The results in Table 11 assess the overall significance of the regression model used to examine the effect of financial incentives, social incentives, gamification-based incentives, and perceived value on customer conversion.

According to the results the regression is highly statistically significant (4, 365) = 95.843 and p = 0.000 (p < 0.05) thus the independent variables as a set have a significant effect on the customer conversion at Dashen Bank S.C.

The regression sum of squares (154.126) is substantially higher than the residual sum of squares (146.739), suggesting that a large proportion of variation in customer conversion is explained by the model. Therefore, it can be concluded that the model is a good fit and that at least one predictor significantly impacts customer conversion. Overall, the ANOVA result confirms that the regression model is statistically valid and suitable for explaining the relationship between digital marketing incentive campaigns and customer conversion.

4.9.3. Coefficient Analysis

Table 14 Coefficient Analysis

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.026	.234		-.113	.910
	FI	-.068	.061	-.049	-1.103	.271
	SL	.405	.068	.304	5.916	.000
	GL	.345	.054	.291	6.337	.000
	PV	.329	.044	.319	7.475	.000
a. Dependent Variable: CC						

Source: Survey data (2026)

The coefficient analysis in Table 12 shows the individual effects of independent variables on customer conversion at Dashen Bank S.C. The results indicate that financial incentives (FI) have a negative and statistically insignificant effect on customer conversion (β = -0.049, p = 0.271), meaning that financial rewards such as cashback and discounts do not significantly influence customer conversion when other variables are included in the model. In contrast, social incentives (SL) (β = 0.304, p = 0.000) and gamification-based incentives (GL) (β = 0.291, p = 0.000) both have positive and significant effects on customer conversion, showing that referral programs, peer influence, and gamified features such as points and challenges play an important role in increasing customer conversion with digital banking services.

Similarly, perceived value (PV) has a positive and significant effect on customer conversion (β = 0.319, p = 0.000), and it represents the strongest predictor among all variables. This implies that when customers perceive higher value from digital banking services and incentive campaigns, their level of engagement increases substantially. Overall, the findings suggest that non-financial incentives such as social influence, gamification, and perceived value are more effective in driving customer conversion compared to direct financial incentives at Dashen Bank S.C.

4.9.4. Hypothesis Testing

The hypothesis testing was conducted based on the regression results to determine whether the proposed relationships between the independent variables and customer conversion are supported. The decision was made based on the significance value (p-value) at a 5% significance level (α = 0.05).

Table 15 / Hypothesis Testing

Hypothesis	Sig. (p-value)	Decision
H1	0.271	Rejected
H2	0.000	Accepted
H3	0.000	Accepted
H4	0.000	Accepted

4.9.5 Findings Discussion Based on Chaffey & Ellis-Chadwick Framework

Findings of this research are consistent with the digital marketing framework of Chaffey and Ellis-Chadwick, which emphasizes that customer conversion in digital environments is primarily driven by value creation, user experience, interaction, and relationship development rather than only transactional incentives. In this study, social incentives, gamification-based incentives, and perceived value significantly influence customer conversion, while financial incentives show an insignificant effect. This suggests that customer engagement in Dashen Bank S.C. is more strongly shaped by experiential and relational factors than direct monetary rewards, aligning with the core principles of customer conversion in the framework.

The strong effect of social incentives supports the view that digital engagement is heavily influenced by social interaction, word-of-mouth communication, and peer effects. This is consistent with Kotler, Kartajaya, and Setiawan (2017), who argue in *Marketing 4.0* that

consumers increasingly rely on social influence and community validation in digital decision-making. Similarly, Kaplan and Haenlein (2010) highlight that social media environments enhance conversion through interaction and content sharing, which reinforces user participation in digital platforms. In the banking context, many studies (e.g., Abubakar & Mokhtar, 2016; Widodo et al., 2021) also confirm that referral programs and peer recommendations significantly improve digital banking usage and customer conversion.

Gamification-based incentives were also found to have a significant positive effect on customer conversion. This finding aligns with Hamari, Koivisto, and Sarsa (2014), who found that gamification elements such as points, badges, and challenges increase user motivation and participation across digital systems. Similarly, Huotari and Hamari (2017) argue that gamification enhances perceived value by transforming utilitarian services into engaging experiences. In banking studies, Koivisto and Hamari (2019) and Morschheuser et al. (2018) also report that gamified systems significantly improve user activity, loyalty, and continued usage of digital platforms.

Perceived value was found to be the strongest predictor of customer conversion in this study, which is consistent with the Value-Based Adoption Model (VAM) proposed by Kim, Chan, and Gupta (2007), which emphasizes that users adopt and continue using digital services when perceived benefits outweigh perceived costs. This is also supported by Sweeney and Soutar (2001), who argue that perceived value directly influences satisfaction and behavioral intention. In banking contexts, studies by Alalwan et al. (2017) and Tam and Oliveira (2017) confirm that perceived usefulness and value significantly affect mobile banking adoption and engagement behavior.

However, the insignificant effect of financial incentives contrasts with some earlier studies such as Bapna et al. (2019) and Zhang et al. (2019), which found that monetary rewards can significantly influence short-term engagement and adoption behavior. This difference may be explained by the maturity of digital banking users, where initial adoption may be driven by financial rewards, but sustained engagement is more influenced by experience, convenience, and social interaction. It may also reflect that customers in the banking sector increasingly expect financial incentives as standard offerings, reducing their motivational impact over time.

Overall, the findings strongly support the Chaffey and Ellis-Chadwick framework and broader literature in digital marketing and information systems, which emphasize that sustainable digital engagement is driven more by experiential value, social influence, and interactive design rather than purely financial incentives. In the context of Dashen Bank S.C., this indicates a strategic shift toward enhancing user experience, gamification features, and social engagement mechanisms to strengthen long-term customer engagement.

CHAPTER FIVE: SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

5.1 Summary of Major Findings

This research shows the effect of digital marketing incentive campaigns on customer conversation in the case of Dashen Bank S.C., focusing on financial incentives, social incentives, gamification-based incentives, and perceived value. The findings from the descriptive, correlation, and regression analyses provide important insights into how these factors influence customer conversion in digital banking services.

descriptive analysis shows that the perception of digital marketing incentive campaigns among respondents are generally moderate to high. Financial incentives were rated positively, meaning cashback discounts and bonus rewards encourage usage of digital banking services. Social incentives served somewhat a smaller role with peer recommendations and referral programs adding to customer conversion, but not as much as financial and gamification factors. Gamification-based incentives were also positively perceived, particularly features such as points, challenges, and achievement systems, which increased user interaction and motivation. However, perceived value showed only a moderate level, suggesting that users are not fully convinced that the overall benefits of digital banking strongly outweigh the effort required.

The correlation analysis shows that all independent variables financial incentives, social incentives, gamification based incentives, and perceived value have a positive and statistically significant relationship with customer conversion. Among them, social incentives, gamification, and perceived value showed relatively stronger correlations compared to financial incentives, indicating their stronger association with engagement behavior.

Finally, the regression analysis revealed that the model explains 51.2% of the variation in customer conversion ($R^2 = 0.512$). The results further showed that social incentives, gamification-based incentives, and perceived value have a positive and significant effect on customer conversion, while financial incentives have a negative and statistically insignificant effect. Among all predictors, perceived value emerged as the strongest determinant of customer conversion, followed by social and gamification-based incentives.

5.2 Conclusion

Based on the findings of the study, it can be concluded that digital marketing incentive campaigns play a big role in influencing customer conversion in digital banking services at Dashen Bank S.C. However, the impact varies depending on the type of incentive mechanism used.

The study concludes that social incentives, gamification-based incentives, and perceived value are the most important determinants of customer conversion. These factors have shown positive and statistically significant effects, indicating that users are more engaged when influenced by peer recommendations, interactive and enjoyable digital experiences, and when they perceive that digital banking services provide meaningful value. Among these, perceived value is the most influential factor, suggesting that customers' overall evaluation of benefits compared to effort plays a critical role in sustaining engagement.

On the other hand, financial incentives were found to have a negative and statistically insignificant effect on customer conversion. This indicates that monetary rewards alone are not sufficient to sustain long-term engagement in digital banking services. Overall, the study concludes that customer conversion is more strongly driven by experiential, social, and value-based factors rather than purely financial motivations.

5.3 Recommendations

Based on the research findings and conclusions, the following recommendations are forwarded for Dashen Bank to improve customer conversion in digital banking services:

- Dashen Bank should strengthen social incentive strategies such as referral programs and peer-sharing features, since social influence has been found to significantly improve customer conversion. Encouraging customers to invite others and share experiences can increase platform usage.
- Greater emphasis should be placed on gamification-based features including points systems, badges, challenges, and reward levels. These features should be continuously improved to make digital banking more interactive and enjoyable for users.
- Dashen Bank should focus on improving perceived value by ensuring that digital banking services are convenient, reliable, and provide clear benefits that outweigh user effort. Simplifying interfaces and enhancing service quality can increase users' perception of value.

- Financial incentives such as cashback and discounts should be redesigned to complement other strategies rather than act as the main engagement driver, since they were found to have an insignificant effect on customer conversion.
- Dashen Bank should invest in personalized digital marketing campaigns that target customers based on usage behavior, preferences, and transaction history to improve relevance and effectiveness of engagement strategies.
- Continuous improvement of the mobile banking user experience is recommended, including faster service response time, user-friendly design, and seamless navigation to sustain long-term engagement.
- Finally, Dashen Bank should regularly evaluate the effectiveness of its digital marketing campaigns using customer feedback and analytics to ensure strategies remain aligned with evolving customer expectations.

5.4 Study Limitation

Although this study provides useful insights into the effect of digital marketing incentive campaigns on customer conversion at Dashen Bank S.C., it is not without limitations. First, the study focused only on selected branches and customers of Dashen Bank, which may limit the use of the finding in other banks or financial institutions in Ethiopia. Second, the study relied on cross-sectional data, meaning the data was collected at one point in time therefore, it does not capture changes in customer behavior over time.

In addition, the study used only quantitative data collected through structured questionnaires. As a result, it may not fully capture deeper customer opinions, perceptions, or behavioral reasons behind engagement patterns. Finally, some external factors such as internet access quality, digital literacy, and technological infrastructure were not included in the model, even though they may also influence customer conversion.

5.5 Directions for Future Research

Future studies should focus on expanding the scope by including multiple banks and broader geographic areas to improve the generalizability of findings. Longitudinal research designs are also recommended to see how customer conversion changes over time in response to digital marketing incentive campaigns.

Moreover, future researchers could use mixed methods by combining qualitative and quantitative techniques to obtain a deeper insight into customer behavior and motivation. Also it is advised that other factors like digital literacy, service quality, trust and technological access, among other variables should be included in future models to have a broader view of the factors that affect customer conversion in digital banking service.

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Annex

APPENDIX

Addis Ababa University
School of Commerce
Department of Marketing Management

Dear Respondents

The questionnaire is to be used for collecting data for a research to be done on digital marketing incentive campaigns on customer conversion.

I am doing a research on ***"The Effect of Digital Marketing Incentive Campaigns on Customer Conversion: in Case of Dashen Bank S.C."*** to partly fulfill the requirements for Masters of Science in Digital Marketing and Ecommerce. Your inputs are important for the successful completion of the study; the response would be used for academic purpose only and is kept confidential.

Regards,

General Instructions

- There is no need for writing your name
- In all cases where answer options are available please make a tick mark (√) in the appropriate box where the choice is appropriate for you.

Part One: Demographic characteristics

1.Gender: 1. Male ☐ 2. Female ☐

2. Age: 1. Below 20 2. 21-30 ☐ 3. 31-40 ☐ 4. 41-50 ☐ 5. Over 50 ☐

3. Education: 1. Below Diploma ☐ 2. Diploma ☐ 3. Degree ☐ 4. Masters ☐

Part Two: Research Related Questions:

The following questions are presented on a five point Likert scale. If the item strongly matches with your response choose 5 (strongly agree), if you moderately agree on the idea choose 4 (agree), if you can't decide on the point choose 3 (neutral), if you don't agree with the idea choose 2(disagree) and if you completely disagree with the point choose 1 (strongly disagree).

Statement	1 = Strongly Disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly Agree
Section A: Financial Incentives (FI) *(Cashback, discounts, bonuses)*					
FI1. Cashback offers encourage me to use digital banking services more frequently.					
FI2. Discounts provided through digital platforms increase my interaction with banking services.					
FI3. Bonus rewards motivate me to perform more transactions.					
FI4. Financial incentives make digital banking services more attractive to me.					
FI5. I am more likely to engage with services that offer immediate financial benefits.					
Section B: Social Incentives (SI) *(Referrals, sharing, peer influence)*					
SI1. Referral programs motivate me to invite others to use digital banking services.					
SI2. I am influenced by recommendations from friends or family when using digital platforms.					
SI3. Sharing digital banking experiences increases my engagement with the platform.					
SI4. Social interactions on digital platforms encourage me to use banking services more often.					
SI5. I feel motivated to engage when others in my network are also using the service.					
Section C: Gamification-Based Incentives (GI) Points, badges, challenges, leaderboards)					
GI1. Earning points or rewards increases my usage of digital banking services.					
GI2. Gamified features (e.g., badges, levels) make digital banking more enjoyable.					
GI3. Challenges and competitions motivate me to engage more with the platform.					
GI4. I feel a sense of achievement when completing tasks in digital banking apps.					
GI5. Gamification features encourage me to explore more services.					
Section D: Perceived Value (PV)					
PV1. The benefits I receive from digital banking services are worth the effort I put in.					

PV2. The incentives offered provide real value to me.					
PV3. I believe that using digital banking services is beneficial overall.					
PV4. The rewards and incentives meet my expectations.					
PV5. I perceive digital banking services as useful and valuable.					
Section F: Customer Conversion (CC) (Dependent Variable)					
CC1. I frequently use digital banking services.					
CC2. I actively interact with features available on digital banking platforms.					
CC3. I spend a considerable amount of time using digital banking services.					
CC4. I regularly respond to promotions and campaigns offered digitally.					
CC5. I intend to continue using digital banking services in the future.					

Thank You!