

ADDIS ABABA UNIVERSITY

COLLEGE OF BUSINESS AND ECONOMICS

SCHOOL OF COMMERCE

MARKETING MANAGEMENT PROGRAM

THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY PRACTICE ON BRAND IMAGE IN THE CASE OF DASHEN BANK S.C

BY: ROMAWIT YILMA MELESE

A THESIS REPORT SUBMITTED TO MARKETING MANAGEMENT, COLLEGE OF BUSINESS AND ECONOMICS, ADDIS ABABA UNIVERSITY FOR THE PARTIAL FULFILMENT OF THE REQUIREMENT FOR THE MASTER OF ART DEGREE IN MARKETING MANAGEMENT

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Addis Ababa, Ethiopia

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A thesis report submitted to marketing management, college of business and economics, Addis Ababa University for the partial fulfilment of the requirement for the master of art degree in marketing management

June ,2026
Addis Ababa, Ethiopia

DECLARATION

I hereby declare that this thesis is my original work and has not been presented for a degree in any other university, and all sources of material used for this thesis report have been duly acknowledged.

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LIST OF ABBREVIATIONS AND ACRONYMS

ATM	Automated Teller Machine
ANOVA	Analysis of Variance
CBE	Commercial Bank of Ethiopia
CSR	Corporate Social Responsibility
CSV	Creating Shared Value
EFA	Exploratory Factor Analysis
ESG	Environmental, Social and Governance
ETB	Ethiopian Birr
CFA	Confirmatory Factor Analysis
POS	Point of Sale
S.C.	Share Company
SD	Standard Deviation
SEM	Structural Equation Modeling
SPSS	Statistical Package for the Social Sciences
VIF	Variance Inflation Factor

ABSTRACT

This study examined the effect of Corporate Social Responsibility (CSR) practices on the brand image of Dashen Bank S.C. The research was guided by Carroll's pyramid of CSR, which conceptualizes CSR across four dimensions: economic, legal, ethical, and philanthropic responsibility. A quantitative, cross-sectional research design was employed. Data were collected using a structured questionnaire adapted from validated instruments and translated into Amharic. A convenience sample of 350 customers was drawn from Dashen Bank branches in Addis Ababa. The data were analyzed using descriptive statistics, Pearson correlation, and multiple linear regression. The findings revealed that customers rated all four CSR dimensions positively, with legal responsibility receiving the highest mean score (4.30) and ethical responsibility the lowest (4.10). The overall brand image mean was 4.27 on a five-point scale. Correlation analysis showed that all CSR dimensions were positively and significantly correlated with brand image, with legal CSR showing the strongest relationship ($r = 0.812$). The regression model explained 66.8% of the variance in brand image ($R^2 = 0.668$). However, only legal responsibility emerged as a statistically significant positive predictor of brand image ($\beta = 0.756$, $p < 0.001$). Economic responsibility showed a negative coefficient in the regression model ($\beta = -0.122$, $p = 0.015$), while ethical and philanthropic responsibility were not significant at the 0.05 level. The study concludes that legal responsibility is the dominant driver of brand image for private banks in Ethiopia. Customers value compliance, transparency and fair treatment above economic performance or philanthropic activities. For Dashen Bank, sustaining and communicating legal responsibility should remain the primary CSR focus. Other private banks are advised to prioritize legal compliance in their CSR strategies. Future research should extend the study to other private banks and regions using probability sampling.

Keywords: *Corporate Social Responsibility, brand image, Carroll's pyramid, Dashen Bank, private banking, Ethiopia*

CHAPTER ONE: INTRODUCTION

1.1 Introduction

This chapter provides a brief introduction about the study on how Corporate Social responsibility (CSR) practice affect the brand image of Dashen bank.

1.2 Background of the study

Currently, Corporate Social Responsibility is a significant focus of attention. In today's competitive world, CSR is not just only a simple social support activity where companies give return to the society rather an important part of how companies build and protect their brand value. Research from around the world indicates that CSR activities can affect the customer's perception on brand image. For example; a study conducted in South Africa found that when people think a company acts responsibly, they are more likely to trust it and stick with it (Phiri, 2015). Another research shows that "about 45% of CSR's total effect on brand value is mediated through brand strength," demonstrating that CSR decisions enhance brand value indirectly through perception of trust and legitimacy. (Fandi Wei, 2026). Similarly, CSR initiatives help establish "institutional credibility" and shape how a firm is understood by regulator, users and commercial partners, with stronger brands attracting investor confidence and enabling premium pricing. (Fandi Wei, 2026). This indicate that business that focus on CSR often gain a stronger and more competitive brand Image.

This is also true for banks since they depend on their reputation to maintain customer trust while simultaneously playing a critical role in the economy (Beatriz Ruiz, 2016). Because the fundamental nature of banking services are mostly intangible and their brand image will be created based on reliability and trust (Nguyen, 2001). That is why many banks now focus on Environmental, Social and Governance (ESG) principles, their focus is not just to follow the rules but to strength their reputation and manage risk (Wu, 2013).

These ideas hold is true in Ethiopia also. Studies in Ethiopia banking sector show that CSR is one of the effective ways to build a bank's brand. For example; research conducted on the commercial bank of Ethiopia found that when customers perceive a bank act ethically, legally and contributes to the economy and to the societies good, they feel better about the brand overall

(Jemal, 2018). This indicates that Ethiopian customers value responsible companies and show stronger loyalty to them. More recent research has shown that how people see a bank's brand and its credibility is shaped by its CSR activities (Marco Barone, 2025). Therefore, these studies proved that how CSR really affects brand image in Ethiopia same as it does in other parts of the world.

However, a critical gap remains. To date, no published research has examined how CSR influences brand image within Ethiopia's private banking sector. This under searched omission is significant because private banks such as Dashen Bank operates under fundamentally different conditions. Unlike the government owned CBE which benefits from government banking and captive customer base. Private banks must compete aggressively for market share, differentiate their brand and meet the expectation of their shareholders and stakeholders (National Bank of Ethiopia, 2024). Consequently, it is not known whether the CSR strategies that enhanced CBE's image will produce the same results in private banks.

Furthermore, there is no study conducted on private banks using the four dimensions of CSR. We don't yet understand how economic, legal, ethical & philanthropic CSR activities individually shaped stakeholder's perceptions of the overall brand image.

This study was designed to address these gap. From the top leading private banks in Ethiopia, Dashen Bank is the leading & most reputable having a strong brand image (Bank, 2024). With its 30 years of operation the bank has achieved significant scale operating through a network of over 900 branches and employing more than 18,500 people nationwide (Bank, 2024). Its commitment to innovation and digital infrastructure is evidenced by its deployment of more than 1,100 ATM machines and also more than 2,000 POS machines (point of sales terminals), alongside partnerships with major global electronic payment networks (Bank, 2024). This extensive financial access and market reputation make Dashen Bank a critical and relevant case for investigating the strategic role of CSR in building and maintaining brand image.

Therefore, this research aims to answer how different parts of the banks CSR activities like; its legal conduct, ethical standing, economic activity and philanthropic contribution is shaping its brand image. The result helps both the researcher and the Dashen Bank's managers to understand which CSR effort matters most for creating and maintaining a strong and positive reputation.

1.3 Statement of the problem

Many studies from the world in different industries indicate that corporate social responsibility (CSR) have a big impact on brand image. A research conducted on 2006 proved that CSR can help companies build a strong brand image and stay competitive (Kramer M. E., 2006). But there is still a finding gap to understand if this is true in Ethiopia's banking industry which has its own unique culture, rules and different customer expectations. So far, most research comes from other countries, so we don't really know for sure if what works elsewhere work here. This leaves us with a gap in our understanding of how CSR and brand image or companies brand perception are connected in Ethiopia's fast changing economy.

In Ethiopia, most past studies were conducted on other industries and government owned bank. Earlier research conducted on bank industry justified that CSR is important for banks. (Saeed, 2005). Recently, a study conducted by (Getahun, 2025) conducted on the commercial bank of Ethiopia (CBE) specifically in the four Carrol's pyramid dimension form indicated that there is a clear and positive effect on how customers perceive the bank's image. But there is no finding proven if this is true in private banks. This matters since they operate in a very different environment. They face a stronger competition answer to shareholders and must work harder to earn customer trust (Mersha & Ayenew, 2022).

Even though there is a study conducted on private banks, majority of them focused on the assessment of their CSR practices. There is a very little research conducted about how CSR affects the brand image of a private bank. But on Dashen bank, Ethiopia's leading private bank with a strong reputation and a wide customer base, it's not yet conducted. For this matter, we don't fully understand how CSR shapes reputation in Ethiopia's private banking sector. Therefore, this study was designed to fill the gap by taking a close look at the relationship between CSR activities and brand image at Dashen Bank.

1.4 Research Questions

The research questions are

1. What are the effects of the economic contribution of Dashen Bank on its brand image?
2. What are the effects of the legal practice of Dashen Bank on its brand image?
3. What are the effects of the ethical practice of Dashen Bank on its brand image?

4. What are the effects of the philanthropic practice of Dashen Bank on its brand image?

1.5 Research objectives

The general objective of the research was to investigate the effects of Dashen Bank's Corporate Social Responsibility (CSR) practice on its brand image among its customers in Addis Ababa.

Specific objectives

- To determine the effect of economic practice on shaping the bank's brand.
- To investigate the effect of legal practice of Dashen bank on its image.
- To examine the effect of ethical practice on the bank's brand image.
- To assess the effect of the bank's philanthropic practices on its brand image.

1.6 Significance of the study

The study's result has a significance for several groups. For the researcher, the study work is crucial for partial fulfillment of Master's degree. The result is also useful for other researchers and academics by filling the identified gap and showing new ideas to existing theories. The finding is helpful for the Dashen Bank managers also, by showing how customers view and value different CSR activities, which can help them plan better strategies and programs. Additionally, it promotes how CSR is very important for building strong reputation and trust for other banks.

1.7 Scope of the study

This study focus on customers of Dashen Bank in Addis Ababa, Ethiopia. The research was based on information collected from the Dashen Bank customers, sample was chosen for convenience. The topic Scope of the study was to explore only how Dashen Bank's Corporate Social responsibility practices in four dimensions including; economic, legal, ethical & philanthropic aspects that affect its brand image. The study used the Carroll's pyramid of CSR as its main framework and does not include other different theoretical models. It does not cover other factors that might influence brand image and does not also include other banks which meant to reflect the situation in these selected customers only and may not apply to all banks.

1.8 Organization of the Study

This thesis is organized into five chapters, each addressing a specific component of the research process.

Chapter One: Introduction provides the background of the study, statement of the problem, research questions and objectives, significance of the study, scope and limitations, and the organization of the research.

Chapter Two: Literature Review presents the theoretical framework underpinning the study, including Carroll's pyramid of CSR, stakeholder theory, and social identity theory. It also reviews empirical evidence from global, regional, and Ethiopian contexts, identifies the research gap, presents the conceptual framework, and formulates the research hypotheses.

Chapter Three: Research Methodology describes the research design, study area and population, sampling techniques and sample size determination, data collection instruments and procedures, questionnaire translation, pilot study, data analysis methods (descriptive statistics, Pearson correlation, multiple linear regression with diagnostic checks), and ethical considerations.

Chapter Four: Results and discussion, presents the findings of the study. It begins with sociodemographic characteristics of respondents, followed by descriptive statistics for CSR dimensions and brand image. The chapter then reports the Pearson correlation matrix, diagnostic checking of CLRM assumptions (linearity, normality of residuals, homoscedasticity, multicollinearity, and autocorrelation), and the multiple regression results including model summary, ANOVA, and coefficients tables with hypothesis testing.

Chapter Five: Conclusion presents limitations, strengths, conclusions, and recommendations for Dashen Bank, other private banks, and future research.

Finally, the thesis includes references and appendices containing the English and Amharic versions of the questionnaire.

CHAPTER 2: LITRATURE REVIEW

2.1 Introduction

This chapter examines prior research and theoretical perspectives on Corporate Social Responsibility (CSR).

2.2 Theoretical Review

2.2.1 Theoretical Review on Corporate Social Responsibility (CSR)

The concept of Corporate Social Responsibility (CSR) has mainly evolved from peripheral and philanthropic notion to a core strategic business imperative. The modern theoretical perspectives provide robust frameworks for understanding why companies engage CSR and how it adds value. For this study, several interconnected relevant theories were reviewed as follows.

2.2.1.1 The evolution CSR Concept

Corporate Social Responsibility (CSR) is now a key strategic management paradigm, having evolved from a peripheral concept of charity. Howard R. Bowens in his book, social Responsibilities of the Businessman, published in 1953, Bowen raised they operation and build a critical foundation for all subsequent theoretical development in the field (Bowen, 1953). Later, there were a debate between the traditional perspective of maximizing profits, which was famously articulated by Friedman (Friedman, September 13, 1970) and the increasing awareness of more expansive social obligations, in the middle of the 20^{th} Century. Following this foundational debate, CSR frameworks were formalized in the 1970_s and 1980_s which transitioned the abstract philosophy to structured models that specified particular areas of responsibility. Most notably, the four dimensions' definition which divided CSR responsibilities into economic, legal, ethical and discretionary categories, emerged during this time (Carroll, A three-dimensional conceptual model of corporate performance, 1979).

2.2.1.2 Carroll Pyramid of Corporate Social Responsibility

Carroll Pyramid of CSR is the most popular and influential framework for organizing corporate social responsibility. The model, which was first develop by Archie B. Carroll in 1991, a clear multi-tiered understanding of the various social responsibilities that companies have. Carroll (2016) reexamined his pyramid in a groundbreaking reflective piece to elucidate its ongoing

significance and to expound on a number of subtle aspects that were frequently misinterpreted during its original reception. This model is especially suitable for this research since it provides a thorough, implementable framework for defining and assessing Dashen Banks CSR activities in four different areas.

According to Carroll (2016), corporate social responsibility (CSR) is essentially the sum of society's expectations of an organization, including four distinct responsibilities: economic, legal, ethical and philanthropic. Each stand for a crucial pyramidal layer:

- ✓ Economic Responsibility: It is the foundation responsibility and is essential to a company's ability to turn a profit, deliver goods and services, generate employment maintain its own viability. A company cannot fulfill any other obligation if this one is not met.
- ✓ Legal Responsibility: is the next layer next to the economic responsibility which represents the obligation to obey the laws and regulations of society which are seen as codified rules for fair operation.
- ✓ Ethical Responsibility: represents conducting business in a manner that is right, just and fair exceeding mere legal compliance to embrace broader moral and ethical norms expected by society.
- ✓ Philanthropic Responsibility: this occupies the apex of the pyramid reflecting the voluntary and discretionary role of a business to be a good corporate citizen by actively contributed resources to improve the community wellbeing and quality of life through donations, sponsorship and employee volunteering.

Carroll s (2016) reexamination provides an important clarification; the pyramid is not a sequential checklist rather an integrated whole. Although the four duties appear to be stacked, management is supposed to pursue them concurrently rather than sequentially where each must be completed before moving on to the next. The structured of the pyramid indicates foundational significance rather than chronological order. Carroll also highlights the fact that ethical issues are present at every level just laws, economic systems and charitable deeds are all based on ethical reasoning.

Last, Carroll (2016) recognizes the contextual flexibility of the model. While conceived within American capitalism, the relative emphasis and prioritization of the four responsibilities can vary

across different cultural, economic and institutional settings. Philanthropic engagement might be particularly salient alongside core economic functions. This flexibility makes the pyramid a robust framework for investigating CSR in the distinct context of the Ethiopia banking sector and Dashen Bank specifically. Therefore, this study adopts Carroll's pyramid as its core theoretical lens utilizing the four-domain structure to categorize, analyze and measure the independent variables of Economic, Legal, Ethical and Philanthropic CSR practices.

2.2.1.3 Complementary Theoretical Perspectives on CSR

Although Carroll's pyramid offers a fundamental framework for understanding corporate social responsibility (CSR), complementary theoretical viewpoints are necessary to explain why companies such as Dashen Bank engage in these practices and how they affect stakeholder perceptions. Three key theories such as Stakeholder Theory, Social Identity Theory and the concept of Creating Shared Value offer this explanatory depth, enriching the understanding of CSR as a strategic, relational and psychological phenomenon.

Freeman (1984) developed Stakeholder Theory, which moves the emphasis from a narrow shareholder centric perspective to a more comprehensive model where a narrow shareholder centric perspective to a more comprehensive model where a company's success depends on its relationships with all groups that have an interest in its operations. In addition to shareholders, these stakeholders include workers, clients, communities, suppliers and regulators. Customers are the main stakeholder group in the banking industry, where intangible assets like reputation and trust are crucial.

According to Stakeholder Theory, CSR initiatives are tactical instruments for handling these important connections (R. Edward Freeman, 2010). A bank like Dashen can secure stakeholder support such as customer loyalty, regulatory good will and community acceptance) reduce risks from bad publicity, and ultimately ensure its long-term legitimacy and survival by addressing societal and ethical expectations. In addition to shareholders, these stakeholders include workers, clients, communities, suppliers, and regulators. Customers are the main stakeholder group in the banking industry, where intangible assets like reputation and trust are crucial.

Stakeholder Theory, pioneered by Freeman (1984), shifts the focus from a narrow shareholder centric view to broader model where a firm’s success is dependent on its relationships with all

groups that have a stake in its operations. These stakeholders include employees, customers, regulators, and supplies, in addition to shareholder. In the context of banking, where intangible assets like trust and reputation are paramount, customer is a primary stakeholder group. Stakeholder Theory posits that CSR activities are strategic tools for managing these critical relationships (R. Edward Freeman, 2010). By addressing societal and ethical expectations, a bank like Dashen can secure stakeholder support (e.g customer loyalty, regulatory goodwill and community acceptance), mitigate risks from negative publicity and ultimately ensure its long-term legitimacy and survival. This theory directly motivates the research question by framing CSR not as a discretionary cost but as a core element of strategic stakeholder engagement.

The psychological mechanism that connects CSR perceptions to favorable brand outcomes is provided by social psychology's Social Identity Theory (Turner, 1979). The theory posits that individuals drive part of their self-concept and self-esteem from their membership in social groups. When a corporation engages in visible and valued CSR, it projects a positive social identity. Consumers who identify with the company's values may incorporate this positive social image into their own the self-concept, leading to a stronger emotional attachment and loyalty (Longinos Marín, 2009).

According to the theory, peoples' self-concept and self-esteem are partially derived from their group membership. Creating Shared Value (CSV), advanced by Porter and Kramer, (Kramer, 2011) represent a more contemporary, strategic evolution of the CSR discourse. It argues that the most powerful from of CSR occurs when corporate policies and operations simultaneously create economic value and address societal needs. CSV moves beyond the notion of responsibility as a "cost "or "constraint" and re frames it as a source of innovation, productivity, and competitive advantage.

For a commercial bank, CSV could take the form of creating financial products for underprivileged communities (social need) that create new, lucrative market niches (economic value) or encouraging environmental sustainability (social good) that lowers long-term portfolio risk (economic value). This perspective is crucial as it aligns Carroll's foundational Economic Responsibility with the other three domains, suggesting they are not in tension but can be synergistically integrated.

2.2.2 Theoretical Review on Brand Image

2.2.2.1 The Concept of Brand Image

It is crucial to define and comprehend the dependent construct at the center of this study, brand image, after examining corporate social responsibility as an antecedent. In the service sector and particularly in banking where products are largely intangible, Brand Image serves as a critical mental shortcut for customers, influencing trust, choice and loyalty.

2.2.2.2 Definition and Dimensions of Brand Image

Brand Image is commonly defined as the perceptions and associations about a brand held in consumer memory, organized into a meaningful whole (Keller, 1993). It is not an objective reality but a subjective, psychological construct formed through all direct and indirect experiences with the brand, including advertising, word of mouth and crucially, knowledge of the brands conduct and values (such as its CSR activities.) These associations can be attributed based (e.g “this bank is reliable”) or attitude based (e.g “I feel good about banking here”). For a service brand like a bank, key dimensions of a positive image often include perceptions of trustworthiness, reliability, customer-care, innovation and social responsibility (Leblanc, 2001). A strong, positive brand image simplifies decision-making for customers, reduces perceived risk, and builds emotional equity, making it a vital intangible asset.

2.2.2.3 The Strategic Importance of Brand Image in Banking

The banking industry is characterized by high complexity, regulation and a fundamental reliance on trust. Customers cannot ‘test” a financial service before purchase and must rely heavily on the bank's reputation and perceived stability. In this context, Brand Image transcends mere marketing; it is a core component of risk management and competitive differentiation (Barter, 2008). A bank with a strong, positive image is better insulated during crises, can command premium pricing and enjoys higher customer retention rates. Furthermore, as competitive offerings become increasingly homogenized a bank’s image shaped significantly by its ethical stance and community role becomes a primary basis for customer choice. Therefore, understanding the drivers of Brand Image such as CSR performance, is of paramount strategic importance for financial institutions like Dashen Bank.

Theoretical Link to CSR: The formation of Brand Image is directly influenced by corporate associations, which include not only perceptions of product quality but also perceptions of the company's character and citizenship (Dacin, 1997). This creates a clear conceptual bridge to CSR. When stakeholders perceive a bank as fulfilling its Economic, Legal, Ethical and Philanthropic responsibilities (Carroll, Carroll's pyramid of CSR: taking another look, 2016) these positive corporate associations become integrated into the overall Brand Image. This process is psychologically reinforced by Social Identity Theory, as customers derive self-esteem from aligning with a reputable institution. Consequently, CSR is positioned not as a peripheral activity but as a fundamental input into the bank's most valuable perceptual asset: its Brand Image.

2.3 Empirical Review

This section synthesizes empirical studies that have investigated the relationship between Corporate Social Responsibility (CSR) and brand related outcomes, with a focus on the banking sector and the specific context of emerging economies. The review establishes the evidence-based foundation for the hypothesized link central to this study.

2.3.1 Global Evidence of the CSR-Brand Link

A substantial body of international research supports the positive influence of CSR on brand perception. In a foundational study within the South African mobile sector (Phiri, 2015) found that while consumer awareness of the term "CSR" was low, knowledge of a company's CSR initiatives significantly enhanced corporate image and increased brand loyalty. This study highlighted the critical role of transparent communication in bridging the gap between CSR action and consumer perception. Expanding this to firm level risk, (Petras, 2022) in a global analysis of 582 banks, provided robust evidence that CSR performance; particularly in the environmental pillar; significantly reduces both default and portfolio risk. Their findings conceptualize CSR from a reputational tool to a core strategic risk-management function, suggesting that responsible banking practices build a foundation of stability and trust that inherently strengthens brand reputation and image in the long term.

2.3.2 The CSR-Brand Dynamic in the Banking Sector

The banking sector presents a unique context for this relationship due to its reliance on intangibles like trust and credibility. Research consistently shows that for banks, CSR initiatives enhance customer-based brand equity by improving perceptions of brand credibility and brand image. For instance, studies in diverse markets indicate that customers who perceive their bank as socially responsible report higher levels of trust, loyalty, and positive word of mouth (Lai, 2014) . This is because CSR acts as a signal of managerial competence and ethical character, reducing consumer perceived risk. The mediating role of brand credibility and brand image between CSR and ultimate brand loyalty or equity has become a focus of contemporary models, emphasizing the cognitive and affective pathways through which CSR influences customer behavior (Khan, 2023).

2.3.3 Empirical Insights from the Ethiopian Context

Emerging research within Ethiopia confirms that the global CSR-brand relationship holds significant relevance locally. A seminal master's thesis by (Jemal, 2018) on the Commercial Bank of Ethiopia (CBE) provided the first major empirical validation. Using Carroll's framework, the study found that customer perceptions of CBE's economic, legal and ethical responsibilities had a significant positive effect on its overall brand equity, with the economic and legal domains showing particularly strong influence. This confirmed that Ethiopian banking consumers value and reward perceived social responsibility. Building on this, a more recent preprint by (Negassa, 2023) investigated the mediating mechanisms within Ethiopian banking. The study proposed and tested a model where CSR perceptions influence brand equity through the mediating variables of brand credibility and brand image. While the findings indicated a strong direct effect of CSR on brand equity, they underscored the central role of brand image as a key perceptual outcome of CSR activities. Collectively, these Ethiopian studies confirm the validity of the research paradigm but also reveal a critical gap: a lack of focused investigation on how multi domain CSR (including the philanthropic dimension) specifically shapes the brand image of a leading private bank like Dashen Bank, which operates under different strategic imperatives and stakeholder expectations than the stat owned CBE.

2.3.4 Summary and Identified Research Gap

The empirical literature demonstrates a well-established, positive relationship between CSR and brand-related outcomes globally and within Ethiopia. However, existing studies in Ethiopia have either focused on aggregate brand equity at a state-owned bank (Jemal, 2018)or on advanced mediating models without specific application to a private bank's brand image (Negassa, 2023). While these studies offer a valuable insight, their findings cannot be directly applied to Dashen bank. Because, for a state owned banks CSR practiced are usually perceived as part of public mandate by granting them an inherent credibility and brand resilience that private banks do not enjoy.

This distinction is critical for private banks. As a profit driven institutions, they lack the automatic public trust and government assurance associated with state owned banks. Instead, they must compete in crowded market where consumers are more discerning and base their trust on observable corporate behavior. Consequently, the mechanisms through which CSR builds brand image a consumer's holistic perception of the brand (Keller, 1993) are likely to differ. A private owned bank's image is more valuable to perceptions of self-interest, making the impact of specific CSR domains (Economic, Legal, Ethical, Philanthropic) more contingent and variable.

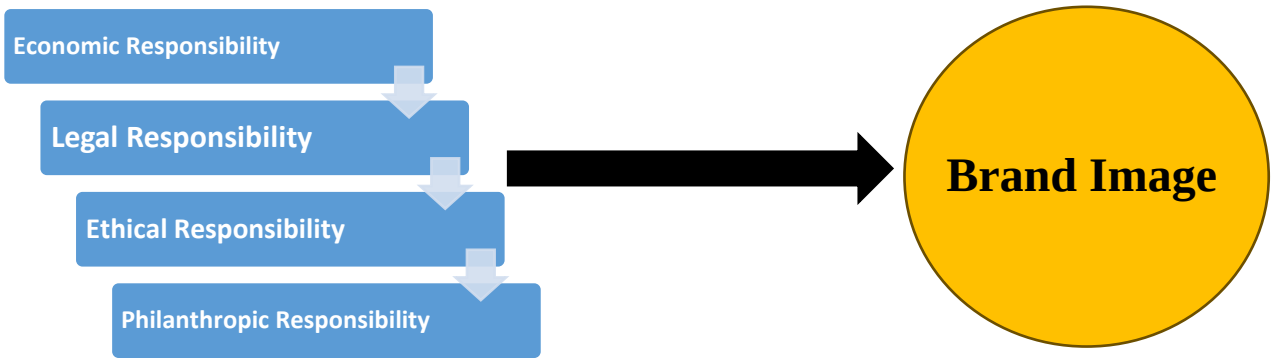
Given that no empirical study has systematically measured the effect of all four CSR domains on brand Image within a major private bank, a significant research gap exists. This study on Dashen Bank addresses this gap by providing foundational data on which CSR domains are most influential in building brand image in this specific, strategically important context.

2.4 Conceptual Framework

The conceptual framework for this study is derived from (Carroll, Carroll's pyramid of CSR: taking another look, 2016; Getahun, 2025) Pyramid of CSR and informed by Stakeholder Theory (Freeman, 1984) and Social Identity Theory.

Figure 1

Conceptual Framework of the Study



2.5 Research Hypotheses

Based on the theoretical framework of Carroll's pyramid of CSR (Carroll, 2016) and the empirical evidence reviewed in the preceding sections, the following research hypotheses are formulated to guide the statistical analysis. Each hypothesis corresponds to one of the four research objectives and tested using multiple linear regression.

2.5.1 Hypothesis on Economic Responsibility

As established in the theoretical review, economic responsibility constitutes the foundational layer of Carroll's pyramid, encompassing a firm's obligation to be profitable, generate employment, and contribute to economic development (Carroll, 2016). Empirical studies in the banking sector have shown mixed results. While Jemal (2018) found a positive effect of economic CSR on brand equity for the Commercial Bank of Ethiopia, other studies suggest that customers may view economic activities as baseline expectations rather than brand differentiators (K.C., 2022). Therefore:

H_1: Economic responsibility has a significant positive effect on the brand image of Dashen Bank.

2.5.2 Hypothesis on Legal Responsibility

Legal responsibility represents the obligation to obey laws and regulations, which are society's codified rules for fair operation (Carroll, 2016). In the banking sector, where trust is paramount, legal compliance signal’s reliability and reduces perceived risk (Barter, 2008).

H_2: Legal responsibility has a significant positive effect on the brand image of Dashen Bank.

2.5.3 Hypothesis on Ethical Responsibility

Ethical responsibility extends beyond legal compliance to encompass broader moral norms, including fairness, integrity, and environmental stewardship (Carroll, 2016).Therefore:

H_3: Ethical responsibility has a significant positive effect on the brand image of Dashen Bank.

2.5.4 Hypothesis on Philanthropic Responsibility

Philanthropic responsibility occupies the apex of Carroll's pyramid, representing voluntary corporate citizenship activities such as charitable donations, community support, and social

program contributions (Carroll, 2016). Given that Dashen Bank actively engages in community development activities as documented in its corporate reports, a positive relationship is anticipated. Therefore:

H_4: Philanthropic responsibility has a significant positive effect on the brand image of Dashen Bank.

2.5.5 Joint Hypothesis

Collectively, the four dimensions of CSR which are economic, legal, ethical, and philanthropic represent the complete framework of corporate social responsibility as conceptualized by Carroll (2016). Prior empirical studies, including those in Ethiopia (Jemal, 2018; Negassa, 2023), have confirmed that CSR practices, when considered together, significantly influence brand-related outcomes. Therefore:

H_5: Economic, legal, ethical, and philanthropic responsibility collectively have a significant positive effect on the brand image of Dashen Bank.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Research design

This study used a quantitative cross-sectional design.

3.2 Study Area and Population

The study was geographically confined to Addis Ababa. Addis Ababa serves as the country's primary financial and economic hub, hosting the headquarters of all commercial banks operating in Ethiopia including Dashen Bank's main districts and key branches.

The target population of the study consisted of all customers of Dashen Bank S.C who are residing in Addis Ababa. According to the bank's reports, Dashen Bank serves over 8 million customers nationwide with more than four million of those located in Addis Ababa.

3.3 Sample and Sampling Technique

3.3.1 Sampling technique

A convenience sampling technique was employed to select respondents from the total customer population. This method was chosen because no complete and accessible sampling frame of all Dashen Bank customers in Addis Ababa was available. Additionally, practical constraints associated with random selection from such a large and dispersed population made convenience sampling the most feasible option.

Respondents were approached at selected Dashen Bank branches in Addis Ababa during regular operating hours.

3.3.2 Sample Size Determination

The sample size for this study was determined using Cochran's formula (Cochran, 1977), which is appropriate for calculating a representative sample when the population is large.

$$n_0 = Z^2 \times P \times (1-P) / e^2$$

Where:

- Z = 1.96 (the z-value corresponding to a 95% confidence level)

- P = 0.5 (the estimated proportion of the population with the characteristic, used to maximize variability)
- e = 0.05 (margin of error)

$$n_0 = (1.96)^2 \times 0.5 \times 0.5 / (0.05)^2$$

$$n_0 = 3.8416 \times 0.25 / 0.0025$$

$$n_0 = 0.9604 / 0.0025$$

$$n_0 = 384.16$$

Since the target population of Dashen Bank customers in Addis Ababa exceeded 10,000, the finite population correction formula was not applied. a target sample size of 384 respondents was established.

A total of 384 questionnaires were distributed to Dashen Bank customers across selected branches in Addis Ababa. Of these, 350 were returned and found to be complete and usable for analysis, yielding a response rate of 91.1 percent.

3.4 Data Collection instruments and procedures

A self-administered structured questionnaire was used. The questionnaire was translated to Amharic from previously validated studies on corporate social responsibility and brand image to ensure content validity. The CSR measurement scale was adapted from Patricia Martínez and del Bosque (2014) and Eva Bigné, Alvarado-Herrera, and Currás-Pérez (2005). The brand image scale was adapted from Patricia Martínez and del Bosque (2014).

The questionnaire consisted of three sections. The sociodemographic information captured respondent characteristics including gender, age and other information. The second section contains perceptions of the four CSR dimensions which measured the independent variables of customers' perceptions of Dashen Bank's CSR performance across the four domains of Carroll's pyramid. A total of 17 items were included: Economic responsibility: 4 items, Legal responsibility: 4 items, Ethical responsibility: 5 items and philanthropic responsibility: 4 items

The third section measured the dependent variable which is the customers' perception of Dashen Bank's brand image. A total of 7 items were included.

All items were measured using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). This scale format has been widely used in previous studies examining the relationship between CSR and brand image and has demonstrated acceptable reliability and validity.

3.5 Questionnaire Translation

The questionnaire was translated into Amharic. The translation process followed the back-translation procedure. The English version was translated into Amharic by a qualified translator. Then the Amharic version was then translated back into English by an independent translator who had not seen the original and the original English version and the back-translated version were compared to identify and correct any discrepancies.

3.6 Pilot Study

Prior to the main survey, a pilot study was conducted with 15 respondents who were Dashen Bank customers and not from the main study area. The purpose of the pilot study was to assess the clarity and reliability of the instrument.

Reliability analysis was conducted using Cronbach's alpha to assess the internal consistency of the study instruments. The results showed that all constructs demonstrated excellent reliability, with Cronbach's alpha values ranging from 0.813 to 0.897. Philanthropic responsibility showed the highest reliability ($\alpha = 0.897$), followed by brand image ($\alpha = 0.891$) and economic Responsibility ($\alpha = 0.839$).

3.6.1 Data Collection Procedure

Data collection was conducted from march 15 to April 30, 2026. Data was collected using google form. The following procedure was followed. permission was obtained from branch managers to approach customers after they had completed their transactions, potential respondents were approached and provided with a brief explanation of the study's purpose, customers who agreed to participate were given the Amharic version of the questionnaire and at the end respondents completed the questionnaire on the premises.

3.7 Data Analysis

After the data were collected, each completed questionnaire was checked manually for completeness and consistency. Questionnaires with more than 10 percent missing data were

excluded from analysis. The data were then coded and entered into SPSS version 26 for statistical analysis. Both descriptive and inferential statistical techniques were applied.

Descriptive statistics were used to summarize the data and provide an overview of respondent characteristics and response patterns. Frequencies and percentages were calculated to describe the demographic profile of the respondents and means and standard deviations were calculated for continuous demographic variables (age, monthly income, customer duration) as well as for each CSR dimension and for the brand image scale.

Pearson correlation analysis was conducted to measure the strength and direction of linear relationships among the study variables. The correlation matrix included all four CSR dimensions, brand image and selected demographic variables (sex, age, income, customer duration). Correlation coefficients were interpreted as follows:

- r = 0.10 to 0.29: weak correlation
- r = 0.30 to 0.49: moderate correlation
- r = 0.50 to 1.00: strong correlation

Statistical significance was assessed at the 0.05.

Multiple linear regression analysis was employed to examine the relationship between the four CSR dimensions (independent variables) and brand image (dependent variable). Specifically:

The multiple correlation coefficient, R, was 0.817. This indicates a strong combined relationship between the set of four CSR dimensions and brand image. The R Square value of 0.668 means that approximately 66.8 percent of the variation in brand image among respondents can be explained by differences in their perceptions of the bank's economic, legal, ethical, and philanthropic responsibility. The adjusted R Square, which accounts for the number of predictors in the model, was 0.664, confirming that the model does not suffer from overfitting. The F-statistic was 173.185 with a p-value less than 0.001, indicating that the regression model as a whole is statistically significant. In other words, the four CSR dimensions collectively have a significant effect on brand image.

3.8 Ethical Considerations

Throughout the research process, the following ethical principles were observed support letter was obtained from Addis Ababa University, College of Business and Economics, School of Commerce, prior to data collection.

Each questionnaire included a participant information sheet and an informed consent section. Respondents were informed about the purpose of the study, the voluntary nature of their participation and the estimated time required to complete the questionnaire (approximately 10–15 minutes). Respondents were asked to indicate their consent by ticking a box before proceeding to answer the questions.

All responses were collected anonymously. No personally identifying information was requested. Completed questionnaires were stored securely and data were entered and analyzed in aggregate form only.

Respondents were explicitly informed that they could withdraw from the study at any time without providing a reason and without any negative consequences to their relationship with Dashen Bank.

The study did not involve any sensitive or potentially distressing topics beyond normal customer perceptions of banking services.

All data were entered and analyzed accurately. No data points were manipulated or excluded except where clearly justified by missing data criteria.

CHAPTER FOUR: RESULTS

4.1 Introduction

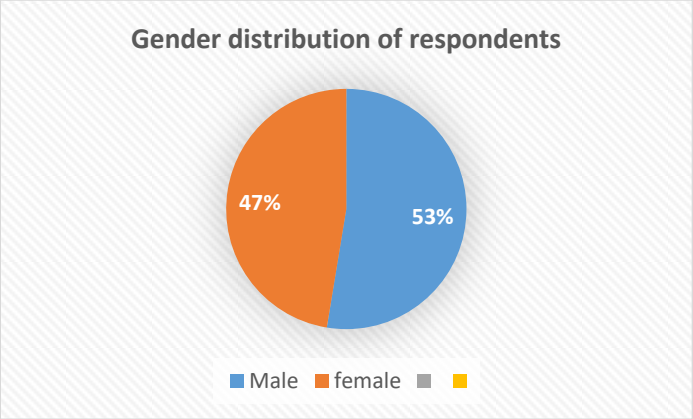
This chapter presents the analysis of data collected from 350 customers of Dashen Bank in Addis Ababa.

4.2 Sociodemographic characteristics

A total of 384 questionnaires were distributed to customers of Dashen Bank across selected branches in Addis Ababa. Of these, 350 were returned fully completed and used for the analysis yielding a response rate of 91.1%.

Among the participant 184 (52.6%) were male and166 (47.4%) were female. Figure 2 shows pie chart of gender distribution among participants.

Figure 2: Gender distribution among participants



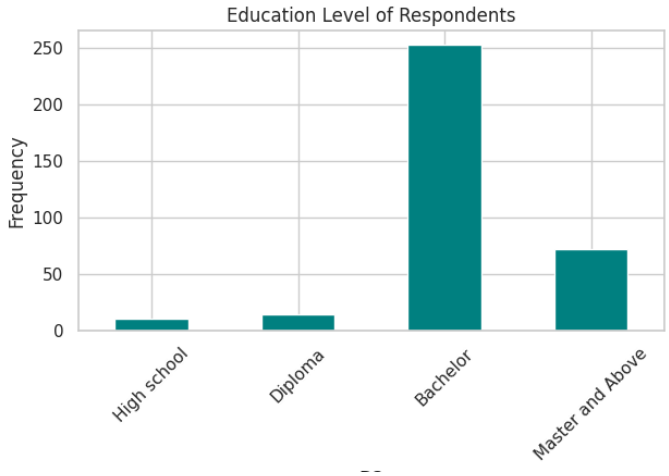
The age of respondents ranges from 18 to 62 years with a mean age of 29.83. The median income is 20,000 ETB with an interquartile range (IQR) of 15,000 ETB. The average duration of the relationship with the bank is approximately 4.7 years. The demographic characteristics of the participant are summarized in Table 1.

Table 1: Demographic characteristics of respondents (N=350)

Demographic Variable	**Category**	**Frequency**	**Percent (%)**
Gender	Male	184	52.6
	Female	166	47.4
Educational Level	High school	11	3.1
	Diploma	15	4.3
	Bachelor's degree	252	72.0
	Master's degree or above	72	20.6
Employment Status	Government employee	33	9.4
	Private employee	196	56.0
	Self-employed	67	19.1
	Student	29	8.3
	Other	25	7.1
Account Type	Saving account	331	94.6
	Current account	14	4.0
	Other	5	1.4
Continuous Variables	**Mean**	**Std**	**Range**
Age (years)	29.83	6.84	18 – 62
Monthly Income (ETB)	85,008.82	753,525.60	200 – 10,000,000
Customer Duration (years)	4.68	4.07	0 – 25

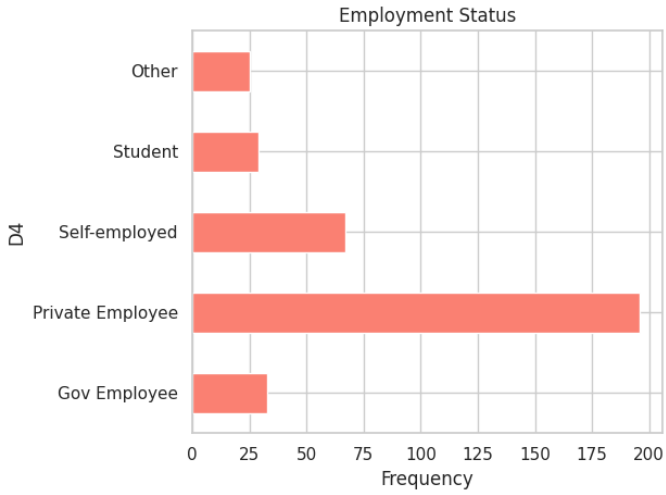
In terms of educational background, 252(72%) participants had completed a bachelor's degree, 72 (20.6%) held a master's degree or higher and those whose highest level of education was high school numbered 11 (3.1%).

Figure 3: Frequency of Educational level of participants



Regarding employment status, 196 (56.0%) worked in the private sector. Self-employed individuals accounted for 67(19.1%) and government employees numbered 33 (9.4 %). Among the participants 29 (8.3%) were students.

Figure 4: *Employment status of respondents*



Of the participants, 331 (94.6%) held a saving account with Dashen Bank and current account holders numbered 14 (4.0 %).

4.3 Customer perceptions of CSR dimensions

Among the four dimensions, legal responsibility received the highest mean score at 4.30 (SD= 0.456). Economic responsibility followed with a mean of 4.20 (SD = 0.476). Philanthropic responsibility scored 4.14 (SD = 0.550). Ethical responsibility had the lowest mean among the four dimensions, at 4.10 (SD = 0.468). Table 2 reports the mean scores and standard deviations of CSR dimensions.

Table 2: Descriptive Statistics for CSR Dimensions

CSR Dimension	Mean	Std. Deviation	Interpretation
Legal Responsibility	4.30	0.456	Very High
Economic Responsibility	4.20	0.476	High
Philanthropic Responsibility	4.14	0.550	High
Ethical Responsibility	4.10	0.468	High
Overall CSR Practice	4.18	0.395	High

The overall CSR practice score, calculated as the average of all CSR items across all four dimensions was 4.18 (SD = 0.395) indicating that respondents generally held positive perceptions of Dashen Bank's CSR practices. Table 3 presents the mean and standard deviation for each of the 17 individual CSR items.

Table 3: Item-wise descriptive statistics for CSR

Item	**Item Description**	**Mean**	**Std. Dev**
CSR1	Promotes sustainable development	4.15	0.52

CSR2	Contributes to country development	4.33	0.53
CSR3	Participates in community development creating local opportunities	4.15	0.61
CSR4	Contributes to recruiting employees	4.16	0.66
CSR5	Provides reliable and quality banking services	4.34	0.49
CSR6	Provides honest and transparent information	4.20	0.52
CSR7	Respects laws and regulations	4.36	0.65
CSR8	Treats customers fairly	4.29	0.58
CSR9	Behaves ethically in business practices	4.20	0.66
CSR10	Operates with integrity	4.27	0.48
CSR11	Reduces environmental harm in operations	4.02	0.66
CSR12	Supports environmental protection initiatives	4.03	0.70
CSR13	Prioritizes customer interests in decisions	4.00	0.57
CSR14	Supports charitable activities	4.22	0.62
CSR15	Supports social programs benefiting the community	4.13	0.63
CSR16	Contributes to education and social programs	4.09	0.66
CSR17	Actively participates in community service	4.13	0.61

4.4 Customer perceptions of brand image

All seven brand image items received mean scores above 4.20. The item with the highest mean was "I admire the brand image of Dashen Bank," with a score of 4.31 (SD = 0.565). The lowest among the seven items was "Dashen Bank has a good image compared with other banks," with a mean of 4.24 (SD = 0.592). The total brand image score was 4.27 (SD = 0.441). This indicates that, overall respondents held a strongly positive perception of Dashen Bank's brand image. Table 4 presents the mean scores and standard deviations for each of the seven brand image items as well as the total brand image score.

Table 4: *Descriptive Statistics for Brand Image*

Item Code	**Item Description**	**Mean**	**Std. Dev**
BR1	Dashen Bank has a strong and positive reputation	4.28	0.621
BR2	Dashen Bank is a trustworthy banking brand	4.25	0.584
BR3	Dashen Bank has a good image compared with other banks	4.24	0.592
BR4	Dashen Bank is socially responsible	4.29	0.580
BR5	I admire the brand image of Dashen Bank	4.31	0.565
BR6	Dashen Bank represents quality banking services	4.26	0.548
BR7	I have a favorable overall impression of Dashen Bank	4.27	0.601
Total		**4.27**	**0.441**

4.5 Relationships among CSR dimensions and brand image

To examine how the four CSR dimensions relate to one another and to brand image, a Pearson correlation analysis was conducted.

The strongest correlation was observed between legal CSR and brand image, with a coefficient of r = 0.812 (p < 0.01). Customers who perceive Dashen Bank as legally responsible tend to hold a much more positive brand image. Ethical CSR also showed a positive correlation with brand image, though weaker, at r = 0.598 (p < 0.01). Both economic CSR and philanthropic CSR correlated with brand image at r = 0.480 (p < 0.01), indicating moderate positive relationships. Table 5 presents Pearson correlation matrix.

Table 5: Pearson Correlation Matrix

Variables	**Sex**	**Age**	**Income**	**Dur.**	**Econ**	**Legal**	**Ethic**	**Phil**	**Brand**
Sex	1								
Age	-.100	1							
Income	-.007	.138**	1						
Duration	-.127*	.542**	.299**	1					
Econ CSR	-.069	.069	.130*	.190**	1				
Legal CSR	-.038	-.025	.118*	.143**	.615**	1			
Ethic CSR	-.034	-.009	.145**	.166**	.775**	.706**	1		
Phil CSR	-.009	-.025	.018	.086	.712**	.549**	.665**	1	
Brand Image	-.001	.041	.127*	.220**	**.480****	**.812****	**.598****	**.480****	1

** p < 0.05; ** p < 0.01 (2-tailed). *

The strongest inter-dimension correlation was between economic CSR and ethical CSR, at r = 0.775. This was followed by the correlation between economic CSR and philanthropic CSR (r = 0.712) and between legal CSR and ethical CSR (r = 0.706). The weakest among the CSR inter-correlations was between legal CSR and philanthropic CSR (r = 0.549), though this is still a

moderately strong relationship. Because customers generally view a responsible bank positively, both Economic and Legal responsibility move in the same upward direction with Brand Image. Thus, the standalone correlation is positive.

Examining the demographic variables in relation to brand image, customer duration showed a positive correlation with brand image ($r = 0.220$, $p < 0.01$). This suggests that customers who have been with Dashen Bank for a longer period tend to hold slightly more favorable brand perceptions. Income also showed a positive but weak correlation with brand image ($r = 0.127$, $p < 0.05$). Age did not show a statistically significant correlation with brand image ($r = 0.041$, $p > 0.05$). Sex had no significant correlation with brand image or with any of the four CSR dimensions, indicating that male and female customers perceive Dashen Bank's CSR performance and brand image similarly.

4.6 Assumptions for Multiple regression analysis

Prior to conducting multiple linear regression analysis to test the hypotheses, the data were examined to verify that the assumptions of the Classical Linear Regression Model (CLRM) were satisfied. Violations of these assumptions could produce biased coefficient estimates, incorrect standard errors, or invalid hypothesis tests. The following five assumptions were assessed: linearity, normality of residuals, homoscedasticity, absence of multicollinearity, and no autocorrelation.

The normality assumption applies to the distribution of the residuals (errors), not the variables themselves. Normality is required for valid t-tests and F-tests, particularly in smaller samples. With a sample size of $N = 350$, the Central Limit Theorem provides some robustness, but formal checking is still recommended. The Shapiro-Wilk test for the residuals produced a statistic of $W = 0.992$ ($df = 350$, $p = 0.087$). Since the p-value is greater than 0.05, the null hypothesis of normality is not rejected. Therefore, the residuals are normally distributed.

Homoscedasticity means that the variance of the residuals is constant across all levels of the predicted values. Heteroscedasticity (non-constant variance) would lead to inefficient estimates and incorrect standard errors. The residuals versus fitted values plot (Figure 5, same as for linearity) showed that the residuals were spread evenly along the range of predicted values, with no obvious fanning, funneling, or clustering. This visual pattern suggests homoscedasticity. The

Breusch-Pagan test yielded a chi-square statistic of $\chi^2(4) = 6.842$, $p = 0.144$. Since the p-value exceeds 0.05, the null hypothesis of constant variance is not rejected.

Multicollinearity occurs when two or more independent variables are highly correlated, which can inflate standard errors and make coefficient estimates unstable. This assumption was assessed using Variance Inflation Factor (VIF) and Tolerance values. As previously reported in Table 6, the VIF values for the four CSR dimensions ranged from 2.060 to 3.294, all well below the conservative threshold of 5.0 (and far below the more liberal threshold of 10.0). Tolerance values ranged from 0.304 to 0.485, all above the common cut-off of 0.20. These results confirm that multicollinearity is not a serious concern in this model.

All five CLRM assumptions were verified. Therefore, the multiple linear regression coefficients, standard errors, and p-values reported in the following section are reliable and valid for hypothesis testing.

Table 6: Multicollinearity Test

	Collinearity Statistics	
	Tolerance	VIF
Economic Dimension	0.327	3.056
Legal Dimension	0.485	2.060
Ethical Dimension	0.304	3.294
Social Dimension	0.456	2.191

4.7 The Effect of CSR dimensions on brand image

A multiple linear regression analysis was performed. Legal CSR emerged as the strongest individual predictor of brand image. The unstandardized coefficient for legal CSR was 0.756 ($t = 17.555$, $p < 0.001$). This effect was significant at the 0.001 level. Table 9 presents the regression coefficients for each of the four CSR dimensions.

Based on the unstandardized coefficients (B), the predicted brand image score can be calculated as:

Predicted Brand Image = 0.901 + (0.756 × Legal CSR) + (-0.122 × Economic CSR) + (0.087 × Ethical CSR) + (0.067 × Philanthropic CSR)

Table 7: Model Summary of Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.817	0.668	0.664	0.255	1.942

Economic CSR produced a coefficient of -0.122 (t = -2.435, p = 0.015). While the bivariate correlation between economic CSR and brand image was positive (r = 0.480), the regression coefficient was negative and statistically significant at the 0.05 level. This indicates that when the influence of the other three CSR dimensions is controlled for, higher perceptions of economic responsibility are associated with slightly lower brand image scores.

Table 8: ANOVA for Regression Model

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	45.012	4	11.253	173.185	< 0.001
Residual	22.417	345	0.065		
Total	67.429	349			

Ethical CSR had a coefficient of 0.087 (t = 1.649, p = 0.100). Although the coefficient was positive, it did not reach statistical significance at the conventional 0.05 level.

Table 9: A multiple linear regression analysis

Predictor	Unstandardized Beta (B)	Standard Error	t-value	Sig. (p)
(Constant)	0.901	0.141	6.408	0.000
Legal CSR	0.756	0.043	17.555	0.000
Economic CSR	-0.122	0.050	-2.435	0.015
Ethical CSR	0.087	0.053	1.649	0.100
Philanthropic CSR	0.067	0.037	1.813	0.071

Philanthropic CSR yielded a coefficient of 0.067 ($t = 1.813$, $p = 0.071$). Like ethical CSR, the coefficient was positive but fell just short of the 0.05 significance threshold. This indicates that philanthropic responsibility, while showing a positive bivariate correlation with brand image, does not independently predict brand image when legal and economic responsibility are included in the model.

4.8 Discussion

This chapter discusses the findings presented in Chapter Four in relation to the existing literature and the theoretical framework that guided this study. The discussion is organized around the major findings.

4.8.1 The role of legal responsibility in shaping brand image

The major finding of this study was the strong positive effect of legal responsibility on brand image. Among the four CSR dimensions legal responsibility was the only predictor that remained significant in the multiple regression model.

This finding aligns with previous research conducted in the Ethiopian banking context. A study on the Commercial Bank of Ethiopia (CBE) found that customer perceptions of the bank's legal and economic responsibilities had strong effects on brand equity (Jemal, 2018).

The finding is also consistent with other studies. A study of Indian commercial banks found that legal CSR practices influence brand equity through the enhancement of corporate reputation (Gautam & Singh, 2023). Similarly, a study of Nepalese commercial banks revealed a significant positive influence of legal responsibility on brand image (K.C., 2022). Another study in the Sri Lankan banking sector confirmed that all four CSR dimensions, including legal responsibility, contributed positively to brand image though it noted that philanthropic activities did not show a significant effect (Kaluarachchi & Weerasiri, 2025).

The strong association of legal responsibility observed in this study can be explained through stakeholder theory. Banks are institutions built on trust. Customers entrust their savings and financial security to banks and any perceived failure to comply with laws and regulations would directly threaten that trust. In the Ethiopian context where the banking sector has experienced growth and competition, customers may be attentive to signals of regulatory compliance and fair treatment. The high mean score for legal responsibility (4.30) supports this interpretation, indicating that customers already perceive Dashen Bank as performing well in this domain.

4.8.2 The effect of economic responsibility on brand image

While the bivariate correlation between economic CSR and brand image was positive and significant ($r = 0.480$, $p < 0.01$), the regression coefficient was negative ($\beta = -0.122$, $p = 0.015$). customers who perceive the bank as economically responsible tend to have a positive view of its brand, but when the influence of other CSR dimensions is controlled, economic responsibility appears to have a negative association with brand image.

One possible explanation is that customers may view economic activities such as profit generation as expected baseline behaviors rather than as differentiators of corporate virtue. They also consider banks are supposed to be profitable and doing so does not enhance brand image. When customers perceive a bank emphasizing its economic role, they may interpret this as a signal that the bank is prioritizing profits over social obligations.

Another possibility is multicollinearity. The strong correlations among the CSR dimensions particularly between economic CSR and ethical CSR ($r = 0.775$) and between economic CSR and philanthropic CSR ($r = 0.712$) suggest multicollinearity. When all four dimensions are entered into a regression model simultaneously the unique variance attributable to economic CSR may be small and may be captured by the other dimensions.

A study of Nepalese commercial banks found a significant positive influence of economic responsibility on brand image, but in that study the CSR dimensions were examined in isolation rather than in a multiple regression model controlling for inter-correlations (K.C., 2022).

A comparative study between Awash Bank and the Commercial Bank of Ethiopia in Dire Dawa found that CSR activities create a positive impact on a bank's image as perceived by customers (Getachew, 2022). However, that study did not examine the unique contribution of each dimension after controlling for the others. The present finding thus contributes a new insight meaning when customers compare different aspects of a bank's CSR performance the economic dimension may lose its positive influence relative to legal and ethical dimensions.

4.8.3 The effects of ethical and philanthropic responsibility

Neither ethical CSR nor philanthropic CSR showed statistically significant predictors of brand image in the multiple regression model, although both showed positive bivariate correlations.

A study of Ghanaian banks found that ethical CSR significantly impacts brand loyalty and performance (Acquah, 2025). Another study of the Sri Lankan banking sector found that the ethical factor had a strong positive effect on brand image, while philanthropic factors also showed a relatively strong effect (Karunarathne & Weerasinghe, 2024). In Nepal, all four dimensions, including ethical and philanthropic responsibility were found to have a significant positive influence on brand image (K.C., 2022). Similarly, a study on the Indian banking industry confirmed that all CSR components including ethical and philanthropic, have a significant impact on corporate branding and brand loyalty (Mishra & Suar, 2018).

The Kaluarachchi and Weerasiri (2025) study in Sri Lanka similarly found that philanthropic activities did not show a significant effect in the regression model after controlling for other dimensions, suggesting that the voluntary and charitable nature of philanthropic CSR may not differentiate banks as effectively as legal or ethical performance.

There are possible explanations for why ethical and philanthropic CSR did not emerge as significant predictors. First, customer awareness of these activities may be limited. If Dashen Bank does not actively communicate its ethical standards and charitable contributions customers may base their brand image primarily on more visible signals such as legal compliance and service quality. Another explanation is that, in a market where banks are competing aggressively for market share, customers may prioritize functional attributes such as reliability, transparency, and fair treatment over discretionary activities like community donations. The other reason might be the strong inter-correlations among the CSR dimensions mean that ethical and philanthropic CSR share considerable variance with legal CSR.

4.8.4 The Overall High CSR and Brand Image Perceptions

Customers rated Dashen Bank positively across all four CSR dimensions, with mean scores ranging from 4.10 to 4.30 on a 5-point scale. Legal responsibility received the highest rating (4.30), followed by economic (4.20), philanthropic (4.14), and ethical (4.10). The overall brand image mean was also high at 4.27.

These figures indicate that Dashen Bank has built a strong reputation among its customers. A study on the Commercial Bank of Ethiopia found that CSR practice makes a significant

contribution to brand equity (Tadesse, 2017). The present study suggests that the same holds true for a private bank. The high ratings across all dimensions also suggest that Dashen Bank's CSR efforts are not limited to one area but span economic, legal, ethical, and philanthropic domains.

4.8.5 Effect of demographic factors on brand image

The correlation analysis showed that customer duration had a positive but weak correlation with brand image ($r = 0.220$, $p < 0.01$). This suggests that longer-term customers tend to hold slightly more favorable views of the bank's brand. customers who have remained with the bank for many years have likely had repeated positive experiences which accumulate into a stronger brand image over time. However, the weak strength of this relationship also indicates that brand image is shaped primarily by other factors like CSR perfomance.

Monthly income also showed a weak positive correlation with brand image ($r = 0.127$, $p < 0.05$). This may reflect that higher-income customers have more banking relationships or have experienced a range of services which lead them to have more positive perception.

Age and gender showed no significant correlations with brand image and CSR dimension. This suggests that perceptions of Dashen Bank's CSR performance and brand image are consistent across age groups and between male and female customers.

Table 10: Summary of Hypothesis Testing Results

Hypothesis	**Statement**	**Result**	**Finding**
H_1	Economic responsibility has a significant *positive* effect on brand image	**Rejected**	Coefficient negative and significant ($\beta = -0.122$, $p = 0.015$)
H_2	Legal responsibility has a significant positive effect on brand image	**Supported**	Coefficient positive and significant ($\beta = 0.756$, $p < 0.001$)

H_3	Ethical responsibility has a significant positive effect on brand image	**Rejected**	Coefficient positive but not significant ($p = 0.100$)
H_4	Philanthropic responsibility has a significant positive effect on brand image	**Rejected**	Coefficient positive but not significant ($p = 0.071$)
H_5	All four CSR dimensions collectively have a significant positive effect on brand image	**Supported**	Overall model significant ($F = 173.185$, $p < 0.001$, $R^2 = 0.668$)

CHAPTER FIVE

5.1 Conclusion

Mean scores for all four CSR dimensions ranged from 4.10 to 4.30 on a five-point scale and the overall brand image mean was 4.27. Legal responsibility received the highest rating followed by economic, philanthropic, and ethical responsibility. These results indicate that Dashen Bank has successfully built a strong reputation among its customers, particularly in areas related to legal compliance and service quality.

Among the four CSR dimensions, legal responsibility was the only statistically significant positive predictor of brand image in the regression model. Customers who perceive Dashen Bank as complying with laws and regulations providing transparent information and treating customers fairly are more likely to hold a favorable brand image.

While the simple correlation between economic CSR and brand image was positive the regression model showed a negative coefficient when other CSR dimensions were held constant. This suggests that customers may view economic activities as baseline expectations rather than as brand enhancing differentiators. When a bank is perceived as emphasizing its economic role customers may interpret this as prioritizing profits over broader social obligations potentially weakening brand image.

Neither ethical nor philanthropic CSR emerged as significant predictors in the multiple regression model, although both had positive bivariate correlations with brand image. This does not mean these activities are unimportant. Rather their influence appears to be captured indirectly through legal and economic CSR.

The study concludes that not all CSR dimensions are equal in their effect on brand image in the private banking context of Ethiopia. Legal responsibility stands out as the most critical dimension. The findings support Carroll's pyramid in that economic responsibility is foundational but they also show that customers distinguish between expected economic behavior and differentiating legal and ethical behavior. For private banks, building a strong brand image requires a reputation for legal compliance, transparency and fair customer treatment.

5.2 Recommendations

5.2.1 Recommendations for Dashen Bank

Dashen Bank should continue to prioritize compliance with all banking regulations, maintain transparent communication with customers and ensure fair treatment across all branches and service channels. The bank should regularly audit its compliance procedures and publicly report on its adherence to legal standards.

Although ethical and philanthropic CSR did not show significant independent effects in the regression model, their bivariate correlations with brand image were positive. The lack of significance may reflect low customer awareness rather than low importance. Dashen Bank should invest in communicating its ethical policies and its philanthropic contributions through channels that customers actually use

5.2.2 Recommendations for other private Banks in Ethiopia

The findings suggest that for private banks competing in Ethiopia's crowded banking sector, legal compliance and transparency are the most effective CSR investments for building brand image. Other private banks should ensure that their compliance functions are robust and that customers are aware of their fair treatment policies.

Banks should allocate CSR budgets strategically with a significant portion directed toward legal and ethical compliance activities that customers can directly observe and value.

The non-significant findings for ethical and philanthropic CSR may reflect low customer awareness. Private banks should conduct regular surveys to understand what customers know about their CSR activities and then design communication campaigns to fill knowledge gaps.

5.2.3 Recommendations for future research

Future researchers should attempt to use random sampling techniques, such as stratified random sampling to increase the generalizability of findings.

The study should be replicated in other Ethiopian cities and comparing perceptions across regions could reveal whether CSR effects vary by location.

A comparative study across several private banks would allow researchers to examine whether the dominance of legal responsibility is unique to Dashen Bank or generalizable across the private banking sector.

To establish causality, future research could track changes in brand image following the introduction of new CSR initiatives.

Semi-structured interviews or focus groups with customers could provide deeper insights into why legal responsibility matters so much.

While this study examined direct effects future research could test mediating variables such as trust, customer satisfaction and brand identification.

5.3 Limitations and strengths of the study

This study acknowledges several limitations. The study employed convenience sampling and respondents were selected based on their accessibility and willingness to participate. As a result, the findings cannot be generalized to all Dashen Bank customers with statistical confidence.

The cross-sectional design captures relationships at a single point in time and does not establish causality.

All data were collected via self-administered questionnaires. Responses may be affected by social desirability bias, where respondents provide answers, they believe are expected rather than their true opinions.

Customers may have limited awareness of some CSR activities, such as environmental initiatives or ethical policies, leading to responses based on incomplete information.

The study relied solely on quantitative survey data. While this allowed for statistical testing of hypotheses, it did not capture the deeper reasons behind customer perceptions. Interviews or

focus groups could have provided richer insights into why customers value legal responsibility so highly or why economic responsibility showed a negative effect in the regression.

Finally, the strong inter-correlations among the CSR dimensions make it difficult to isolate the unique effect of each dimension and the negative coefficient for economic CSR should be interpreted with caution.

Despite the above limitation this study has its own strength. To the best of the researcher's knowledge this is the first study to examine the effect of CSR on brand image specifically in a private Ethiopian bank. Previous Ethiopian studies focused on the state-owned Commercial Bank of Ethiopia. This study therefore fills an important gap in the local literature.

The study adopted Carroll's pyramid of CSR, a well-established and widely used framework. This allows for comparability with previous studies conducted in other countries and contexts. The four-dimensional approach provided an understanding of which CSR dimensions matter most. The study also achieved a response rate of 91.1 percent, with 350 usable questionnaires collected.

Cronbach's alpha values for all constructs ranged from 0.813 to 0.897, well above the acceptable threshold of 0.70 and also the findings offer clear, actionable insights for Dashen Bank and other private banks in Ethiopia.

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ANNEX I: QUESTIONNAIRE ENGLISH VERSION

Research Title

The effect of Corporate Social Responsibility Practice on Brand Image: The case of Dashen Bank Customers

Section A : Participant Information Sheet

Dear Participant,

You are invited to participate in a research study entitled "The Effect of Corporate Social Responsibility Practice on Brand Image: The Case of Dashen Bank Customers in Addis Ababa"

The purpose of this study is to examine how customers' perception of Corporate Social Responsibility (CSR) practices influence the brand image of Dashen Bank.

You may withdraw from the study at any time without any consequences.

Thank You for your valuable participation.

Name: Romawit Yilma

Phone :0912829385

E mail: romarda5831@gmail

Section B: Informed Consent

Please read the following statement carefully.

- ○ I confirm that I have read and understood the information provided about the study.
- ○ I understand that my participation is voluntary.
- ○ I understand that my responses will be kept confidential and used only for research purposes.
- ○ I agree to participate in this study.

Section C: Socio – Demographic Information

Please tick the appropriate answer.

1. Gender

☐ Male
☐ Female

2. Age

☐ 18–25 years
☐ 26–35 years
☐ 36–45 years
☐ 46–55 years
☐ Above 55 years

3. Educational Level

☐ High school
☐ Diploma
☐ Bachelor's degree
☐ Master's degree or Above

4. Employment Status

☐ Government employee
☐ Private employee
☐ Self-employed
☐ Student
☐ Other

5. Monthly Income

_____

6. How long have you been a customer of Dashen Bank?

_____

7. Type of account you hold at Dashen Bank

☐ Saving account
☐ Current account
☐ Other

Section D: Corporate Social Responsibility (CSR)

Please indicate your level of agreement with the following statement.

Scale:

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree

No	Statement	1	2	3	4	5
Economic Dimension						
1	Dashen Bank promotes sustainable development.					
2	Dashen Bank contributes to the development of the country.					
3	Dashen Bank participates in community development activities that create local economic opportunities.					
4	Dashen Bank contributes to recruiting employees.					
Legal Dimension						
5	Dashen Bank provides reliable and quality banking services					
6	Dashen Bank provides honest and transparent information to customers					
7	Dashen Bank respects laws and regulations					
8	Dashen Bank treats customers fairly					
Ethical Dimension						
9	Dashen Bank behaves ethically in its business practices					
10	Dashen Bank operates with integrity					
11	Dashen Bank reduces environmental harm in its operations					
12	Dashen Bank supports environmental protection initiatives					
13	Dashen Bank prioritizes customer interests in its decisions					
Philanthropic Dimension						
14	Dashen Bank supports charitable activities					
15	Dashen Bank supports social programs that benefit the community					
16	Dashen Bank contributes to education and social programs					
17	Dashen Bank actively participates in community service					

Section E: Brand Image

Please indicate your level of agreement with the following statements.

No	Statement	1	2	3	4	5
1	Dashen Bank has a strong and positive reputation					
2	Dashen Bank is a trustworthy banking brand					
3	Dashen Bank has a good image compared with other banks					

4	Dashen Bank is socially responsible					
5	I admire the brand image of Dashen Bank					
6	Dashen Bank represents quality banking services					
7	I have a favorable overall impression of Dashen Bank					

ANNEX II : QUESTIONNAIRE AMHARIC VERSION

የምርምር ርዕስ ፡ የድርጅታዊ ማህበራዊ ኃላፊነት (CSR) ልምምድ በብራንድ ምስል ላይ የሚያሳድረው ተፅዕኖ፡

<u>ክፍል ሀ፡ የተሳታፊዎች መረጃ ቅጽ</u>

"የድርጅታዊ ማህበራዊ ኃላፊነት (CSR) ልምምድ በብራንድ ምስል ላይ የሚያሳድረው ተፅዕኖ፡ የዳሸን ባንክ የአሙዲ ቅርንጫፍ ደንበኞችን አስመልክቶ የተደረገ ጥናት" በሚል ርዕስ በተዘጋጀው የምርምር ጥናት ላይ እንዲሳተፉ ተጋብዘዋል።

የዚህ ጥናት ዓላማ የደንበኞች የድርጅታዊ ማህበራዊ ኃላፊነት (CSR) ልምምዶች ግንዛቤ በዳሸን ባንክ ብራንድ ምስል ላይ እንዴት ተጽዕኖ እንደሚያሳድር መመርመር ነው።

የእርስዎ ተሳትፎ ሙሉ በሙሉ በፈቃደኝነት ላይ የተመሰረተ ሲሆን፣ የሚሰጡት መረጃም ለአካዳሚያዊ ዓላማዎች ብቻ ጥቅም ላይ ይውላል። መጠይቁ ስም-አልባ ሲሆን፣ ምንም አይነት የግል መለያ መረጃ አይሰበሰብም።

- **መጠይቁን ለመሙላት በግምት ከ10-15 ደቂቃዎች ይወስዳል።**
- **ያለ ምንም ቅድመ ሁኔታ በማንኛውም ጊዜ ከጥናቱ ለመውጣት ይችላሉ።**

ስለጠቃሚ ተሳትፎዎ ከወዲሁ እናመሰግናለን።

ተመራማሪ፡ ሮማዊት ይልማ

<u>ክፍል ለ፡ የተስማሚነት መግለጫ</u>

እባክዎ የሚከተሉትን መግለጫዎች በጥንቃቄ ያንብቡ።

☐ ስለ ጥናቱ የቀረበውን መረጃ እንዳነበብኩ እና እንደተረዳሁ አረጋግጣለሁ።

☐ የእኔ ተሳትፎ በፈቃደኝነት ላይ የተመሰረተ መሆኑን ተረድቻለሁ።

☐ የሰጠኋቸው ምላሾች ሚስጥራዊ እንደሆኑ እና ለምርምር ዓላማዎች ብቻ ጥቅም ላይ እንደሚውሉ ተረድቻለሁ።

☐ በዚህ ጥናት ለመሳተፍ ተስማምቻለሁ።

<u>ክፍል ሐ፡ ማህበራዊ-ስነ-ሕዝባዊ መረጃ</u>

እባክዎ ትክክለኛውን መልስ ምልክት ያድርጉ።

1. ፆታ

☐ ወንድ

☐ ሴት

2. ዕድሜ

☐ 18—25 ዓመት

☐ 26—35 ዓመት

☐ 36—45 ዓመት

☐ 46—55 ዓመት

☐ ከ55 ዓመት በላይ

3. የትምህርት ደረጃ

☐ ሁለተኛ የትምህርት ደረጃ

☐ ዲፕሎማ

☐ የመጀመሪያ ዲግሪ

☐ ሁለተኛ ዲግሪ ወይም ከዛ በላይ

4. የስራ ሁኔታ

☐ የመንግስት ሰራተኛ

☐ የግል ድርጅት ሰራተኛ

☐ በግል ስራ የተሰማራ

☐ ተማሪ

☐ ሌላ

5. ወርሃዊ ገቢ

_____

6. የዳሸን ባንክ ደንበኛ የሆኑት ለምን ያህል ጊዜ ነው?

_____

7. በዳሸን ባንክ ያለዎት የሂሳብ አይነት

☐ ቁጠባ ሂሳብ

☐ የንግድ ሂሳብ

☐ ሌላ

<u>ክፍል መ፡ የድርጅታዊ ማህበራዊ ኃላፊነት (CSR)</u>

እባክዎ ከሚከተሉት መግለጫዎች ጋር ያለዎትን የስምምነት ደረጃ ያመልክቱ።

መለኪያ፡

1 = በፍጹም አልስማማም

2 = አልስማማም

3 = ገለልተኛ ነኝ

4 = እስማማለሁ

5 = ሙሉ በሙሉ እስማማለሁ

ቁ.	መግለጫ	1	2	3	4	5
1	ዳሸን ባንክ ዘላቂ ልማትን ያበረታታል።					

2	ዳሸን ባንክ ለሀገሪቱ እድገት አስተዋጽኦ ያደርጋል።					
3	ዳሸን ባንክ የአካባቢውን የኢኮኖሚ ዕድል በሚፈጥሩ የማህበረሰብ ልማት ስራዎች ላይ ይሳተፋል።					
4	ዳሸን ባንክ አዳዲስ ሰራተኞችን በመቅጠር ረገድ የድርሻውን ይወጣል።					
5	ዳሸን ባንክ አስተማማኝ እና ጥራት ያለው የባንክ አገልግሎት ይሰጣል።					
6	ዳሸን ባንክ ህጎችን እና መመሪያዎችን ያከብራል።					
7	ዳሸን ባንክ ዘላቂ ልማትን ያበረታታል።					
8	ዳሸን ባንክ ደንበኞቹን በፍትሃዊነት ያስተናግዳል።					
9	ዳሸን ባንክ በንግድ ስራው ውስጥ ስነ-ምግባራዊ መርሆችን ይከተላል።					
10	ዳሸን ባንክ ስራዎቹን በታማኝነትና በቅንነት ያከናውናል።					
11	ዳሸን ባንክ በሚያከናውናቸው ተግባራት በአካባቢ ላይ የሚደርሰውን ጉዳት ይቀንሳል።					
12	ዳሸን ባንክ የአካባቢ ጥበቃ ተነሳሽነቶችን ይደግፋል።					
13	ዳሸን ባንክ በውሳኔዎቹ ውስጥ ለደንበኞች ፍላጎት ቅድሚያ ይሰጣል።					
14	ዳሸን ባንክ የበጎ አድራጎት ስራዎችን ይደግፋል።					
15	ዳሸን ባንክ ማህበረሰቡን የሚጠቅሙ የማህበራዊ ፕሮግራሞችን ይደግፋል።					
16	ዳሸን ባንክ ለትምህርት እና ለማህበራዊ ፕሮግራሞች አስተዋጽኦ ያደርጋል።					
17	ዳሸን ባንክ በማህበረሰብ አገልግሎት በንቃት ይሳተፋል።					

ክፍል ሠ፡ የብራንድ ምስል

እባክዎ ከሚከተሉት መግለጫዎች ጋር ያለዎትን የስምምነት ደረጃ ያመልክቱ።

ቁ.	መግለጫ	1	2	3	4	5
1	ዳሸን ባንክ ጠንካራ እና አዎንታዊ ስም አለው።					
2	ዳሸን ባንክ ታማኝ የባንክ ብራንድ ነው።					
3	ዳሸን ባንክ ከሌሎች ባንኮች ጋር ሲነጻጸር ጥሩ ምስል አለው።					
4	ዳሸን ባንክ ማህበራዊ ኃላፊነት የሚሰማው ነው።					
5	የዳሸን ባንክን ብራንድ ምስል አደንቃለሁ።					
6	ዳሸን ባንክ ጥራት ያለው የባንክ አገልግሎትን ይወክላል።					
7	ስለ ዳሸን ባንክ በአጠቃላይ ጥሩ አመለካከት አለኝ።					