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THE EFFECT OF BRAND EQUITY ON CUSTOMERS' BANK CHOICE: IN THE CASE OF DEBUB GLOBAL BANK S.C.

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June, 2023

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Approved by

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Advisor	Signature
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Examiner	Signature
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Acknowledgement

In the first place, I want to express my gratitude to God for leading me during all the highs and lows of my life, especially during the last session of my thesis. Additionally, I want to express my gratitude to Mulugeta Gebremdhin (PhD), my advisor, for his encouragement and sage advice during the process of the study.

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ABBREVIATIONS AND ACRONYMS

DGB Debub Global Bank

SPSS Statistical Packages for Social Science

Abstract

One of the most important factors affecting customers' decision in bank choice is brand equity. The purpose of this study is to investigate the effect of brand equity dimensions on customers' bank choice in Debub Global Bank. For this study, a quantitative technique was used. A total of 384 questionnaires were distributed, among these 306 questionnaires were used for the analysis purpose. The result was investigated in terms of descriptive and inferential statistics. Hypotheses were developed and tested to see the effect of brand equity dimensions of brand awareness, brand association, brand activity, brand loyalty and brand attitude on customers' bank choice. The findings indicated that, the most important factors for DGB customers' bank choice are related to brand loyalty and brand awareness while brand activity, brand attitude and brand association dimensions' effect on customers' bank choice showed as insignificant. As a result, there are other factors other than the brand equity that influences customers to choose DGB. Hence, the researcher suggests that DGB should work on constructing brand equity which will be a foundation to maintain loyal customers and attract potential customers.

***Key words**: brand equity, brand awareness, brand association, brand attitude, brand activity, brand loyalty, Customers bank choice,*

CHAPTER I: INTRODUCTION

1.1. Background of the study

Organizations currently operate in an exceedingly dynamic and fiercely competitive environment. Banks are dealing with a variety of difficulties in today's competitive business climate. Currently, banks in the business use a variety of techniques to capture the interest of both current and new customers. The brand is one of the well-known devices. Branding is very important in service firms, particularly banks, since good brands boost consumer confidence in the unseen, help them visualize and comprehend the intangible, and lower consumers' perceived financial, social, and safety risk (Kapferer J. N., 2008).

Several banks in the business are currently working to build a strong brand in the market. This is the case because brand equity has been shown to contribute to better pricing, more market share, more effective advertising and promotions, earlier market penetration, and more profitable product line extensions (Keller K. L., 2013). Many businesses have revised their management strategies to place a greater focus on long-term brand strength rather than short-term success. Furthermore, some organizations looking for expansion have sought to buy pre-existing brands, officially incorporating brand management into corporate strategy. As a consequence, academics and practitioners have been interested in the notion and measurement of brand equity for more than a decade. This is mostly owing to how critical it is in today's market to establish, protect, and utilize brands in order to gain a unique competitive edge.

While there is no universally accepted definition of brand equity, there is some agreement. Brand equity, according to Aaker, is the difference between a brand's assets and liabilities connected with that brand. This concept is derived from the firm's context. The assets of a brand are determined by reputation, quality, relevance, and loyalty. Brand liabilities result from errors and suspicious company behavior that may increase costs and liabilities. Brand equity rises as the ratio of brand assets to brand liabilities does. The The five elements of brand equity were: brand awareness, brand associations, perceived quality, brand loyalty, and other proprietary assets. (Aaker, 1991).

Keller, on the other hand, defines brand equity as the "differential influence of brand knowledge on consumer response to marketing the brand" (Keller K. , 1993). When consumers respond more (or less) favorably to a component of a brand's marketing mix when it is linked to a fictitiously named or unnamed version of the good or service, this is referred to as having positive (negative) customer-based brand equity (Keller K. , 1993).

Academics have investigated brand equity from two distinct perspectives: the financial and the customer-based. In the first perspective of brand equity, the asset worth of a brand is appraised from the standpoint of the financial market (Farquhar P. H., 1989). A company's reputation among consumers is evaluated using the second point of view, referred to as customer-based brand equity (Keller K. , 1993).

Customer behavior is the cornerstone of brand equity, which is focused on customer understanding. Brand associations, brand awareness, and brand image all contribute to knowledge development. The concept of utilizing brand equity as a measure to assess the strength of a brand was proposed. The notion of brand equity has changed over the last four decades, particularly since the 1980s. Brand equity is an important factor in client bank selection (Aaker, 1991).

Thus, this time DGB embarked on a rebranding process aimed at changing the corporate image of the bank. This process arises from the need to reposition the bank in the market and involves changing the name, logo, vision, mission, values, and target customers of the existing brand and aims to build a new brand identity in the minds of their customers, competitors, and partners. This process is currently in its final stage (debubglobalbank.com). As a result, using (Aaker, 1991), brand equity model, this research investigated the influence of brand equity aspects, namely Brand association, Brand activity, Brand awareness, Brand loyalty, and Brand attitude, on customer bank choice: in the case of Debub Global Bank S.C.

1.2 Background of DG Bank S.C.

Debub Global Bank S.C. is a privately held corporation that began operations on August 28, 2012. The bank was founded to provide a wide range of banking services to both domestic and international businesses, as well as to provide quality customer service, higher value creation for stakeholders, and to be a responsive corporate social citizen by effectively blending commercial pursuits with social responsibilities (debubglobalbank.com).

The bank was founded with a subscribed capital of 266.9 million Birr and a paid-up capital of 138.9 million Birr. The bank now has a total capital of Birr 339.2 million, which comprises paid-up capital, legal reserves, and special reserves. It intends to increase its paid-up capital to two billion Birr during the next five years. Simultaneously, it intends to develop its branch network across the nation and to provide high-quality, diverse financial services (debubglobalbank.com).

During the year, the DGB embarked on a rebranding process aimed at changing the corporate image of the bank. This process arises from the need to reposition the bank in the market and involves changing the name, logo, vision, mission, values, and target customers of the existing brand and aims to build a new brand identity in the minds of their customers, competitors, and partners. This process is currently in its final stage (debubglobalbank.com).

1.3. Statement of the problem

The intense developments of bank competition, as well as the increased expectations of both current and future customers, are two indicators that the banking industry's environment is fast changing. The majority of banks today feel that building a strong brand is critical for acquiring a competitive advantage and maintaining long-term market viability. Brand equity is significant because it refers to the value derived by the firm from the brand in terms of increased marketing program efficiency and effectiveness, increased consumer loyalty, greater resistance to rivalry in promotional activities, and higher barriers to entry (Chaudhuri, A. and Holbrook M.B, 2001).

Numerous scholars have emphasized the importance of brand equity in marketing. Although branding has piqued the interest of marketing researchers, (Debling, 2000) observes that most studies have focused on product branding rather than service branding. Few academics have conducted extensive research on the development of service brands. On the other hand, those who have examined the "strength" of financial industry brands have found that they are rather weak when compared to those in the consumer products business. Most of the time, businesses have only been able to raise awareness since they have not been able to differentiate themselves in a sustainable manner (Debling, 2000).

Intangibility, heterogeneity, inseparability, and indivisibility are some characteristics that distinguish branding for services firms from those of physical objects. Brand equity characteristics and messaging have an impact on attitudes, customer satisfaction, and brand preference in the service business, according to research from the banking and other service industries (de Chematony, L. and Segal-Hom, S., 2003). In the service industry, particularly the banking sector, the major management aim and priority should be to increase brand image and develop client loyalty via branding.

Customers are becoming more demanding and difficult as a consequence of the increasing rivalry among Ethiopian banks. This rivalry has a significant influence on these banks' cash flows and client bases. In a saturated market, service organizations adopt a technique to expand market share by stealing consumers from rivals. According to (Zeithaml et al, 1996), for firms, limiting customer loss is more lucrative than increasing market share or lowering expenses. Despite recent efforts to increase perceived value for clients, banks have seen extremely high levels of user discontent (Johnstone, 1997). This is due to a lack of a comprehensive grasp of what customers really want.

The majority of financial institutions still have a lot of work to do to identify the information that is truly relevant and to use it effectively in the creation of value for their customers, even though each type of bank administration is now extremely focusing on the service quality improvement and build positive image to products in order to maximize profits (Roig et al, 2006). It is crucial to note that many banks refer to "customer value" as the value the customer creates for them rather than the benefit they may provide to their customers (Lisa, 2000). Banks must have a good brand in order to attract and keep consumers. A good brand enables the bank to showcase its worth and attract new clients. The brand might be founded on principles and ideals, or on particular offerings that distinguish them from rivals. Being distinctive is crucial because it calls attention to the need of strategically managing the brand (Lisa, 2000), which may be achieved through establishing brand equity.

Based on the annual report of DGB, (2021 -2022), DGB embarked on a rebranding process aimed at changing the corporate image of the bank. This process arises from the need to reposition the bank in the market and involves changing the name, logo, vision, mission, values, and target customers of the existing brand and aims to build a new brand identity in the minds of their customers, competitors, and partners. This process is currently in its final stage (debubglobalbank.com).

As a result, no despite how much time and effort the bank spends into building its brand, the brand will be meaningless if the consumer does not comprehend its significance or value. The consumer's perceived value is bigger than the company's worth. Thus, in this study, the researcher attempted to identify the effect of those dimensions on customers' bank choice in the case of Debub Global Bank Sc. in Addis Abeba branches using (Aaker, 1991), brand equity model which are: brand awareness, brand association, brand activity, brand loyalty, and brand attitude).

1.4 Research Questions

1. Does brand awareness influences consumer bank choice?
2. Does brand association influences consumer bank choice?
3. Does brand attitude influences consumer bank choice?
4. Does brand loyalty influences consumer bank choice?
5. Does brand activity influences consumer bank choice?

1.5 Objectives of the Research

1.5.1 General Objective

The research sought to explore the impact of Brand Equity on Customer Bank Choice in the case of Debub Global Bank.

1.5.2 Specific Objective

Aligned to the general objective of the study, the specific objectives are:

1. To investigate the effect of brand awareness on Debub Global Bank choice.
2. To examine the effect of brand attitude on Debub Global Bank choice.
3. To investigate the effect of brand association on Debub Global Bank choice
4. To identify the effect of brand loyalty on Debub Global Bank choice.
5. To investigate the effect of brand activities on Debub Global Bank choice

1.6. Significance of the Study

Even though several research have been undertaken in our country, the subject of brand equity and consumer bank selections still need more examination. As a result, this research will help to fill a knowledge gap in Brand Equity and its effect on customer bank choice. The study will assist Debub Global Bank in examining the features of Aaker's brand equity aspects and, based on the results, changing their brand and branding strategies to compete in the financial industry of Ethiopia. It may also be used as a guide for future researchers who want to investigate the topic, and it might help all banks change their priority areas properly. Additionally, it provides crucial information for others wishing to carry out similar studies on a larger scale.

1.7 Limitation of the Study

The researcher faced the following limitations seen while conducting the study.

- Aside from brand equity, the research did not analyze every possible aspect that can influence consumers' bank decision.
- Due to the researcher's restricted financial and time restrictions, only certain individuals could be chosen to participate in the survey of respondents from the outlying branch.
- Debub Global Bank is the only bank mentioned in this study, it may be impossible to draw conclusions about the banking sector as a whole and to make suggestions for the general.
- The most difficult aspect of this undertaking was encouraging bank customers to complete the questionnaire.

1.8. Scope of the study

The study was theoretically, geographically, and methodologically restricted. The research was conceptually confined to (Aaker, 1991) five Brand Equity dimensions: Brand Activity, Brand Attitude, Brand Association, Brand Awareness, and Brand Loyalty as independent variables and Customers Bank Choice as a dependent variable. Geographically, the study's scope was confined to studying the influence of Brand Equity on customer choice in Debub Global bank's Addis Ababa city branches. Additionally, this study used quantitative research approaches, as well as descriptive and explanatory research designs, to collect data from Debub Global customers through surveys that were given to and completed by them.

1.9. Definition of key terms Brand

Brand: A unique mix of functional and emotional features that customers perceive as adding value, giving an excellent experience, and honoring promises (Grubon, A. and Milovanov, O., 2017).

Brand Equity: A brand's assets and liabilities, including its name and logo, that increase or decrease the value that a product or service offers to a business and/or its customers (Aaker, 1991).

Brand Activity: Brand activity or experience refers to the degree to which consumers use, discuss, and look for brand information, promotions, and events (Ambler et al, 2002).

Brand Attitude: According to (Kotler, P. and Keller, K., 2006), brand attitude relates to a brand's perceived potential to meet a relevant demand at the moment.

Brand Association: The collective name for all memories associated with a brand that are linked to thoughts, emotions, perceptions, images, experiences, beliefs, attitudes, and anything else (Kotler, P. and Keller, K., 2006).

Brand Awareness: It indicates consumers' awareness and salience of a brand - the ability to identify it (Aaker, 1991).

Brand Loyalty: Brand loyalty is measured by a customer's propensity to remain with a brand (Kotler, P. and Keller, K., 2006).

Customer: A general phrase for someone who obtains a service or product from another individual or group of people (Lisa, 2000). Customers are people who utilize banking services in this survey.

1.10 Organization of the study

There were five chapters in the research. The study's history, a description of the problem, research questions, goals, significance, study constraints, research scope, and definitions of key terms are all included in the introduction, which is the first section. The second part of the process involves looking at relevant literature, including reviews of both theoretical and empirical material as well as the conceptual framework. Also offered are the hypotheses. The third chapter covered the study's research methods. The analysis, presentation, and interpretation of data are all covered in the fourth chapter. The fifth chapter focused on the presentation and analysis of the data as well as the conclusions and recommendations. An appendix was then added as the document's final part.

CHAPTER II: LITERATURE REVIEW

This chapter presents a review of the literature that forms the basis of this study, which includes theoretical literatures; that highlight branding, brand equity, customer bank choice, and related issues; additionally, it covers the various brand equity models and the significance of branding, especially in the banking industry. Furthermore, branding will be discussed using past research and ideas, which will serve as the framework for the empirical data gathering.

The goal of this chapter was to expand on previous research, provide new insight into how brand equity influences customer choice, and construct a conceptual research framework that would serve as the foundation for the study hypotheses.

2.1. Theoretical literature

2.1.1. Branding

Branding is an important marketing tactic that is considered as the base to distinguish an organization's product in the marketplace (Graham P.,Harker D. and Tuck M. , 1994). This supports the idea put out by Doyle that "a branded product distinguishes itself from the competition, allowing it to be easily recognized by consumers." continues by stating that the cornerstone for many businesses' competitive edge and financial success, the brand and what it stands for, is their most valuable asset (Doyle, 1989). From these perspectives, it is evident that having a powerful and memorable brand is important and beneficial (Keller K. L., 2013).

Others disagree, arguing that "brands and branding are not new ideas, and today firms are applying them to more diverse settings where the role of branding is becoming increasingly important. Brands and branding are not new ideas, and today firms are applying them to more distinct goods and the proliferation of promotions (Wentz, L. and Suchard, D., 1993).

Customers gain from a great brand in addition to the company and the goods. For instance, a strong brand name is typically associated with quality and trust, making a customer more at ease while buying the products. Rooney claims that "in essence, brand values provide a promise of sameness and predictability" (Graham P.,Harker D. and Tuck M. , 1994). This sort of emotional reaction is typical for people, and corporations seek methods to fully exploit this human tendency - therefore the popularity of branding (Rooney, 1995).

Today, branding is such a powerful force that almost nothing goes unbranded (Lisa, 2000), and it is also a potent way of distinction (Pappu, 2006). There is a lot of uncertainty since there are so many different items and services. Customers, on the other hand, are pressured for time as they weigh their alternatives. Even with enough time, people are unable to consistently select the best good or service. The true worth of a good or service is not found in its physical components but rather in the opinions of its present and potential customers (Pappu, 2006).

2.1.3. Brand

As brands have been around for a long time, the term brand is derived from the Old Norse word 'brand,' which meaning "to burn." People used to burned mark their animals or pottery pots in the past, (Keller K. , 2008). Branding has been used for ages to differentiate one producer's products from those of another. A brand is described by the American Marketing Association (AMA) as a "name, term, sign, symbol, or design, or a combination of them, intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of the competition." "All the conceptions, relationships, descriptions, ideas, and promises that grow in consumers' minds about a product or business" is how a brand is described (Brandavs, 2010).

Typically, a brand is characterized as a promise of traits that a consumer purchases, particularly in the literature on service branding (de Chematony, 2003). A strong service brand simply represents a guarantee of future fulfillment. It combines what the corporation claims the brand to be, what other people have to say, and how the company really provides the service, all from the viewpoint of the consumer (Berry, 2000).

Names and logos alone do not make up a brand. They have a significant impact on how the business engages with its customers. Brands convey the thoughts and feelings of consumers on the usefulness of a product and all that the good or service stands for in their eyes. In the end, customers' thoughts are where brands exist (Kotler P. &., 2012).

Brands, according to Kapferer's somewhat larger definition, are the critical components that distinguish a firm from its competitors. A brand may be thought of as a creative force that impacted the creation of a product or service with a particular name; it is much more than simply the name of an item or service (Kapferer N. , 2008). A brand identity refers to the vision that represents its core principles and concepts. Brands are seen as immaterial assets that give additional benefits to enterprises (Kotler, P. and Keller, K., 2006).

According to Keller, distributors, online goods and services, people and organizations, sports, art, and entertainment, as well as places and concepts are examples of anything other than physical commodities that can be branded (Keller K. , 2008).

2.1.4. Brand Equity

Brand equity is defined as "a set of assets and liabilities linked to a brand's name and symbol that adds to or subtracts from the value provided by a product or service to a firm and/or that firm's customers." The added value given to products and services is known as brand equity. In addition to the price, market share, and profitability the brand requires, it may be reflected in how consumers feel about and act toward the brand. Researchers and marketers look at brand equity from several angles (Kotler, P. and Keller, K., 2006).

Customer-based techniques approach it from the perspective of the customer, whether an individual or an organization, and they recognize that a brand's power originates from what people have observed, heard, read, learned, felt, and thought about it through time. Customer-based brand equity is defined by Keller as the unique impact that brand knowledge has on how consumers respond to a company's marketing. A brand has positive customer-based brand equity when consumers respond more favorably to a product and the way it is advertised when they are aware of the brand than when they are not. Customers may be less sensitive to price hikes and the cessation of advertising support, more receptive to a new brand extension for a company with strong customer-based brand equity, or more eager to seek out the brand in a new distribution channel as a result. Contrarily, a brand has negative customer-based brand equity if consumers favor an unidentified or fictitiously named version of the product more when exposed to its marketing (Keller K. L., 2013).

According to Aaker, brand equity is the gap between a brand's assets and its liabilities. Reputation, quality, relevance, and loyalty all play a role in determining brand assets. Brands are subject to brand liabilities as a result of failures and questionable business practices that may increase costs and liabilities. When the ratio of brand assets to brand liabilities rises, brand equity does too. Brand awareness, brand associations, perceived quality, brand loyalty, and other unique assets made up the five components of brand equity. He said that a strong branding strategy should concentrate on achieving name recognition, perceived quality, and brand association in order to earn high loyalty to the brand product. He goes on to say that brand loyalty may boost the other components of brand equity and increase the brand's competitiveness in the target market. A well-structured brand may become an evoked set if symbolic elements are added to it. Such behavior will encourage people to admire a single brand and ultimately lead them to buy its various items (Aaker, 1991).

David Aaker's Brand Equity Model

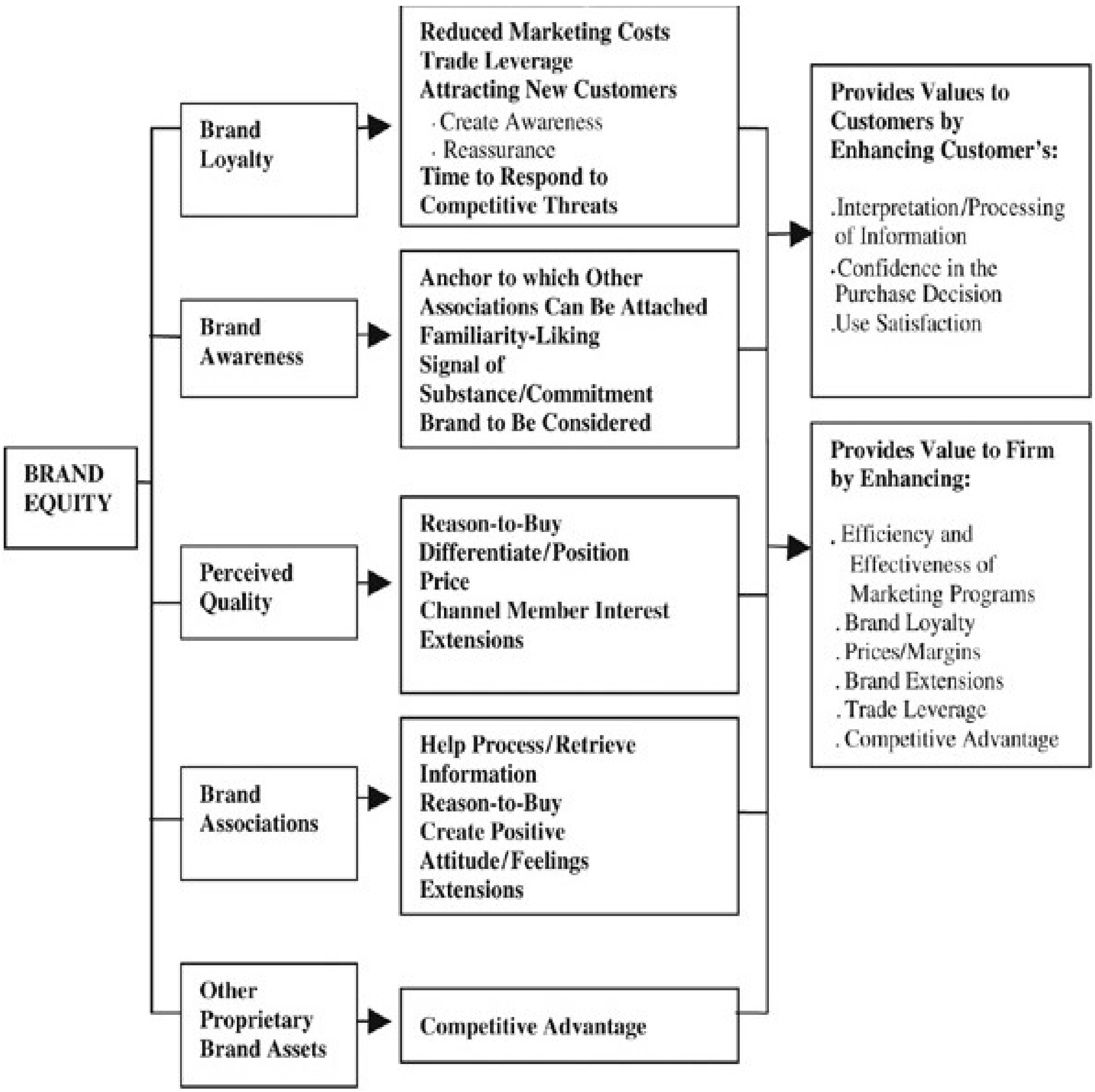


Figure 1. Brand Equity Model (Aaker, 1991)

David A. Aaker's Brand Equity model specifies five brand equity components: (1) brand loyalty, (2) brand awareness, (3) perceived quality, (4) brand associations, and (5) additional intellectual assets. Aaker describes brand equity as the collection of brand assets and liabilities associated with the brand - its name and symbols - that add or detract value from a product or service. These assets include brand loyalty, name recognition, perceived quality, and connections. This concept emphasizes 'brand added value,' however his model does not establish a clear difference between added value for the customer/consumer and added value for the brand owner/company (Aaker, 1991).

The numerous brand equity components and the link between them and the brand's (future) success may be understood using this model. In addition to the five elements, the model also shows effects (or indicators) of the pursued branding approach. It goes without saying that brand equity will increase as consumer loyalty, name recognition, perceived quality, positive brand connections, and the number of intellectual properties associated with a brand all increase. The model also sheds light on the metrics that demonstrate how much real value is created with the client and the business as a consequence of the pursued branding strategy (Aaker, 1991).

The five brand equity components defined by David Aaker's Brand Equity Model are as follows:

Brand awareness the amount to which a brand is known among the general public, which may be assessed using the following parameters: Anchor to which associations may be linked (depending on the power of the brand name, more or fewer associations can be attached to it, which will ultimately impact brand awareness), Familiarity and like (consumers who like a brand will speak about it more and promote brand awareness), Sign of substance/commitment to a brand and Brand to be considered throughout the purchase process (to what degree does the brand form part of the evoked set of brands in a consumer's mind).

Brand associations may be analyzed using the five indicators listed below: The amount to which a brand name can retrieve' connections from the consumer's brain (such as information from TV advertising), The degree to which associations contribute to brand difference in comparison to the competition (these might be abstract connotations like 'vitality' or associated with real product advantages like 'will leave your laundry cleaner'), The amount to which brand associations influence the purchasing process (the stronger this influence, the bigger the entire brand equity), The degree to which brand connections generate favorable attitudes/feelings (the larger this extent, the bigger the entire brand equity) and the number of brand extensions on the market (the bigger the quantity, the greater the chance to develop brand connections).

Perceived quality, the degree to which a brand is seen to produce high-quality items may be quantified using the five criteria listed below: The product/brand's quality is a reason to purchase it, Level of differentiation/position in comparison to rival brands, Price (when the product gets more difficult to evaluate and status is involved, customers prefer to use price as a quality indication), Availability in various sales channels (consumers have a better quality opinion of brands that are widely accessible) and The amount of line/brand extensions (this might inform the buyer that the brand stands for a certain quality assurance that is applicable on a large scale).

Brand loyalty: the degree to which individuals are loyal to a brand is indicated in the following factors: Lower marketing expenditures (keeping loyal clients is less expensive than attracting prospective new consumers), Trade leverage (loyal clients provide a consistent stream of money for the distributive trade), bringing in new consumers (existing customers may assist raise brand awareness and hence bring in new customers) and Time to react to competitive challenges (loyal consumers who are slow to transfer brands offer a firm greater time to respond to competitive threats).

Other proprietary assets include patents and intellectual property rights, relationships with trade partners, and airline landing slots (the more proprietary rights a brand has amassed, the higher the brand's competitive advantage in those industries).

Ambler also describes brand equity as the consumer mind-set, which contains everything that occurs in the brains of customers about brand ideas, emotions, experiences, pictures, perceptions, beliefs, attitudes, and so on, (Ambler, 2000). Marketing efforts are made with the goal of reinforcing or changing the consumer's "mindset" in some way. This includes ideas, feelings, memories, visuals, perceptions, assumptions, and attitudes related to a brand. Brand equity is a collection of the assets and liabilities connected to a brand, its name, and its logo that enhances or detract from the value provided by a good or service to a company and/or that company's customers (Ambler, 2000). The assets and liabilities on which brand equity is built will change depending on the circumstances (Aaker, 1991). However, they may be effectively classified into five categories: brand loyalty, brand awareness, perceived quality, brand associations, and other unique brand assets such as patents, trademarks, channel partnerships, and so on (Aaker D. , 1992). Although increasing sales is always the ultimate goal of any marketing campaign, it is first necessary to build brand knowledge structures so that customers respond favorably to marketing activities for the brand (Keller K. , 1993).

2.1.5. Brand Association

A brand association is defined as the strength, favorability, and uniqueness of perceived features and advantages for the brand (Ambler, et al, 2002). Aaker defined brand association as "anything that is linked in memory to a brand." The organization not only exists, but it also has some clout. A brand relationship will be stronger if it is based on several exposures to messages or events rather than a few. All brand-related thoughts, perceptions, feelings, pictures, beliefs, experiences, and attitudes are collectively referred to as brand associations (Aaker, 1991).

Brand connection may be seen in any situation and indicates characteristics or qualities of the product rather than the actual thing (Chen, 2001). Chen identified between two different kinds of brand relationships: organizational and product links. Product connections include both non-functional and functional attribute relationships (Chen, 2001). Functional qualities are physical aspects of a product (Keller K. , 1993). When customers evaluate a brand, they associate the performance of the functional aspects with the brand. If a brand fails to execute the duties for which it was created, it will have poor brand equity. Corporate ability associations and corporate social responsibility associations are examples of organizational associations. Corporate ability associations are those that relate to a company's expertise in producing and delivering its outputs, and corporate social responsibility associations are those that relate to a company's activities in relation to its perceived societal obligations (Chen, 2001). Customers take into account the company, which consists of the employees, principles, and programs that promote the brand. When brands have similar traits, the organization is visible, or a corporate brand is involved, brand-as-organization analysis may be extremely helpful (Chen, 2001).

Brand associations are educational nodes in the mind that are connected to the brand node and communicate the relevance of the brand to consumers. The aspects defining brand knowledge are the strength, favorability, and originality of brand connections. This is especially significant in high-involvement decision circumstances (Keller K. , 1993).

How information is retained as part of the brand image and how it is ingrained in customers' memories both have an impact on the strength of connections. Stronger links are made in memory when a customer actively considers and elaborates on the value of a good or service. Strength depends on how much or how much processing the information goes through at encoding, how much a person thinks about it, what kind of processing it goes through at encoding, how they think about it, and how they think about it (Keller K. , 1993).

Consumers' impression of the brand's favorability is reflected in their belief that its characteristics and benefits match their needs and wishes, leading in the construction of a positive attitude toward the brand as a whole (Keller K. , 1993). It is challenging to create a positive association for a little quality since consumers are hesitant to judge a quality or benefit as exceptional or terrible if they do not additionally believe it to be quite important. Aaker identifies five ways where associations add value: helping consumers process/retrieve information at the time of purchase; differentiating/positioning a firm's brand; motivating consumers to acquire and use the brand; creating favorable attitudes/feelings; and serving as a foundation for expansions (Aaker, 1991).

2.1.6. Brand awareness

Almost all brand equity models identify awareness as an important variable (Aaker, 1991). It is apparent that awareness is the initial step in creating brand equity since a buyer cannot contextualize things without knowledge. Brand awareness refers to a consumer's ability to identify and recall a brand under diverse settings (Aaker, 1991). According to this definition, brand awareness includes both brand recall and brand recognition. While brand recall refers to the capacity of consumers to remember a brand name correctly when presented with a product category, brand recognition refers to the ability of consumers to recognize a brand when presented with a brand reminder (Keller K. , 1993). This implies that whenever a customer sees or hears a brand, they can appropriately identify it. Consumers benefit from brand awareness in three ways: (1) consideration benefits, (2) learning benefits, and (3) choice benefits (Keller K. , 1993).

According to Aaker, there are four stages of brand awareness, and both the context and the level of awareness reached determine how well a brand is performing. The lowest level of brand identification, excluding ignorance, is determined using an aided recall test. When a buyer chooses a brand at the point of purchase, it is very important. Brand recall is the next step. Asking someone to name a brand from a class of products is the basis for brand recall, which is also known as "unaided recall" because the respondent is not helped by the names being given. The first-named brand achieved top of mind awareness in an unaided recall task, which is a rare position. It outranks the competition in a person's mind in a very real way (Aaker, 1991).

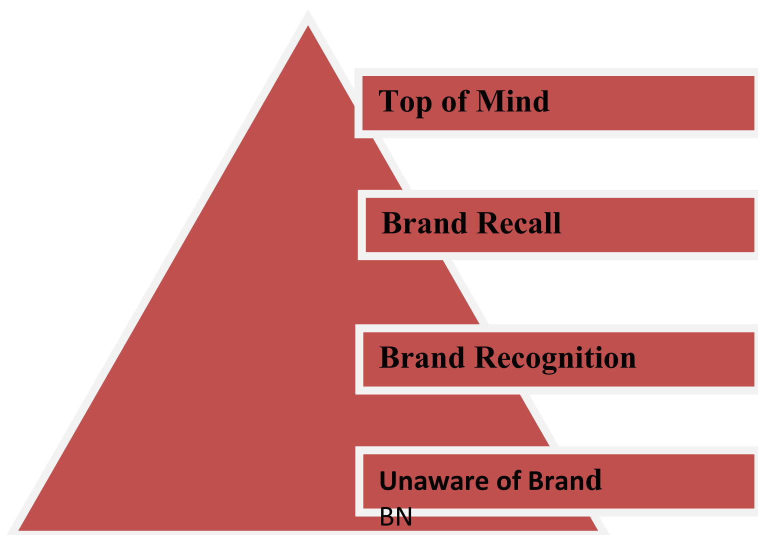


Figure 2. The Awareness Pyramid (Aaker, 1991)

Attaining brand awareness requires both identify and recall, as well as earning brand name identity and connecting it to the appropriate product class among customers. Both activities are also thought to be required for a new brand. There are a few recommendations to boost brand recognition, which are as follows: being unusual or memorable, establishing a slogan or jingle, symbol exposure, publicity, event sponsorship, considering brand extensions, applying cues, memory demands repetition, and the recall bonus (Aaker, 1991).

Many researchers and academics feel that brand awareness is an important aspect in consumer decision-making and brand choosing. As a result, brand awareness has a significant impact on client purchasing decisions (Lin, M. & Chang, L., 2003). To begin with, it increases the likelihood that a brand will be included to the consideration group. Second, it has been demonstrated that consumers make decisions based on known brands. Therefore, it is possible to see that brand awareness affects opinions about the brands in the consideration set. The development and strength of brand ties are also impacted. Basically, having a strong brand should make choosing a brand more likely, increase customer and store loyalty, and lessen susceptibility to competing marketing efforts (Keller K. , 1993).

2.1.7 Brand Loyalty

A crucial component of brand equity is loyalty. Aaker defines brand loyalty as the bond a customer has with a particular brand. There is little equity created when consumers buy a product with little or no respect for the brand name and instead prioritize the price, a feature of the product, and convenience. (Aaker, 1991). However, if people continue to buy the brand despite rivals' lower pricing, features, and convenience, the brand has significant equity. Because past purchase history is necessary for the loyalty statistic, it differs from the other measures. Customers who are unsatisfied with a brand are less likely to be loyal to it and are more likely to seek out another (Aaker, 1991). A loyal customer base spreads the word about the brand's acceptance and success to others (Aaker, 1991). Loyalty is important enough that other measurements, such as perceived quality and connections, may frequently be appraised based on their potential to impact it. A key sign of brand loyalty is the price premium that a customer would pay for it over competing brands that offer comparable benefits (Aaker, 1996).

Because brand loyalty includes both attitudinal and behavioral elements, it will affect users' future purchasing decisions, encourage them to reject the situational influences and marketing strategies of competitors, produce positive word-of-mouth, and result in superior brand performance outcomes like higher prices and larger market shares (Aaker, 1996). On the other hand, attitude loyalty focuses on consumers' preference for a brand and is related to consumers' level of psychological connection to and attitudinal advocacy for the brand. The frequency of repeat purchases or the determination to stick with the brand as a preferred option despite marketing efforts to promote other brands are two examples of how behavioral loyalty is related to consumer behavior in the marketplace (Keller K. L., 2008).

According to Aaker, brand loyalty is the degree to which a client is devoted to a brand. This is related to assigning a monetary value to a brand. This is challenging to accomplish, but if done well, it can be incredibly beneficial for the business because a devoted client base generates highly consistent income (Aaker, 1991). Brand loyalty is the key to increasing brand value. Brand loyalty reduces uncertainty and saves money by eliminating the need to seek out new chances to engage with other companies. Brand loyalty occurs when customers purchase a brand on a regular basis and defend against switching to a competitor brand (Yoo, B.Donthu, N. & Lee, S., 2000). It is far easier to sustain strong brand attitudes when a brand has a large base of devoted customers than when it relies solely on frequent brand purchases to build strong brand attitudes (Yoo, B.Donthu, N. & Lee, S., 2000).

2.1.8. Brand Activity

The degree to which consumers use a brand, discuss it with others, and look for brand information, promotions, and events is referred to as brand activity or experience (Ambler, et al, 2002). Word-of-mouth (WOM) communication is one of the most powerful variables in creating expectations and main purchase behavior. The significance originates from the fact that service quality is difficult to judge prior to purchase, therefore WOM becomes a significant aspect that buyers consider (Gounaris, et al, 2003). When customers have good judgments of service quality, they are ready to promote the firm to others, implying that they build positive WOM. The outcomes of this communication process are used as quality indicators by those who are unfamiliar with the service or the provider (Parasuraman, et al, 1988).

2.1.9. Brand Attitude

Brand attitudes are general evaluations of the brand in terms of satisfaction and quality (Ambler, et al, 2002). Brand attitudes are important because many times they set the tone for consumer behavior. One widely accepted approach to brand attitudes is based on a multi-attribute formulation, in which brand attitudes are determined by the associated benefits and qualities that are significant to the brand (Keller K. , 1993). Brand attitude relates to a brand's perceived capacity to answer a present relevant demand. WOM becomes an important component that purchasers evaluate since service quality is difficult to gauge before making a purchase, giving it importance (Keller K. , 1993)

Perceived quality is defined as the customer's view of the overall quality or excellence of a product or service in comparison to alternatives (Aaker, 1991). Because perceived quality is subjective and requires judgments about what is important to customers, it is not always possible to evaluate it objectively. The difference between perceived quality and satisfaction is that a customer may be content if they have low expectations for the performance level. Brand association increased when perceived quality was rated favorably. This is because when there is a positive sense of quality, a positive brand image is produced because there are strong, favorable, and distinctive connections related to the brand as a result of increased brand traits, advantages, and attitudes as viewed by customers (Keller K. , 1993). Since perceived quality may influence customers to choose one brand over another competing brand, it is essential to the idea that strong brands provide value to consumer evaluations of their purchases (Yoo, B.Donthu, N. & Lee, S., 2000). So, if buyers have a positive view of brand quality, they are more likely to choose one brand over another (Yoo, B.Donthu, N. & Lee, S., 2000). It is believed that the added value of perceived quality will lead to greater brand loyalty, a larger consumer base, and more effective marketing campaigns (Aaker, 1991).

Perceived quality is a strong motivator to buy. A brand will be associated with an image of overall excellence that is not necessarily based on knowledge with particular characteristics. A brand's reputation for quality may also be a crucial differentiation and positioning factor. When evaluating companies positioned as low market rivals, building a strong durable brand entails an above average quality positioning or, at the very least, a minimum perceived quality. Perceived quality may also draw channel member attention, enable expansions, and support a higher price that offers resources to reinvest in the brand (Aaker, 1991).

2.1.10. Consumer choice

Several ideas and efforts have been developed in an attempt to understand the characteristics that influence consumers' buying choices and habits. According to (Matsatsinis, N. F. & Samaras, A.P., 2000), the purpose of examining consumer behavior is to identify patterns in customers' views in their choice to purchase or not buy a product. Many factors influence which products or brands people choose to buy. Consumers typically have to choose between making a selection based on a set of previously recognized alternatives and looking for new possibilities. A substantial corpus of earlier research investigates customer choice given pre-determined sets of possibilities. As a result, we have a lot of knowledge on how decision context and option set composition affect choice (Ge, X.,Brigden, N., & Habul, G., 2015).

2.1.11. Brand and consumer choice

Consumers often choose a brand that they believe is congruent with their self-image. In this approach, every customer will strive to portray his or her own self via choices. When a person is part of a bigger social group, their consumer behavior tends to follow a certain pattern, building the foundations of a distinct social identity (Catalin, M.C.,& Andrea, P., 2014). Brand preference is seen as an essential decision-making process for customers that includes elements of choice. Customers evaluate various brands by concentrating on their distinctiveness as they form brand preferences. Brand preference is defined as "the extent to which the customer prefers the designed service offered by his or her current company, in contrast to the designated service offered by other companies in his or her consideration set," with a consideration set referring to brands that a firm would consider purchasing in the near future (Jin, X., & Weber, K., 2013).

2.2. Empirical literatures

The concept of brand ownership is becoming into a crucial source of strategic knowledge for marketers in the cutthroat economic environment of today. The greater a company's brand equity, the more important that brand is to customers (Cobb-Walgren, et al, 1995). Because some experts believe that brands are among a company's most valuable assets, the study of brand equity is gaining attention. There are several reasons why brand equity is crucial. Of course, consumers are more inclined to purchase products they believe in, but strong brand equity raises the brand's perceived worth in the eyes of the consumer, making it more likely that they will pay a premium for the product and less likely that they will be persuaded by a competitor. High levels of brand equity are recognized to increase customer preferences and buy intentions, as well as stock returns (Aaker, D.A., & R. Jacobson, 1994).

When a customer associates a useful item or service with a particular brand, they consider that as adding value to it (Aaker, D.A & A. Biel eds., 1992). Brand equity is essential since it offers several benefits to both consumers and businesses. When compared to new brand names, it increases the possibility of brand extension, costs less to advertise, and generates higher sales (Aaker, D. & Keller, K.L., 1990). It also enhances the likelihood of brand choice, especially people willing to pay a premium and less elastic to price rises (Barwise, 1993). Mckinsey& Co. and Inc. discovered that customers prefer to purchase products with low brand equity only at a price reduction, but companies with significant brand equity may charge a price premium (Simon, C.J. & Sullivan, M. W., 1993). Additionally, brand equity strengthens marketing communications' effectiveness, protects against the demands of rivals' promotions, and creates hurdles to entrance (Farquhar P. H., 1989).

Prior research on brand equity and consumer choice studies by scholars such as Mittal and Sharma identified five dimensions (Lassar, W.,Mittal, B. & Sharma, a., 1995). These include performance, social image, value, trustworthiness, and attachment. These five and utilized three metrics to examine brand equity and customer choice. Researchers looked at brand recognition, perceived quality, and other distinctive brand assets in a study on consumer products. Marketing activities as a forerunner of brand equity and operational zed marketing mix as store image, distribution intensity, price, and promotional spending (Yoo, B.Donthu, N. & Lee, S., 2000).

According to Christodoulides and Chenatony, the impacts of brand equity on customer replies utilizing data from two European nations in their research on the influence of brand equity on consumer responses. According to the findings of their research, brand equity components are interconnected. Brand awareness has a favorable influence on perceived quality and brand connotations. The main factors influencing overall brand equity are perceived quality, brand associations, and brand loyalty. Additionally, their findings confirm the positive impact of brand equity on consumer responses (Christodoulides, G. & Chenatony, L., 2010).

Muse used a qualitative technique and a deductive approach to perform a research titled "The role of bank equity on customers' bank choice in the case of Enat Bank S.c." SPSS was used to compare the data by mean, standard deviation, and variance. The most important conclusion in this research was that the most essential determinants for consumers' bank decision are connected to associations, brand equity, and brand loyalty to the bank's brand equity (Muse, 2017).

Nuredin used a stratified sample technique (N=360) to explore the impact of brand equity on customer service choice in the instance of Dashen Bank S.C, Addis Abeba municipal government and discovered that all six brand equity dimensions influenced customer service choice of Dashen Bank. In addition, the correlation study results demonstrate that total customer service choice is considerably and positively connected with all brand equity (Nuredin, 2015)

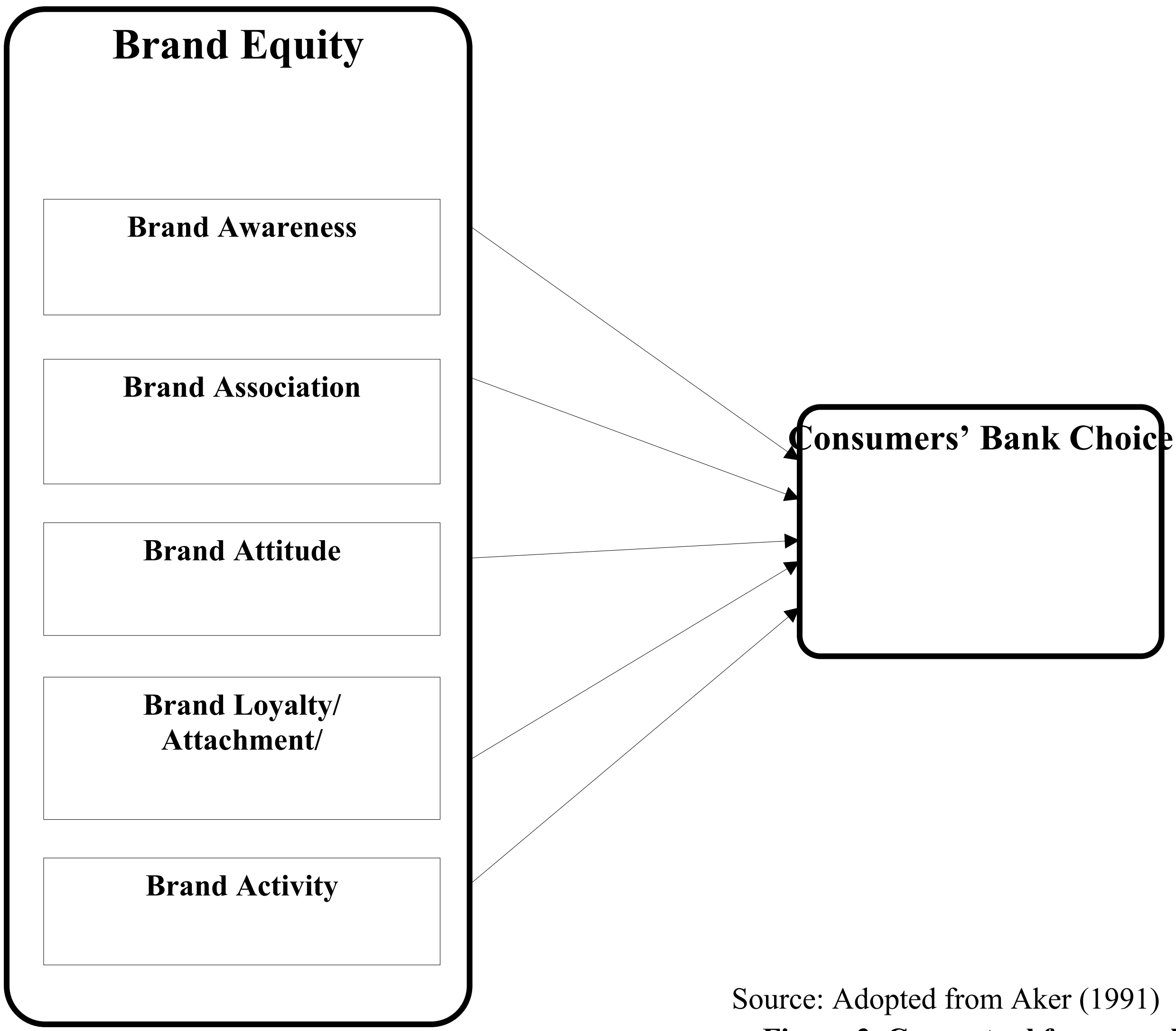
Mohammed investigated how branding influenced customers' purchase behaviors for local leather footwear. The study's major emphasis was on local footwear manufacturers and wholesalers. The researcher came to the conclusion that brand name and brand logo had a substantial influence on customer buying behavior using descriptive and inferential statistics (Mohammed, 2015)

Zekariyas explored how various customer-based brand equity metrics influenced customer satisfaction in an Ethiopian commercial bank. This was done using a descriptive design. The findings revealed that CBBE had a positive influence on customer satisfaction. It also offered tips to increase consumer satisfaction. Improving brand awareness as its perception and recognition among current and future consumers contributes to customer satisfaction and, as a consequence, improved business performance (Zekariyas, 2016).

2.3. Conceptual Framework of the Study

Botha defines "conceptual framework" (also known as a "theoretical framework") as "a form of intermediate theory that attempts to relate to all areas of research (such as problem description, purpose, literature review, methodology, data collection and analysis)". Conceptual frameworks may act as maps that help to make empirical research more coherent. Because they are potentially so near to empirical examination, conceptual frameworks may take on a variety of shapes depending on the research purpose or topic (Botha, 1989).

Five fundamental dimensions: brand attitude, brand association, brand awareness, brand activity, and brand loyalty as well as the brand equity dimensions were used in this study. The goal of the study was to identify the brand equity aspect that affected customers' choice of bank the most.



Source: Adopted from Aker (1991)

Figure 3. Conceptual framework

2.4. Hypothesis

Hypothesis 1: Brand awareness affects customer’s bank choice in a positive way.

Hypothesis 2: Brand association affects customer’s bank choice in a positive way.

Hypothesis 3: Brand attitude affects customer’s bank choice in a positive way.

Hypothesis 4: Brand loyalty affects customer’s bank choice in a positive way.

Hypothesis 5: Brand activity affects customer’s bank choice in a positive way.

CHAPTER III: RESEARCH METHODOLOGY

The purpose of this chapter is to discuss the methods adopted throughout the study to accomplish the research objectives. Additionally, it offers a summary of the study design, information on the data collecting equipment, target population, sampling technique, sources of data used, and techniques for data processing, presentation, and interpretation. Additionally, survey-related validity, reliability, and ethical issues are prevalent.

3.1. Research Approach

The systematic and scientific study of quantitative traits, occurrences, and correlations is known as quantitative research. Its goal is to create and use mathematical theories, models, and hypotheses related to natural events (Kothari, 2004).

This study used a quantitative research methodology to accomplish the aforementioned goals. The link between the dependent variable (i.e., overall brand equity) and the independent variables (i.e., brand awareness, brand association, brand attitude, brand activity, and brand loyalty) was investigated using a quantitative method. Additionally, the study's use of quantitative methodologies, including hypothesis testing, correlation and regression analysis, as well as other statistical techniques employing both descriptive and inferential statistics (Kothari, 2004).

3.2. Research Design

A research design is a thorough plan for amassing information for an empirical study project. It is a broad strategy for conducting empirical studies that aims to address research topics or test certain hypotheses (Bhattacherjee, 2012). The researcher used descriptive and explanatory research designs in this study, because it was most appropriate to accomplish the study's goal examining the impact of Brand equity on consumers' bank choices was the study's main goal. Descriptive research methodology was used to build a picture of customer feedback from a range of Debub Global Bank customers in order to understand how people perceive and react to the brand equity attributes. The relation between Brand equity dimensions (Brand Awareness, Brand Attitude, Brand Activity, Brand Association, and Brand Loyalty) and Consumers' Choice in the case of Debub Global Bank was realized and explained using an explanatory study approach.

3.3. Target population and Sample

The full collection of units of analysis that are being studied is referred to as the population, whereas the unit from which the essential data is gathered is referred to as the (Hair, Bush & Ortinau, 2002). Therefore, the entire customer base of Debub Global Bank in all 74 of its Addis Abeba city branches served as the study's target population.

3.4. Sampling Technique and sample size

3.4.1. Sampling Technique

To draw general inferences about the total population of units, sampling is the act of choosing a subset of all the units of interest (Kothari, 2004). There are two types of sampling techniques: probability sampling techniques and non-probability sampling techniques. Non-probability sampling will be used for this project. A suitable sampling stsrategy will be used to choose sample responders. Because the study's target population is large and difficult to sample, it makes sense to use an easy-to-acquire, accessible, and affordable strategy. Additionally, convenience sampling is a non-probability sampling methodology in which a sample is drawn from a group of respondents who are simple to contact or engage with (Hair, Bush & Ortinau, 2002).

3.4.2. Sample size

The sample size was determined using an estimation approach because Debub Global Bank clients are unknown and there is no information available about them. (Kothari, 2004). The sample size is determined by the factors listed below.

$$n = \frac{z^2 \times p \times q}{e^2}$$

Where,

n= size of sample

z= standard variation at the given confidence interval

p= percentage of success

q= Percentage of failure

e= sampling errors

Consequently, based on the calculation, it is necessary to take into account an estimation of the likelihood of success (Kothari, 2004). Therefore, based on a confidence interval of 95% (z), 5% sampling error (e), and the most typical proportion of success (p), which is 50%, the choice was made. Consequently, 384 people were included in the study's sample.

$$n = \frac{1.96^2 \times 0.5(1 - 0.5)}{0.05^2} = 384.16 \quad n = 384$$

According to the aforementioned method, the study's sample size was 384. Given that it is uncertain how many customers actually in each branch, the researcher divided the entire sample size equally among the 74 Debub Global Bank branches in Addis Ababa (debubglobalbank.com)

3.5. Data type and source

The researcher used the primary data gathered through a structured questionnaire which was prepared in a way to meet the aim of the study.

3.6. Data Collection Instruments

A structured, closed-ended questionnaire was utilized as the main data source in this study since it is one of the most crucial research tools for gathering primary data. It is important to employ a systematic strategy when using a pre-coded, closed-ended questionnaire if a researcher wants to quantify the study data. Furthermore, it was said that using a pre-coded technique makes it simpler to compare the opinions and experiences of a large number of people (Hair, Bush & Ortinau, 2002).

According to Hair, Bush & Ortinau, in order for the responder to understand the questionnaire's purpose and be able to follow its themes as they are presented, it is advised to make the questionnaire as concise as possible and to give it a logical and sequential structure. Prior to administering the questionnaire to the chosen sample size, a pilot survey of respondents was done to see if the questionnaire is clear, simple to comprehend, and straightforward to guarantee that the respondents could answer the questions without problem. Before distributing the questionnaire to the chosen sample size, the questionnaire has undergone the required revisions based on feedback from the pilot survey a strategy is utilized (Hair, Bush & Ortinau, 2002).

The questionnaire employed for this study arranged into a five point Likert scale anchored from "Strongly Disagree" to "Strongly Agree" on the scale. The questionnaire was made of two sections. The first section was made of general information questions aimed to capture information related to consumers. The second section was comprised of questions aiming to address the basic research questions of independent variables and Overall Brand Equity as the dependent variable.

3.7. Data Analysis Method

In this study, descriptive statistics including frequency, mean, and standard deviation, as well as inferential statistics (correlation and multiple linear regression analysis), were used to analyze the data. Utilizing percentage, frequency, and cumulative percentage, the users' personal information was examined. For each variable in the research, statistical methods including mean values and standard deviation were computed. The presence of any link between the independent factors and the dependent variable was ascertained statistically using the Pearson Correlation technique. The researcher utilized SPSS software version 26 to analyze the quantitative data. In order to investigate how the independent factors affected the dependent variable, multiple linear regression analysis was also done.

$Yi = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 4X5 + \Sigma$

Where,

Y= Overall brand equity

α= Y intercept/constant

$\beta1$= the beta weight or regression coefficient of brand awareness

$\beta2$= the beta weight or regression coefficient of brand Association

$\beta3$= the beta weight or regression coefficient of brand Attitude

$\beta4$= the beta weight or regression coefficient of brand Activity

$\beta5$= the beta weight or regression coefficient of brand loyalty

X1= Brand Awareness

X2= Brand Association

X3 =Brand Attitude

X4 =Brand Activity

X5 =Brand loyalty

Σ = sum of residuals or error terms

3.8. Reliability and validity

Reliability is the degree to which the measure of a construct is consistent or dependable. Before going any further, a pre-test must will be made for reliability and validity. The Cronbach Alpha will be used to test reliability of the scales used from the pre-test sample. For this study Cronbach's alpha used to assess the internal consistency of variables in the research instrument; a variable having 0.70 or greater than 0.70 is considered reliable for the research" (Bhattacherjee, 2012).

The degree to which differences detected by a measuring device accurately represent those under test is known as validity (Kothari, 2004). In other words, validity is the most important criterion and shows how well an instrument matches its intended purpose. The content and construct validity of the research were examined to confirm the design's quality (Kothari, 2004). A study's instrument will have strong content validity if it contains a sample of the whole world. It makes decisions mostly on judgment and intuition. There is no numerical way to represent it, but it may also be determined by utilizing a panel of people who will assess how well the measuring device complies with the requirements.

3.9. Ethical consideration

The survey was carried out with the consent of willing participants. All comments were made anonymously. After distributing the questionnaires, the researcher extended an invitation to the responders to take part in the study. All responders were made aware that all information will be voluntary and used solely for research reasons. To guarantee privacy and anonymity, names were not needed to be disclosed on the data gathering forms.

More precisely, the researcher was validated with the following details for ethical clearance:

- A concise statement of the research's purpose
- An explanation of what involvement included, in terms of acts and period
- The assurance that all responses would be kept private and unidentified

CHAPTER IV: DATA PRESENTATION & ANALYSIS

This chapter presents the data collected throughout the process of the study and details the analysis performed using the results produced by the SPSS program version 26. The data gathered through surveys from every DGB branch in Addis Abeba is presented and examined. As mentioned in the preceding chapter, 384 DGB customers received questionnaires, which were designed and distributed. As a result, 306 surveys were correctly completed and returned, giving a return rate of 79% that is thought to be appropriate for further study.

4.1 Analysis of the Data

Data analysis is the process of analyzing and condensing data with the objective of gathering crucial information and making decisions. As a result, the researcher employed a variety of analytical techniques to address the specific problems with DGB's brand equity in this area; inferential statistics (correlation and multiple linear regression analysis) of the five dimensions of brand equity, customers' bank preferences, and the demographic profile of the respondents were used to describe the characteristics of the data and summarize frequency, mean, and standard deviation. The researcher took into account the reliability and validity of the brand equity dimensions while analyzing the study's findings.

4.2. Analysis of Validity and Reliability

4.2.1. Analysis of Validity

The validity of a measurement is the degree to which differences between those tested and those using the measurement actually exist (Kothari, 2004). In other words, it is the most important criterion and it shows how accurately a measurement tool measures the things it is designed to measure. Content and construct validity of the research will be examined to guarantee the design's quality (Kothari, 2004). The five brand equity dimensions—Brand Awareness, Brand Association, Brand Activity, Brand Attitude, and Brand Loyalty—as well as Bank Choice were examined for validity in this study. When assessing the reliability scale, all the items loaded with a value of 0.5 or above were kept in order to verify the internal consistency scale items using the Cronbach coefficient (alpha).

4.2.2. Analysis of Reliability

The Cronbach Alpha will be used to test reliability of the scales used from the pre-test sample (Bhattacherjee, 2012)." The total Cronbach's alpha for the study's survey is 0.958, which is much better than the accepted cutoff point of 0.70 and denotes high reliability (Alpha=0.900 > 0.70 standard). The result therefore shows the high level of trustworthiness of the information obtained from the questionnaire.

Table 4.1: Scale Reliability test for the variables

Dimensions	Reliability Statistics	
	Alpha	**No. of Items**
Brand Awareness	.749	5
Brand Association	.877	10
Brand Activity	.812	4
Brand Attitude	.802	6
Brand Loyalty	.889	4
Customers bank choice	.779	2
Over all Scale reliability	0.958	31

Source: Own computation, May 2023

4.3. Response Rate

The following table shows the response rate for the 384 questionnaires that were delivered throughout Debub Global Bank Addis Abeba branches.

Table 4.2: Response Rate

Items	Response Rate	
	No	**Percent**
Sample Size	384	100%
Collected	310	80.72%
Uncollected	74	19.27%

Source: Own computation, May 2023

According to the data above, of the 384 issued questionnaires, 310 (80.72%) were collected, while 74 (19.27%) were not. In addition, 4 of the 310 surveys that were gathered were not correctly and totally completed. As a result, analysis was done using the answers to the 306 (79%) questionnaire.

4.4. Demographic Profile of Respondents

The first part of the demographic information, including gender, age groups, marital status, educational attainment levels, DGB experience, and the sort of employment the consumer was involved in, was revealed in the questionnaire's initial section. In order to evaluate whether male or female consumers have been more actively involved in banking transactions, gender was taken into consideration. To determine the age groups that predominated in bank transactions, the respondents' ages were taken into consideration. To establish the customer's degree of education that was largely engaged, the level of education was taken into consideration. To determine whether status involves more people as DGB customeres, the marital status was taken into account. Similar to the previous example, the job type and customers' interactions with DGB were taken into consideration to determine the jobs that customers were most frequently involved in, the length of their relationships with the bank, and the income levels of those consumers. As a result, the tables and graphs below provide the respondents' complete demographic makeup.

Table 4.3: Respondents' gender and age

Respondents' Gender					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	Male	190	61.9	61.9	61.9
	Female	116	38.1	38.1	100.0
	Total	306	100.0	100.0	
Respondents' Age					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	less than 20	10	2.9	2.9	2.9
	between 21 -30	143	47.4	47.4	50.3
	between 31-40	120	38.7	38.7	89.0
	between 41-50	33	11.0	11.0	100.0
	Total	306	100.0	100.0	

Source: Own computation, May 2023

According to the aforementioned table, 306 respondents were chosen for the study; 61.9% of them were men and 38.1% were women, demonstrating the predominance of men among DGB's consumers. According to the age groupings of the respondents, the higher groups were 143 (47%) and 120 (38.7%) of the respondents, who belong to the 21–30 year and 31–40 year age groups, respectively. Of the responders, 33 (11%) were between the ages of 41 and 50, while the remaining 10 (3%) were under the age of 20.It implies that, majority of the respondents age laid down between 21 to 30 years old.

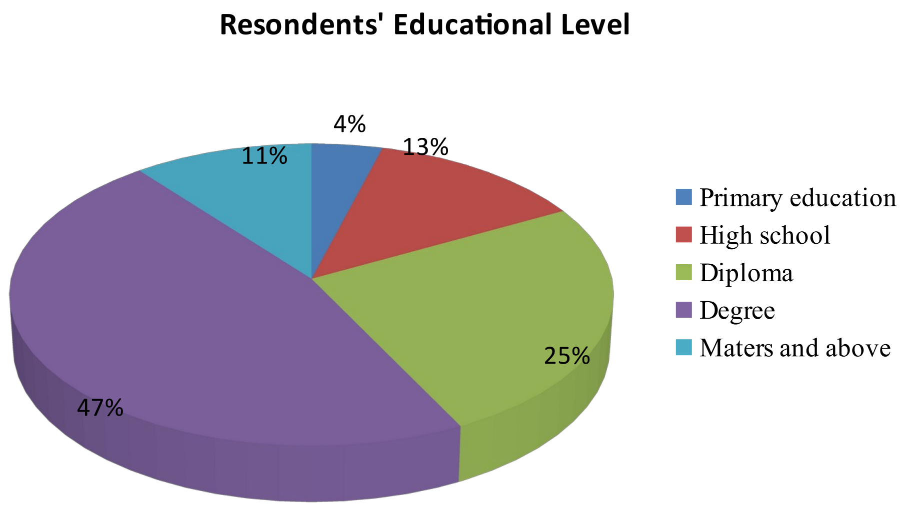


Figure 4. Respondents Educational Level

The respondents' educational backgrounds are depicted in the above image. As a result, first-degree holders made up 143 (46.8%) of the total respondents, followed by diploma holders, who made up 78 (25.5%). The remaining 13 (4.2%) respondents had only completed primary school, whereas 39 (12.9) and 33 (10.6%) of the respondents had high school degrees.

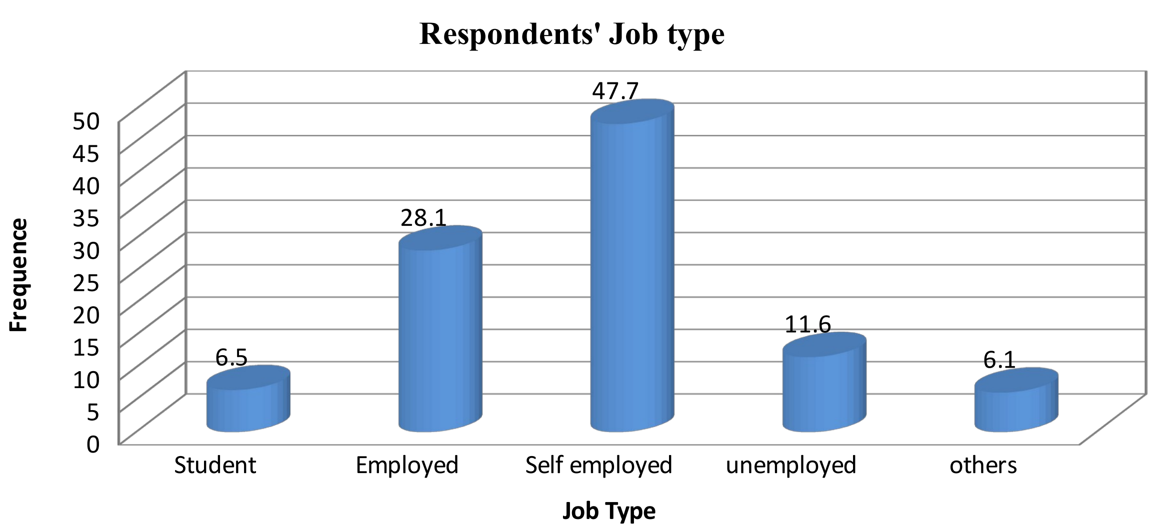


Figure 5. Respondents' Job type

According to the aforementioned data, 149 respondents (47.7%) and 86 respondents (28.1%) were employed and self-employed, respectively, in terms of the respondents' work types. The remaining 18 (6.1%) respondents were working in various types of jobs or professions, while 34 (11.6%) and 19 (6.5%) of the respondents were students and jobless, respectively. As a result, the vast majority of respondents own businesses at various levels of business entities.

Table 4.4 Respondents' Experience with DGB

Respondents' Experience with DGB					
		Frequency	**%**	**Valid Percent**	**Cumulative Percentage**
Valid	<1 year	64	21.0	21.0	21.0
	1 - 3 years	93	30.3	30.3	51.3
	>3 years	149	48.7	48.7	100.0
	Total	306	100.0		

Source: Own computation, May 2023

According to the aforementioned chart, 149 respondents (48.7%) have an average of more than three years of DGB customer experience. and 64 (21.0%) of the remaining consumers have experience with DGB, while 93 (30.3%) of clients are between the ages of 1-3. As a result, the data suggests that DGB's customer base has been shrinking recently, which is a sign that the bank is doing a worse job of luring in new clients.

4.5. Perceptions of respondents about Brand Equity (Independent variables)

This is meant to illustrate how consumers view DGB's brand equity. Brand awareness, brand association, brand attitude, brand activity, and brand loyalty may all be used to assess this. Each of these dimensions has a list of the basic characteristics that describe it. The mean value shows the typical response from every customer on a certain dimension. On the other hand, the standard deviation demonstrates the range of customers' reactions to a particular concept. Furthermore, high standard deviation means that the data are wide spread, which means customers give variety of opinion while the low standard deviation means customers express close opinion.

This is supposed to show how people feel about the brand equity of DGB. Brand awareness, brand association, brand attitude, brand activity, and brand loyalty may all be used to assess this. Each of these dimensions has a list of the basic characteristics that describe it. The mean value shows the typical response from every customer on a certain dimension. The standard deviation, on the other hand, illustrates the range of responses from customers to a certain dimensions. Additionally, a large standard deviation indicates a wide distribution of data, which indicates that consumers have a range of opinions, whereas a low standard deviation indicates that customers have close opinions.

Table 4.5 Respondents perception about Brand Awareness dimension

Brand Awareness					
	N	**Min.**	**Max.**	**Mean**	**Std. Dev.**
I am well familiar with Debub Global Bank.	306	1	5	3.21	.946
Compared to its competitors, I am more aware of the bank.	306	1	5	3.40	.939
When I thought of financial services, the bank was the first one that came to my mind.	306	1	5	3.79	.800
The bank's previous experiences influenced the decision to use them.	306	1	5	3.68	.952
An influencing factor for me was the bank's advertisement.	306	1	5	3.21	.786

Source: Own computation, May 2023

According to the above table, respondents agreed they are familiar with Debub Global Bank (Mean = 3.21; standard deviation = 0.946). DGB was the first bank that came to their mind when thinking of financial services (Mean = 3.79 with std. deviation = 0.800), their prior experience with the bank affected their choice of bank (Mean = 3.68 with std. deviation = 0.952), and the bank's advertising was also a deciding factor for them (mean = 3.21 with std. deviation =0). They perceived that they knew the bank very well compared to its competitors. As a result, the majority of DGB customers are aware that the bank exists (with a mean of the mean of 3.52), but the standard deviation shows that there is little variation among the respondents, suggesting that consumers have similar attitudes. This shows that a majority of respondents are familiar with Debub Global Bank and that it is the bank that came to their mind when thinking about financial services, along with past experiences that led them to choose DGB.

Table 4.6 Respondents perception about Brand Association dimension

Brand Association					
	N	**Min.**	**Max.**	**Mean**	**Std. Dev.**
I had heard a lot of good things about the bank before deciding which bank to use.	306	1	5	3.33	.964
I could connect to the bank thanks to similar values.	306	1	5	3.09	1.072
I thought the bank was unique.	306	1	5	3.02	1.220
For me, the bank was the most suitable.	306	2	5	3.83	.925
Before making a selection, I evaluated the bank against competing banks.	306	1	5	3.29	.929
When I thought about the bank, only good things came to mind.	306	1	5	3.67	.691
My Earlier experiences with the bank influenced me to choose the bank.	306	1	5	3.90	.994
The bank provided the services I need.	306	1	5	3.70	.815
The bank's offers were an influencing factor in the choice were an in	306	2	5	3.73	.773
When choosing the present bank, I considered the perceived attributes to be important.	306	2	5	3.29	1.013

Source: Own computation, May 2023

Regarding Brand Association, which is depicted in the above table, respondents agreed that, prior to making their bank selection, they had heard a lot of good things about the bank and were able to relate to it because of similar values (Mean = 3.33 with standard deviation = 0.964 and mean = 3.09 with standard deviation = 1.072, respectively). According to their perceptions, the bank was the best fit for them, and they also thought it was unique (mean =3.83 with standard deviation = 0.925 and mean =3.02 with standard deviation = 1.220, respectively). Respondents compared the bank with other banks before choosing it; they only had positive opinions of the bank; prior experiences played a role in their choice; they thought the bank offered the services they required; and the bank's offerings played a role in their decision; and crucial factors for customers were the perceived attributes when choosing the current bank, with a mean score of 3.29,3.67,3.90,3.70,3.73 and 3.29 with std. deviation of 1.013,.691,.994,.815,.773 and .929 respectively; with mean of the mean = 3.485, which is average level of the respondent were. However, the standard deviation shows that there is little disagreement among respondents about the aforementioned aspects of brand association. As a result, DGB consumers on average had only slight relationships with the bank, and they all agreed that the bank's services had a role in their decision to choose it as their bank.

Table 4.7 Respondents perception about Brand Activity dimension

Brand Activity					
	N	**Min**	**Max**	**Mean**	**Std. Dev.**
Third-party opinions had a significant influence on the bank's choice.	306	2	5	3.99	.903
I'm always looking for information on the present bank and what they have to offer.	306	1	5	3.23	1.161
The present bank's customer care has met my expectations.	306	1	5	3.26	1.095
In relation to the cost I pay for the service, it is good.	306	1	5	3.28	1.185

Source: Own computation, May 2023

Based on the above table, with regard to brand activity, the respondents perceived that, opinions from third parties had a significant influence on their choice of bank, They are always looking for information on the current bank and its offerings, the service rendered by the current bank has met their expectation and relation to the cost they pay for the service is good with the mean scores of 3.99, 3.23, 3.26, and 3.28 with the std. deviation of .903, 1.161, 1.095 and 1.185 respectively. Mean of the mean = 3.44. Which indicates that the average of DGB customers perceived brand activity is one of the factors that influence them to choice the bank.

Table 4.8 Respondents perception about Brand Attitude dimension

Brand Attitude					
	N	**Min**	**Max**	**Mean**	**Std. Dev.**
I've felt positive about Debub Global Bank for a long time.	306	1	5	3.80	.774
The choice was influenced by the bank's employees' level of service.	306	1	5	3.81	.890
The perceived performance of the bank was an important factor in the decision.	306	1	5	3.39	.970
I am motivated to find the best alternative to any situation.	306	1	5	3.72	.806
My decision of bank has been influenced by the employees and their skills at the bank.	306	1	5	3.26	1.012
Positive perception has been impacted by the personal connection to the bank.	306	1	5	3.43	1.042

Source: Own computation, May 2023

With regard to brand attitude shown in the above table, Customers always thought positively about the present bank, The decision was influenced by the present bank's employee quality of service, a key consideration in the selection was how the bank was regarded to be performing, The motivation to find the best solution for the consumers' situation, my decision to choose a certain bank was influenced by the employees skills, and my personal interaction with the bank has positively impacted my impression of it with the mean scores of 3.80,3.81,3.39,3.72,3.26 and 3.43 with the std. deviation of .774,.890,1.042,.806,1.012 and .970 respectively. And mean of the mean = 3.57, this shows that, on average, DGB customers had a favorable feelings of their present bank and were motivated to find the best solution for their customers' circumstances; but the standard deviation indicates that there is little variation among the responders.

Table 4.9 Respondents perception about Brand Loyalty dimension

Brand Loyalty					
	N.	**Min.**	**Max.**	**Mean**	**Std. Dev.**
As the bank provides such excellent services, I am prepared to spend more.	306	1	5	3.50	.716
I consistently evaluate the bank's services against those of other banks.	306	1	5	3.65	.701
When it comes to meeting my demands, my present bank is continuously outperforming other banks.	306	1	5	3.36	.945
I am happy with the financial services I received	306	1	5	3.48	.734

Source: Own computation, May 2023

Regarding the fifth dimension of this study, brand loyalty, which was composed of four components; customers are prepared to pay more for the bank's services since they are provided with such excellent quality (mean =3.50 with std. deviation = .716), customers frequently compare the bank's services with those of competitors. (Mean = 3.65 with std. deviation = .701), current bank consistently outperforms other banks when it comes to consumers' demands, (mean

= 3.36 with std. deviation =0.945) and customers feel satisfied with the financial services contracted (mean = 3.48 with std. deviation =.734). As a result, average of DGB consumers feel satisfied with the financial service they have contracted, and they frequently compare the bank's offers with those of other banks. (With mean of the mean = 3.497). The standard deviation, however, indicates that there is little difference in respondents' opinions.

4.6 Respondents Perception about Bank Choice (dependent variable)

Table 4.10: Respondents perception about Bank Choice

Customers' Bank Choice					
	N.	**Min.**	**Max.**	**Mean**	**Std. Dev.**
I believe that Debub Global Banks's brand equity influences my decision.	306	2	5	3.83	.671
Banks brand equity is the main reason to choose it.	306	2	5	3.67	.853

Source: Own computation, May 2023

According to the aforementioned table, customers' fundamental descriptive characteristics with regard to their bank selection are represented by maximum and minimum responses of 5 and 2, respectively. According to respondents, customers firmly feel that the brand equity of the present bank impacts their decision and that this is the primary factor in choosing the bank. The mean value is 3.83, and 3.67 with a standard deviation of 0.671 and 0.853, respectively. This shows that the majority of respondents believed that brand equity had an impact on their choice of bank, but the standard deviation shows that there was little difference in respondents' opinions.

4.8 Correlation Analysis

Using Pearson's correlation, the researcher made an effort in this part to meet the objectives of the study. Statistics may be used to show how closely two variables are related by using correlation coefficients. The strength of the linear relationship between the two variables is expressed in terms of the Pearson correlation coefficient. It ranges from (0.80 or higher), (0.60 to0 .80), (0.40 to 0.60), (0 .20 to0 .40 and (0.20 or lower) with the explanation of very high, strong, moderate, low and very low correlation respectively (Warmbrod, 2001).

Value of r	Explanation
.80 or higher	Very High
.60 to .80	Strong
.40 to .60	Moderate
.20 to .40	Low
.20 or lower	Very Low

Source: (Warmbrod, 2001).

The table below analyzes and shows the relationship between the brand equity factors and consumers' bank preferences.

4.11 Correlations coefficients of brand equity dimensions and bank choice

Correlations

	Customers' Bank Choice	Brand Awareness	Brand Association	Brand Activity	Brand Loyalty	Brand Attitude
Customers' Bank Choice	1	.707**	.648**	.705**	.841**	.698**
Brand Awareness	.707**	1	.710**	.669**	.760**	.762**
Brand Association	.648**	.710**	1	.761**	.743**	.810**
Brand Activity	.705**	.669**	.761**	1	.815**	.817**
Brand Loyalty	.841**	.760**	.743**	.815**	1	.819**
Brand Attitude	.698**	.762**	.810**	.817**	.819**	1

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Own computation, May 2023

According to the aforementioned table, correlation coefficient between brand awareness and customer bank choice ($r=.707$, $p<0.01$), brand association and customer bank choice ($r=.648$, $p<0.01$), brand activity and customer bank choice ($r=.705$, $p<0.01$), brand attitude and customer bank choice ($r=.698$, $p<0.01$) and brand loyalty and customer bank choice ($r=.841$, $p<0.01$) are positively and significantly related. It implies an increase or decrease in each of brand equity dimensions will bring corresponding change on customers' bank choice.

4.9 Regression Analysis

4.9.1 Multiple Regression Analysis

Regression is a statistical method for modeling the relationship between variables. The dependent variable is typically an outcome, and the independent variables may contribute to predicting that outcome. In this study, multiple regression analysis included all five brand equity dimensions (brand awareness, brand association, brand activity, brand loyalty and brand attitude) as independent variables and customers' bank choice was the dependent variable. So that, the results in the underneath table shows how well one or more of the brand equity dimensions will predict the value of customer bank choice.

Prior to doing the regression analysis, tests for normality and multicollinearity were done. This is to show how the data distributed normally and check if any collinarity problems existed. After that, regression analysis was used to assess the relative value of Debub Global bank brand equity in influencing consumers' bank choice.

Table 4.12: Normality Test

Statistics							
		BAW	**BAS**	**BAC**	**BAT**	**BLO**	**BC**
N	Valid	306	306	306	306	306	306
	Missing	6	6	6	6	6	6
Skewness		-1.175	-.828	-.446	-1.116	-1.080	-1.449
Std. Error of Skewness		.139	.139	.139	.139	.139	.139
Kurtosis		2.230	.412	-.708	1.724	1.160	1.529
Std. Error of Kurtosis		.278	.278	.278	.278	.278	.278
BAW = Brand Awareness, BAS = Brand Association, BAC = Brand activity, BAT = Brand Attitude, BLO = Brand Loyalty and BC= Customer Bank Choice							

Source: Own survey, May 2023

According to Hair et al. and Bryne data is considered to be normal if skewness is between -2 to +2 and kurtosis is between -7 to +7. As a result, based on the table shown in the above, the normality of the distribution is satisfied for this data (Hair et al. 2010 and Bryne, 2010)

Table 4.13: Multi Collinearity Test

Dimensions	Collinearity Statistics	
	Tolerance	VIF
Brand Awareness	.349	2.863
Brand Association,	.299	3.344
Brand activity	.253	3.949
Brand Loyalty	.232	4.303
Brand Attitude	.201	4.968

Source: Own survey, May 2023

In using a regression model, when two or more independent variables (predictors) have a strong linear relationship; collinearity exists Tolerance > 0.2 (Menard, 1995) and VIF <10 (Mayers, 1990). This assumption can be tested with the collinearity diagnostics table shown above. As a result, the data were founded to be favorable for regression analysis.

Table 4.14: Multiple regression analysis

Coefficients							
Model 1	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	1.260	.287		4.384	.000	.695	1.826
Brand awareness	.078	.023	.176	3.417	.001	.033	.123
Brand Association,	.002	.012	.010	.171	.865	-.021	.025
Brand activity	.025	.024	.063	1.045	.297	-.022	.073
Brand Attitude	-.028	.023	-.083	-1.218	.224	-.074	.017
Brand Loyalty	.368	.033	.716	11.319	.000	.304	.432
R= .849[a] F=154.820 R square = .721 Adjusted R square = .716 Dependent variable : Customers' bank choice							

Source: Own survey, May 2023

The above table displays that the findings of regression analyses conducted on each of the five brand equity dimension and customer bank choice. The result shows that except brand attitude, there is a positive effect of independent variables (brand awareness, brand association, brand activity and brand loyalty) on dependent variable (Customers bank choice). Furthermore, brand awareness on customers bank choice at (β=0.176, p=.001), brand association on customers bank choice at (β=0.010, p=.865), brand attitude on customers bank choice at (β= -0.083, p<0.224), brand activity on customers bank choice at (β=0.063, p<0.297) and brand loyalty on customer bank choice at (β=0.716, p<0.000). The beta values indicate that, the strength and direction of the five brand equity dimensions on customer's bank choice and the significance value is shown by p-value. As a result, brand loyalty and brand awareness are positively and significantly affect customers' bank choice, while brand association and brand activity has no significant effect on customers' bank choice.

As shown in the above table, the adjusted R square value is .721, which indicates that the brand equity dimensions used in this study accounted for 72.1% of changes in customer bank choice. However, the remaining variation in customer bank choice may have been caused by factors other than those covered in this study.

The standardize coefficient beta demonstrated the relative importance of brand equity factors in explaining the variation in consumers' bank preferences. Brand awareness, brand association, brand activity, brand attitude, and brand loyalty all have independent variables with beta values of.176,.010,.063, -.083, and.716 respectively. Brand loyalty and brand awareness have improved, according to the regression analysis' results, and they are statistically significant when compared to the other independent variables in terms of affecting consumers' bank preferences.

4.10 Hypotheses Testing Summary

The five hypotheses, statistical tests, and outcomes for each hypothesis are displayed in the table below. Brand loyalty (r= 0.841), brand attitude (r= 0.698), brand awareness (r= 0.707), brand activity (r= 0.705), and brand association (r= 0.648) all have very high correlations. And the findings of the repression study show that with the exception of brand attitude, the remaining dimensions, has a positive and substantial relationship with customers' bank choice.

Table 4.15 Hypotheses Testing Result

Hypotheses	Statistical Test applied	Beta value	Regression P value	Result
Hypothesis 1: Brand awareness affects customer's bank choice in a positive way.	Regression & Correlation	0. 176	0.001 (significant)	**H1:** Accepted
Hypothesis 2: Brand association affects customer's bank choice in a positive way.	Regression & Correlation	0. 010	0. .865 (Insignificant)	**H2:** Rejected
Hypothesis 3: Brand attitude affects customer's bank choice in a positive way.	Regression & Correlation	-0. 083	0.224 (Insignificant)	**H3:** Rejected
Hypothesis 4: Brand loyalty affects customer's bank choice in a positive way.	Regression & Correlation	0.716	0.000 (significant)	**H4:** Accepted
Hypothesis 5: Brand activity affects customer's bank choice in a positive way.	Regression & Correlation	0.063	0.297 (Insignificant)	**H5:** Rejected

Source: Own survey, May 2023

CHAPTER V: FINDINGS, CONCLUSIONS AND RECOMMEDATIONS

This chapter gives a summary of the study's key results, a conclusion based on the study's objectives, and suggestions for the bank's decision-making body on how to further improve ’banks' band equality and the effects this would have on customers' choice of bank.

5.1 Key Findings

After investigating the relationship between brand equity dimensions and customer bank preference, as well as quantitatively examining the impact of dimensions like brand awareness, brand activity, brand association, brand attitude, and brand loyalty on customer bank preference, the following conclusions were drown.

- In order to perform the study, 384 questionnaires were distributed; 310 of them (80.72%) were collected, whereas 74 (19.27%) were not. As a result, analysis was done using the data from 306 surveys.

- Cronbach's alpha was calculated to determine the internal consistency and validity of the questionnaire questions. The study's total Cronbach's alpha was 0.958, indicating that the questionnaire items had a good level of reliability.

- According to the study's demographic findings, 61.9% of respondents were men and 38.1% were women, indicating a predominance of men among DGB customers. According to the age groupings of the respondents, the higher groups were 143 (47%) and 120 (39%) of the respondents, who belong to the 21–30 year and 31–40 year age groups, respectively. Of the responders, 33 (11%) were between the ages of 41 and 50, while the remaining 10 (3%) were under the age of 20. Which implies that, majority of the respondent’s age was between 21 -30 year old.

- The respondents' educational backgrounds included 143 (46.8%) degree holders in the first place, followed by 78 (25.5%) diploma holders. The remaining 13 (4.2%) respondents had only completed primary school, whereas 39 (12.9) and 33 (10.6%) of the respondents had high school Masters Holders.

- The respondents, who make up 149 respondents (48.7%), have been DGB customers on average for more than three years. and 93 (30.3%) of the customers are between the ages of 1-3, with 64 (21.0%) of the remaining consumers having experience with DGB. Due to this, the data indicates that DGB's customer base has been decreasing recently, which indicates that the bank is doing a less effective job of prospecting new consumers.

- The mean values of brand awareness (3.52), brand association (3.48), brand activity (3.44), brand attitude (3.57), and brand loyalty (3.49) are displayed using descriptive statistics. Brand attitude has the greatest mean and brand activity has the lowest mean. As a result, there is no a noticeable distinction between the variable means in terms of their contribution to DGB; each variables yields positive outcomes.

- Customer bank preference and brand awareness are correlated ($r=.707$, $p<0.01$), as are customer bank preference and brand association ($r=.648$, $p<0.01$), customer bank preference and brand activity ($r=.705$, $p<0.01$), customer bank preference and brand attitude ($r=.698$, $p<0.01$), and customer bank preference and brand loyalty ($r=.841$, $p<0.01$). The outcome shows that, consumers' bank preferences are favorably and strongly connected with all brand equity aspects. The consequence is that a change in the brand equity of DGB will have a corresponding change on consumers' bank decisions.

- To make sure the data is suitable for regression analysis; checks for normality and multicollinearity were conducted before beginning the regression analysis. According to the findings, the data's normality of distribution is thus met, and the multicollinearity issue was not existed.

- To find out how much the brand equity factors influence the customer's choice of bank, regression analysis was conducted. The result shows that except brand attitude, there is a positive effect of the variables (brand awareness, brand association, brand loyalty and brand activity) on dependent variable (Customers bank choice). Furthermore, brand awareness at (β=0.176, p=.001), brand association at (β=0.010, p=.865), brand attitude at (β= -0.083, $p<0.224$), brand activity at (β=0.063, $p<0.297$) and brand loyalty at (β=0.716, $p<0.000$). Only brand loyalty and brand awareness show positive and significant effect on customers' bank choice; while the remaining variables (brand attitude, brand activity and brand association) show insignificant effect on customers' bank choice. It implies that, DGB was not in a position working effectively on building strong brand.

- Using the regression output the hypotheses developed were tested; hypothesis 1 and hypothesis 4 were accepted. While hypothesis 2, hypothesis 3 and hypothesis 5 were rejected. It indicates that brand awareness and brand loyalty do have beneficial effects on customers' bank choice; while brand activity, brand attitude and brand association do not as such.

- Additionally, based on the regression analysis model, the value of adjusted R square is 0.721; it demonstrates that the brand equity characteristics taken into account in this study are responsible for 72.1% of changes in consumer bank preference.

5.2 Conclusion

The following conclusions were drawn from this study, which examined the effect of brand equity on customers' bank preferences. We made an effort to find out how DGB consumers perceived about their banks and what underlying factors had the greatest effect on their decision. Since there are different brand equity dimensions provided by different scholars; these results may not be the end of the study in this area because consumers' choice of a bank may be influenced by factors other than brand equity dimensions used in this research.

According to this study, brand loyalty and brand awareness are the most crucial dimensions in customers' decision to use Debub Global Bank. Customers' knowledge of the bank and their prior interactions with the bank were determined to be the driving forces behind their decision to use the bank as their financial service provider. However, in terms of awareness of the brand, most respondents' opinions about the bank's advertisements had little impact on their decision to choose Debub Global Bank, and the mean value of this item had the lowest score compared to the others. As a result, the bank is having difficulties in attracting potential customers.

The other crucial dimension of brand equity in this study was brand loyalty. It indicated that the respondents were prepared to pay a greater price as long as the bank's services met their needs and getting the bank constantly outcompeting other banks on its service and offerings. Debub Global Bank would benefit from this circumstance since loyal consumers who are slow to switch brands instead allow a business more time to respond to competitive challenges and obstacles.

With regard to brand association, having a positive perception of the bank, the expertise of personnel and the quality of their services, the satisfaction with the bank's financial services and uniqueness of the bank are the factors considered. Though, Debub Global Bank customers perceived that those factors can contribute positively towards their bank decision, the significance level determined in this research result was insignificant. As a result DGB facing challenges in the buying process.

Similarly, related to brand activity, the third parties' perspectives on the bank, the present bank's service in meeting customers' expectations, and the service is good for the price consumers pay for it are the criteria taken into account in this brand equity dimension .As per this research result, the respondent believed that they had positive role for their bank choice but the level of influence on their customers' bank choice is insignificant. It results with the bank to face challenges in developing positive word-of-mouth from satisfied customers.

Regarding to brand attitude elements such as customers shared their opinions regarding how they feel positively about the bank; the impact of employees' excellent customer service and their capability were the factors that the respondent perceived that they can positively contribute for their bank choice. But with regard to the significance level of those factors for customers bank choice which are insignificant. The bank is therefore facing challenges on having motivated customers who identify the best alternatives for their situation. This is because DGB didn't consider and performed well on brand attitude as a basis for consumer behavior.

In general, all the five brand equity dimensions considered in this study were not major factors for Debub Global Bank customers to choice the bank rather there may be other factors may influence them.

5.3 Recommendations

The recommendations listed below are made in light of the results mentioned above and the conclusions drown.

The study's conclusions show a significant direct relationship between brand equity components and customers' bank preferences; though, the extent of their effect on bank choice was not much influential. Debub Global Bank should develop and implement a strategy that places a deep focus on brand equity aspects in order to enhance the bank's brand equity and boost the effectiveness of their influence on customers' bank selections.

The best tool for getting the word out about banks and increasing customers' awareness levels is through advertising. In order to attract new customers, the bank must improve its promotional mix activities, particularly its use of advertisements that effectively convey important messages and strengthen bank’s brand. Furthermore, a high degree of customer awareness might be sufficient for a consumer lacking particular brand association and it is also requirement for developing a brand's reputation, thus the bank should work more on that.

Debub Global bank should work on making the bank unique compared to its competitors. As it is supported by many researches, uniqueness is the major competitive advantages of business industry, particularly in financial sectors. To ensure this the bank should improve both the performance and quality of its services in comparison to its competitors.

It is very important for the bank to know its consumers behavior and their expectations in advance; which would help the bank to provide the required services type with the expected quality and to have motivated customers.

In banking sector, employees have direct relationship with customers in service deliverance and employees would take the lion share of satisfying customers. Therefore, bank should conduct a survey to identify the root causes of such gaps and work hard on resolving related problems; so that, the bank can be sure in having satisfied customers.

The bank should study its brand equity from customers' perspective, so that, it would help the bank to find out the gap and take action accordingly. As a result, the bank would be in a position to build strong brand. Because bank with strong brand will encourage customers to use the service of the bank and they would tell positive things (good WOM) about the bank to other. And which will be a means to attract potential customers.

5.4. Suggestions for further research

In response to limitations of this study, the followings implications are suggested by the researcher:

- This study did not consider all the possible dimensions that may affect customer's bank choice related to brand equity addressed in this study and factors others than the brand equity dimensions. Therefore, it can be studied by using another brand equity models which is best applicable for the banking industry and it can be studied in a connection with brand equity from the banks perspectives or bank profitability.

- This study focused only Debub Global Bank, but it can be studied in other banks (private and government banks) and can be extended to other service brand, Like: Tourism and Hospitality industry, Transportation sector and Media and Entertainment.

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Appendix I: Questionnaire

ADDIS ABABA UNIVERSITY SCHOOL OF COMMERCE

DEPARTMENT OF MARKETING MANAGEMENT

MA PROGRAM IN MARKETING MANAGEMENT

QUESTIONNAIRE TO BE FILLED BY CUSTOMERS OF DEBUB GLOBAL BANK

Dear respondents my name is Etaferahu Sisay. Currently, I am conducting a research for the partial fulfillment of MA Degree in marketing management at school of commerce, Addis Ababa University. The purpose of the study focuses on *"The Effect of brand Equity on customer's bank choice in the case of Debub Global bank"* I courteously ask you to give me reliable information.

The information collected will only be used for academic purposes and study analysis. I appreciate your willingness and collaboration! Please you can contact through 251961281371(lulsweet21@gmail.com.)

N.B.

- Your name need not be written.
- Please complete the questionnaire honestly and thoroughly.
- Select the best response from the available options.

PART ONE: DEMOGRAPHIC PROFILE

Direction: Please put a √ Mark for your choice

1. Gender:

☐ Male ☐ Female

2. Age:

☐ 18-25 ☐ 26-35 ☐ 36-45 ☐ 46-55 ☐ Above 55

3. Marital status:

☐ Married ☐ Single ☐ Divorced ☐ Widowed

4. Educational level:

☐ Primary education ☐ High school ☐ Diploma

☐ BA Degree ☐ Masters & above

5. Monthly income:

☐ Less than 5,000 ☐ 5,001-15,000 ☐ 15001-25,000 ☐ Above 25,000

PART TWO: QUESTIONS RELATED WITH BRAND EQUITY DIMENSIONS

Direction: Please put a √ Mark for your choice

No.	Questions	Strongly Disagree	Disagree	Neutra l	Agree	Strongly Agree
Brand Awareness						
1	I am well familiar with the Debub Global Bank.					
2	Compared to its competitors, I am more aware of the bank.					

3	When I thought of financial services, the bank was the first one that came to my mind.					
4	The bank's previous experiences influenced the decision to use them.					
5	An influencing factor for me was the bank's advertisement.					
Brand Association						
6	I had heard a lot of good things about the bank before deciding which bank to use.					
7	I could connect to the bank thanks to similar values.					
8	I thought the bank was unique.					
9	For me, the bank was the most suitable.					
10	Before making a selection, I evaluated the bank against competing banks.					
11	When I thought about the bank, only good things came to mind.					
12	My Earlier experiences with the bank influenced me to choose the bank.					
13	The bank provided the services I need.					
14	The bank’s offers were an influencing factor in the choice were an in					

15	When choosing the present bank, I considered the perceived attributes to be important.					
Brand Activity						
16	Third-party opinions had a significant influence on the bank's choice.					
17	I'm always looking for information on the present bank and what they have to offer.					
18	The present bank's customer care has met my expectations.					
19	In relation to the cost I pay for the service, it is good.					
Brand Attitude						
20	I've felt positive about the Debub Global Bank for a long time.					
21	The choice was influenced by the bank's employees' level of service.					
22	The perceived performance of the bank was an important factor in the decision.					
23	I am motivated to find the best alternative to any situation.					
24	My decision of bank has been influenced by the employees and their skills at the bank.					
25	Positive perception has been impacted by the personal					

	connection to the bank.					
Brand Loyalty						
26	As the bank provides such excellent services, I am prepared to spend more.					
27	I consistently evaluate the bank's services against those of other banks.					
28	When it comes to meeting my demands, my present bank is continuously outperforming other banks.					
29	I am happy with the financial services I received					
Bank Choice						
30	I believe that Debub Global Banks's brand equity influences my decision.					
31	Banks brand equity is the main reason to choose it.					

THANK YOU FOR YOUR COOPERATION!!!

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አዲስ አበባ ዩንቨርስቲ

ንግድ ሥራ ት/ቤት

የንግድ ሥራ አመራር ክፍል

ደቡብ ግሎባል ባንክ ብራንድ እሴት በደንበኞች የባንክ ምርጫ ላይ ስላለው ተፅእኖ ለመዳሰስ የተዘጋጀ መጠይቅ

ውድ ምላሽ ሰጪዎቼ

ይህ መጠይቅ በገበያ አስተዳደር ትምህርት ዘርፍ የሁለተኛ ድግሪዬን ለማግኘት የሚጠበቅብኝን የመመረቂያ ጥናት ፅሑፍ ለማሟላት እንደግብዓት የሚያገለግለኝን መረጃ ለመሰብሰብ የተዘጋጀ መጠይቅ ነው። የጥናቱ ዓላማ የደቡብ ግሎባል ባንክ ብራንድ እሴት በደንበኞች የባንክ ምርጫ ላይ ስላለው ተፅእኖ ለመዳሰስ ሲሆን በመጠይቁ ውስጥ የተካተቱት አጠቃላይ መረጃዎች እና ሀሳቦች የባንኩ ደንበኞችን እይታ ለመመዘን የታለሙ ናቸው።

መጠይቁ የሚሞላው በእርሶ ሙሉ ፍቃድኝነት ነው። በዚህ መጠይቅ የሚሰበሰብ ማንኛውም መረጃ ለትምህርት አላማ ብቻ የሚውልና በሚስጥር የሚጠበቅ መሆኑን ላረጋግጥልዎ እወዳለሁ። የእርሶ ትክክለኛ ምላሽ ለጥናቱ መሳካት እጅግ አስፈላጊ ስለሆነ በመጠይቁ የተካተቱትን ጥያቄዎች እውነተኛ ስሜትዎን በሚገልፅ ሁኔታ በመሙላት እንዲተባበሩኝ በትህትና እጠይቃለሁ።

በመጨረሻም ካሎት የተጣበበ ሰዓት ላይ ወስደው መጠይቁን ለመሙላት ፍቃደኛ ስለሆኑ ከፍ ያለ ምስጋናዬን አቀርባለሁ። ማንኛውም ግልፅ ያልሆነ ነገር ካጋጠመዎት ከዚህ በታች በተገለፀው የስልክ ወይም የኢሜይል አድራሻ ሊገልፁልኝ ይችላሉ፡ ፡

ስልክ ቁጥር፡- **0961 28 13 71**

ኢሜይል፡- lulsweet21@gmail.com

ፍል አንድ፡- ግላዊ አጠቃላይ መረጃዎች

ለሚከተሉት ጥያቄዎች የእርስዎን ወቅታዊ ሁኔታ የሚገልፀው አማራጭ ላይ የ (√) ምልክት በማድረግ ምላሽዎን ይስጡ።

1. ፆታ?

1. ወንድ ☐ 2. ሴት ☐

2. ዕድሜ ?

1. ከ 20 ዓመት በታች ☐
2. ከ 21-30 ዓመት ☐
3. ከ 31-40 ዓመት ☐
4. ከ 41-50 ዓመት ☐
5. ከ 50 ዓመት በላይ ☐

3. የትምህርት ደረጃ?

1. ከ ሁለተኛ ደረጃ
2. ዲፕሎማ
3. የመጀመሪያ ድግሪ
4. የሁለተኛ ድግሪ እና ከዛ በላይ

4. የጋብቻ ሁኔታ

1. ያላገባ/ች
2. ያገባ/ች
3. የተፋታ/ች
4. በሞት የተለያየ/ች

5. የስራዎ ሁኔታ

1. ተማሪ
2. ስራ አጥ
3. ተቀጣሪ
4. የግል ስራ
5. ሌሎች

6. የደቡብ ግሎባል ባንክ ደንበኛ ከሆኑ ምን ያህል ዓመት ይሆናል?

1. ከ አንድ ዓመት በታች
2. ከአንድ-ሶስት ዓመት
3. ስት ዓመት በላይ

ክፍል ሁለት፡-

እባክዎ ከዚህ በታች በተጠቀሱት ሀሳቦች ላይ ምን ያህል እንደሚስማሙ ወይም እንደማይስማሙ ለመግለጽ ከተሰጡት ምርጫዎች ውስጥ የእርስዎን አቋም የሚገልጸው አማራጭ ላይ የ(√) ምልክት ያድርጉ፡፡

	አጥብቄ አልስማማም	አልስማማም	ገለልተኛ	እስማማለሁ	አጥብቄ እስማማለሁ
የብራንድ ግንዛቤ					
1. ደቡብ ግሎባል ባንክን በደንብ አውቀዋለሁ					
2. ደቡብ ግሎባል ባንክን ከሌሎች ተወዳዳሪ ባንኮች በበለጠ አውቀዋለሁ					
3. የባንክ አገልግሎት ሳስብ በቅድሚያ ወደ ሃሳቤ የሚመጣው ደቡብ ግሎባል ባንክ ነው					
4. ከዚህ በፊት ከደቡብ ግሎባል ባንክ ጋር አብሬ የሰራሁባቸው ጊዜዓት ባንኩን እንድመርጠው ተጽእኖ አሳድሮብኛል					

5. የደቡብ ግሎባል ባንክ ማስታወቂያዎች ባንኩን እንድመርጥ ተጽእኖ አሳድሮብኛል					
የብራንድ ቁርኝት					
6. ደቡብ ግሎባል ባንክን ከመምረጤ በፊት ብዙ ጥሩ ነገሮች ስለባንኩ ሰምቻለሁ					
7. ተመሳሳይ እሴቶች ሲያጋጥሙኝ ከደቡብ ግሎባል ባንክ ጋር አገናኛለሁ					
8. ደቡብ ግሎባል ባንክን ከሌሎች ባንኮች የተለየ ሆኖ አግኝቸዋለሁ					
9. ደቡብ ግሎባል ባንክ በጣም ተስማምቶኛል					
10. ደቡብ ግሎባል ባንክን መርጬ ከመምጣቴ በፊት ከሌሎች ባንኮች ጋር አወዳድሬ ነው					
11. ደቡብ ግሎባል ባንክን ሳስብ ጥሩ ነገሮች ወደ ሃሳቤ ይመጣሉ					
12. የባንክ ምርጫዬ ከዚህ ቀደም ከነበረኝ ልምድ ተፅኖ ላይ የተመሠረተ ነው					
13. ደቡብ ግሎባል ባንክ የምፈልጋቸውን አገልግሎት አቅርቦአል					
14. ከደቡብ ግሎባል ባንክ የቀረቡት አገልግሎቶች ባንኩን እንድመርጠው ተፅኖ አሳድሮብኛል					
15. ደቡብ ግሎባል ባንክ ለመምረጤ ዋናው ምክንያት ከባንኩ የተሻለ አገልግሎት አገኛለሁ ብዬ በማሰቤ ነው					
የብራንድ ክንውን					
16. ከሶስተኛ አካላት የምሰማው ሃሳብ በባንክ ምርጫዬ ላይ ትልቅ ተፅኖ አለው					

17. ዘወትር ስለደቡብ ግሎባል ባንክ አገልግሎቶች እና መረጃዎችን እፈልጋለሁ					
18. ደቡብ ግሎባል ባንክ የሚሰጠው አገልግሎት ከጠበኩት በላይ ነው					
19. የባንኩ አገልግሎት ከከፈልኩት ዋጋ ጋር ሲነፃፀር አገልግሎቱ ከፍተኛ ሆኖ አግኝቸዋለሁ					
የብራንድ አመለካከት					
20. ስለደቡብ ግሎባል ባንክ ሁሌም ጥሩ አመለካከት አለኝ					
21. ከደቡብ ግሎባል ባንክ ሠራተኞች የማገኘው አገልግሎት ባንኩን እንድመርጠው ተፅእኖ ካሳደሩብኝ ምክንያቶች ውስጥ አንዱ ነው					
22. በደቡብ ግሎባል ባንክ ሁሉን አቀፍ አቅም ላይ ያለኝ እምነት ባንኩን ለመምረጤ ዋና ምክንያት ነው					
23. ወደ ደቡብ ግሎባል ባንክ እንድመጣ ያነሳሳኝ ምክንያት አሁን ላለሁበት ሁኔታ የተሻለ አማራጮችን ለመፈለግ ነው					
24. የባንኩ ሠራተኞች እና የነሱ ችሎታ ባንኩን እንድመርጥ ተፅኖ አሳድሮብኛል					
25. ከባንኩ ጋር ያለኝ የግል ግንኙነት ለባንኩ ያለኝ አመለካከት ላይ መልካም ተፅኖ ፈጥሮብኝል					
የብራንድ ታማኝነት					
26. የባንኩ አገልግሎት አጥጋቢ ሆኖ ስላገኘሁት ከዚህ የተሻለ ዋጋ ለመክፈል ፈቃደኛ ነኝ					
27. ስለማገኘው አገልግሎት ደቡብ ግሎባል ባንክን ከሌሎች ባንኮች ጋር አወዳድራለሁ					
28. ከኔ ፍላጎት በመነሳት ከደቡብ ግሎባል ባንክ የማገኘው አገልግሎት ከሌሎች ባንኮች አገልግሎት ሁሌም የበለጠ ነው					
29. በደቡብ ግሎባል ባንክ አገልግሎት ደስተኛ ነኝ	`				
የባንክ ምርጫ					
30. የደቡብ ግሎባል ባንክ የብራንድ እሴቶች ባንኩን እንድመርጠው ተፅኖ አሳድሮብኛል ብዬ አምናለሁ					
31. ደቡብ ግሎባል ባንክን					

የመረጥኩበት ዋናው ምክንያት የባንኩ የብራንድ እሴቶች ናቸው					

ለቀና ትብብርዎት አመሰግናለው!

Appendix II: Normality Test

Statistics

		BAW	BAS	BAC	BAT	BLO	BC
N	Valid	306	306	306	306	306	306
	Missing	6	6	6	6	6	6
Skewness		-1.175	-.828	-.446	-1.116	-1.080	-1.449
Std. Error of Skewness		.139	.139	.139	.139	.139	.139
Kurtosis		2.230	.412	-.708	1.724	1.160	1.529
Std. Error of Kurtosis		.278	.278	.278	.278	.278	.278

Appendix III: Correlation output

Correlations							
		BC	BAW	BAS	BAC	BAT	BLO
BC	Pearson Correlation	1	.707**	.648**	.705**	.698**	.841**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	306	306	306	306	306	306
BAW	Pearson Correlation	.707**	1	.710**	.669**	.762**	.760**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	306	306	306	306	306	306
BAS	Pearson Correlation	.648**	.710**	1	.761**	.810**	.743**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	306	306	306	306	306	306
BAC	Pearson Correlation	.705**	.669**	.761**	1	.817**	.815**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	306	306	306	306	306	306
BAT	Pearson Correlation	.698**	.762**	.810**	.817**	1	.819**
	Sig. (2-tailed)	.000	.000	.000	.000		.000
	N	306	306	306	306	306	306
BLO	Pearson Correlation	.841**	.760**	.743**	.815**	.819**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	306	306	306	306	306	306

**. Correlation is significant at the 0.01 level (2-tailed).

Appendix IV: Regression output

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	BLO, BAS, BAW, BAC, BAT[b]	.	Enter

a. Dependent Variable: BC

b. All requested variables entered.

Model Summary[b]										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.849[a]	.721	.716	.740	.721	154.820	5	300	.000	2.518

a. Predictors: (Constant), BLO, BAS, BAW, BAC, BAT

b. Dependent Variable: BC

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	424.127	5	84.825	154.820	.000[b]
	Residual	164.370	300	.548		
	Total	588.497	305			

a. Dependent Variable: BC

b. Predictors: (Constant), BLO, BAS, BAW, BAC, BAT

Coefficients[a]										
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.260	.287		4.384	.000	.695	1.826		
	BAW	.078	.023	.176	3.417	.001	.033	.123	.349	2.863
	BAS	.002	.012	.010	.171	.865	-.021	.025	.299	3.344
	BAC	.025	.024	.063	1.045	.297	-.022	.073	.253	3.949
	BAT	-.028	.023	-.083	-1.218	.224	-.074	.017	.201	4.968
	BLO	.368	.033	.716	11.319	.000	.304	.432	.232	4.303

a. Dependent Variable: BC

Collinearity Diagnostics[a]									
Model	Dimension	Eigenvalue	Condition Index	Variance Proportions					
				(Constant)	BAW	BAS	BAC	BAT	BLO
1	1	5.937	1.000	.00	.00	.00	.00	.00	.00
	2	.032	13.658	.39	.00	.00	.19	.00	.01
	3	.012	22.707	.40	.48	.01	.32	.00	.02
	4	.009	25.085	.04	.05	.78	.05	.00	.16
	5	.006	30.740	.02	.42	.05	.36	.00	.75
	6	.004	37.120	.15	.05	.17	.08	1.00	.06

a. Dependent Variable: BC

Residuals Statistics[a]					
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2.99	9.85	7.50	1.179	306
Residual	-2.325	2.252	.000	.734	306
Std. Predicted Value	-3.821	1.993	.000	1.000	306
Std. Residual	-3.141	3.043	.000	.992	306

a. Dependent Variable: BC