

ADDIS ABABA UNIVERSITY
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SCHOOL OF COMMERCE DEPARTMENT OF MARKETING MANAGEMENT



**FACTORS AFFECTING CUSTOMERS BRAND LOYALTY: AN
EMPIRICAL STUDY IN ETHIOPIAN PRIVATE BANKING
INDUSTRY**

By

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ADDIS ABABA, ETHIOP

CERTIFICATION

The undersigned student Meron Temesgen have examined the thesis titled “Factors Affecting Customers Brand Loyalty: an Empirical Study in Ethiopian Private Banking Industry” and here by recommended for acceptance by the Addis Ababa University in partial fulfillment of the requirement for the degree of Masters of Art thesis and here by certify that it is worthy of acceptance.

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DECLARATION

I confirm that research work titled “Factors Affecting Customers Brand Loyalty: an Empirical Study in Ethiopian Private Banking Industry” is my own work. The work has not been presented elsewhere. Where material has been used from other sources it has been properly acknowledged.

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ABSTRACT

The success of a business heavily depends on its ability to attract customers to its brands and retain their loyalty. In the modern marketing landscape, brand loyalty is crucial as it correlates strongly with higher sales, premium pricing opportunities, and customer retention. The Ethiopian private banking industry is becoming more competitive and challenging due to government regulations, government-sponsored rivalry actions, and increased private banks. Competition becomes stiff in local deposits and foreign exchange mobilization, leading to increased consumer switching and decreased loyalty. Therefore, the aim of the study was, to identify and investigate the main factors that affect brand loyalty of bank customers in Ethiopian private banking industry. Qualitative method of research design aligned with descriptive data analysis method was used. 369 valid questionnaires have been used in this research. For analysis the data Statistical Package for Social science (SPSS) was used. The results of the data are presented in the form of table and figures. This paper and the previous literature show a significant relationship between dependent and independent variables and on that basis, some of hypotheses were accepted and some of the hypothesis were rejected. The independent variable customer satisfaction, emotional connection and value proposition, perceived quality, and brand image was found supported as factors that affect brand loyalty while the independent variables brand awareness, and brand trust (trust) are not supported variables due to their level of significance from being factors that affect brand loyalty. Finally, recommendations have been forwarded depending the results and findings of the research.

Key words: *brand loyalty, trust, customer satisfaction, perceived quality*

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CHAPRTE ONE

1. INTRODUCTION

1.1. Background of the Study

The success of a business heavily depends on its ability to attract customers to its brands and retain their loyalty. In the modern marketing landscape, brand loyalty is crucial as it correlates strongly with higher sales, premium pricing opportunities, and customer retention (Agarwal, 2017).. A key point emphasized is that acquiring new customers is significantly costlier than retaining existing ones. Therefore, businesses that can foster and maintain brand loyalty gain substantial brand equity. This is particularly relevant in the context of Ethiopia's private banking sector, which has seen significant growth due to economic liberalization and technological advancements (Ejike, 2020).

According to the work done by (Alemayehu Hadera & Yonas Birhanu, 2019), Brand loyalty significantly contributes to brand equity. According to Aaker, even a small but highly loyal customer base can greatly enhance a firm's brand equity. (Balcha, 2024) contends that for a company to achieve and maintain a leading market position, it is essential to build, sustain, and grow a large, loyal customer base over an extended period.

The establishment and growth of private banks were made possible by the financial sector's economic liberalization, which began in Ethiopia in 1991. This, along with the quick development of technology, will enhance communication networks and help the private banking sector expand in terms of size, resources, and capabilities. Individual banks will also be attempting to strengthen their competitiveness by providing a range of services that satisfy the needs and expectations of their clientele (TULU, 2017).

The financial outcomes of the Ethiopian private banking sector for the fiscal year 2012-2013 will highlight its substantial growth, high profitability, and significant dividends.

Despite facing numerous challenges, all major areas of banking operations—deposit collection, loan provision, and foreign exchange dealings—have shown growth. Currently, Ethiopia has thirty

banks, with sixteen being privately owned. In the highly competitive, complex, and dynamic banking sector, the minimal differences in financial services and products, coupled with increasingly demanding customers, have made branding a critical factor for banks to gain a competitive edge (Balcha, 2024). It is becoming increasingly important for banks to identify the factors that ensure customer loyalty.

One way to conceptualize loyalty to a bank is as sustained business over time (Alemayehu Hadera & Yonas Birhanu, 2019), state that monitoring client accounts over predetermined time periods and noting the degree of continuity in patronage can be used to determine the degree of loyalty. Ethiopia's financial services industry has experienced significant transformation over the last few decades, creating a market that is marked by fierce rivalry, rapid primary demand growth, and a halt to liberalization (Rosmadi & Romdonny, 2019).

1.2 Statement of the Problem

For businesses, maintaining a loyal customer base is critical to drawing in new business, keeping existing clients happy, and forging lasting partnerships. Brands in this quickly changing market struggle to hold onto customers in the face of growing competition and shifting consumer tastes. It is not entirely clear how a complex web of factors, including antecedents like brand awareness, perceived quality, and emotional connection, mediators like brand experience and customer engagement, and external factors like social influence, market saturation, and competition, interact to shape loyal customer behavior.

By methodically analyzing the antecedents' elements influencing brand loyalty, this research seeks to close these gaps and offer a sophisticated understanding of how brands may foster and maintain loyalty among their clientele. Managers have acknowledged the benefits of brand loyalty, and companies, including commercial banks, have recognized its importance as a strategic tool for competition (Siamanjuntak & Cuandra, 2023).

The Ethiopian private banking industry is facing heightened competition and challenges due to government regulations, government-sponsored competitive actions, and the rise in the number of private banks. This intense competition in local deposits and foreign exchange mobilization has led to increased customer switching and decreased loyalty. Private Banks now recognize the

importance of cultivating loyal customers for long-term profitability and survival.

This research focuses on factors such as product quality, brand image, customer psychology, switching costs, and perceived value to address gaps in the Ethiopian private banking industry. It aims to identify and measure the key factors influencing customer brand loyalty in this sector. The study seeks to provide a nuanced understanding of how brands can cultivate and sustain customer loyalty, thereby contributing to both academic knowledge and practical marketing strategies.

1.3 Research Questions

1. How does brand awareness influence brand loyalty among consumers?
2. In what way does perceived quality affect consumer brand loyalty?
3. What is the impact of brand image on brand loyalty?
4. How does customer satisfaction contribute to brand loyalty?
5. What role does trust play in developing brand loyalty?
6. How does emotional connection with a brand influence brand loyalty?
7. What impact does a brand's value proposition have on brand loyalty?

1.4. Objectives of the Study

1.4.1. General Objective

The primary goal of this study is to identify and examine the key factors influencing brand loyalty among bank customers in the Ethiopian private banking industry.

1.4.2. Specific Objectives:

1. To investigate the relationship between brand awareness and brand loyalty, Aiming to understand how recognition and recall of a brand influence consumer loyalty in Ethiopian private banking industry.
2. To assess the impact of perceived quality on brand loyalty, focusing on the consumer's judgment of a brand's products or services and its effect on loyalty.
3. To explore the impact of brand image on brand loyalty, considering how consumers' perceptions and beliefs about a brand contribute to their loyalty.

4. To evaluate the contribution of customer satisfaction to brand loyalty, by measuring how well a brand meets or exceeds customer expectations and its effect on loyalty.
5. To explore the role of trust in fostering brand loyalty, focusing on the confidence consumers have in the brand's reliability and integrity.
6. To examine how emotional connection affects brand loyalty, understanding the emotional bonds that might lead to higher loyalty.
7. To assess the impact of a brand's value proposition on brand loyalty, considering how the perceived value (tangible and intangible) influences loyalty.

1.5. Research Hypothesis

- H1: Higher brand awareness is positively associated with greater brand loyalty among consumers.
- H2: Perceived quality of a brand's products or services is positively related to brand loyalty.
- H3: A positive brand image is closely correlated with higher levels of brand loyalty.
- H4: Customer satisfaction with a brand's products or services positively influences brand loyalty.
- H5: Trust in a brand is positively related to the level of loyalty consumers have towards the brand.
- H6: An emotional connection between consumers and a brand is positively associated with brand loyalty.
- H7: The value proposition offered by a brand is positively related to consumer brand loyalty.

1.6. Significance of the Study

The research has examined the factors influencing customers' brand loyalty towards private banks and evaluated the extent of their impact. The significance of this study is viewed from two perspectives: theoretical contributions and practical implications. Theoretically, it fills a critical gap in the literature on brand loyalty within the Ethiopian banking sector. Consequently, the findings of this study enrich the existing literature and provide a foundation for future research. Practically, the study assists decision-makers in identifying key factors that determine customer

brand loyalty. This information can help bank management formulate effective marketing strategies to foster customer loyalty to their brand.

Scope of the study

This research is based on responses from private bank customers in select areas of Addis Ababa. Therefore, the results might differ if the study were conducted in other parts of Ethiopia. Due to constraints of time and budget, the study was confined to Addis Ababa and focused on investigating how brand loyalty influences consumer decisions, which is the initial stage of the sales process. Other aspects, such as the effect of brand loyalty on service quality and brand awareness, were not assessed. Although there are many private banks in Ethiopia, this study specifically examined brand loyalty within banks. A descriptive research design was used for this study, as it effectively gathers information from a large number of respondents in a specific area.

CHAPTER TWO

2. REVIEW OF RELATED LITERATURE

1.7. Introduction

In this chapter, theoretical and empirical points related to brand loyalty and its factors have been discussed. Essentially, this chapter has been finalized by developing a conceptual framework. The idea of brand loyalty to the consumer has emerged as a key managerial concern on a global scale. Every business is investing a significant amount of money in customer loyalty programmers. A number of variables end up creating a false sense of loyalty among consumers, or even leading them to feel loyal to the brand even while they are not loyal to the product brand.

2.2. Theoretical Review of Related Literature

2.2.1. Definition of Terms

2.2.2. Brand

A brand is a product or company that possesses a distinct identity in the public's perception. This identity is shaped by elements such as design, packaging, and advertising, which collectively differentiate the product from its competitors. A brand represents an idea, service, or product that is distinctively set apart from others to facilitate marketing and communication ((Balcha, 2024) et al., 2019). The process of creating and promoting a brand's name, characteristics, and personality is known as branding.

A company's brand and the perception surrounding it can be its primary source of competitive advantage, making it a crucial strategic asset. Developing a brand's personality, in addition to its identity, is essential. However, brands are often overlooked, especially in today's information-rich environment. Brand identity should encompass more than a set of easily replicable features found in many products or services. For a brand to be recognizable and resonate with consumers, it must be clearly distinguishable. Ultimately, a brand is more than just the image of a product or service; it reflects the essence of the business itself (Banihashemi et al., 2017).

2.2.3. Loyalty

To be considered loyal, one must remain steadfast despite temptations to abandon, desert, or betray. Loyalty involves a deep commitment and unwavering support, exemplified by the value placed on a friend's loyalty. Passion, on the other hand, highlights intense enthusiasm and a level of service that amounts to complete self-dedication. According to the work performed done by (Arupa Najnin Hania & Maria, 2023), loyalty is the status of being faithful to your customer. Both behavioral and attitude loyalty are components of customer loyalty. The favorable inclination of consumers toward products and services as a result of their experiences is known as attitude loyalty. Customers who find a competitive brand offering superior quality at a lower price are more likely to switch. Behavioral loyalty, on the other hand, describes consumers' willingness to stick with a specific product or service in the face of rival options.

2.2.4. Brand Loyalty

Brand loyalty is the concept of consuming the same product by the tendency of some consumers to continue by buying instead of buying other competing brands. According to (P Balathandayutham & R Sritharan, 2020) a brand is a distinctive name and/or symbol used to identify a product or producer. A brand is defined by the American Marketing Association as " a customer experience represented by a collection of images and ideas; often, it refers to a symbol such as a name, logo, slogan, and design scheme This definition extends further. Brand awareness and other reactions are built through experiences with a specific product or service, which can stem from direct usage as well as the impact of advertising, design, and media opinions.

According to (Salvi et al., 2021)"A brand often consists of an explicit logo, fonts, color schemes, symbols, sound, and color schemes that can be developed to Represent implicit values, ideas, and even personality product's brand serves as its representation in the marketplace. There are two distinct components of a brand: the psychological aspect and the experiential aspect. The experiential component encompasses all previous interactions a person has had with the brand. The psychological aspect refers to the subjective and symbolic perception of the brand (Banihashemi et al., 2017). Brand loyalty is defined as a customer's strong preference for a specific brand over others, regardless of the efforts made by competing brands.

Brand loyalty refers to the extent of customers' devotion to a specific brand, often demonstrated through repeat purchases despite marketing pressures from other businesses (Banihashemi et al., 2017). Loyalty is defined as a strong commitment to repurchase or consistently choose a preferred product or service over time, regardless of situational influences and marketing efforts that could prompt switching behavior. Brand loyalty is described as both a behavioral response and a result of psychological processes. According to (Lelissa & Metasebiya, 2017), brand loyalty is closely linked to brand equity, as higher consumer loyalty increases the brand's value. Brand loyalty can be qualitatively distinguished from other dimensions of brand equity because it is more closely tied to the experiential factor. While purchase and use experiences are fundamental to brand loyalty, other dimensions of brand equity also influence customer loyalty (Khammuang et al., 2019), as illustrated in Figure 2.1.



Figure 2.1 Levels of Consumer Loyalty

Source, (Arupa Najnin Hania & Maria, 2023)

As noted by (Handarkho, 2020), brand loyalty varies in strength among different customers. Switchers are those who frequently change brands due to low switching costs. Habitual buyers consistently purchase the same brand but lack emotional attachment to the product. Satisfied customers are loyal because the brand consistently meets their needs and desires. Those with an emotional attachment to the product are termed "likes," and committed customers, who occupy the top of the loyalty pyramid, exhibit strong commitment and trust in the brand.

According to Oliver (Hajiheydari et al., 2017), a social connection exists between the customer and the brand, fostering loyalty and customer satisfaction. (P Balathandayutham & R Sritharan, 2020) conducted research showing that while satisfaction plays a significant role in brand loyalty, other factors like quality, customer interest in the brand, and the social connection between the customer and the brand are also crucial for developing brand loyalty

The research by (Resom, 2020) indicates that brand loyalty leads to positive word-of-mouth and a greater resistance among loyal customers to competitive strategies. These findings highlight the importance for marketers to build and maintain brand loyalty. Achieving this requires understanding the factors that contribute to creating brand loyalty among customers. For marketers, maintaining brand loyalty is the ultimate objective. Brand loyalty is the consumer's conscious or unconscious choice, demonstrated through intentions or behaviors, to consistently repurchase a brand. This loyalty stems from the consumer's perception that the brand offers the right product features, image, or quality at the right price. Consumer behavior often becomes habitual because habits feel safe and familiar. To foster brand loyalty, advertisers must disrupt existing consumer habits, help consumers form new habits, and reinforce these habits by reminding them of the value of their purchase and encouraging continued purchases in the future.

2.3. Brand Loyalty Concepts

Brand loyalty, which is a result of psychological processes and emotional response, is the biased (non-random) behavioral response (buying) displayed over time by some decision-making unit with respect to one or more alternative brands out of a set of brands. The consumer's inclination towards a brand as a result of psychological processes is known as attitude brand loyalty. This covers brand commitment, preference in attitude, and intention to buy the brand (Mahsyar & Surapati, 2020).

Consumers' propensity to repurchase a brand is known as behavioral brand loyalty, and it is manifested through quantifiable behaviors that have a direct impact on sales of the brand (Tabish et al., 2017).

The psychological propensity to buy a brand, motivated by favorable emotions and an emotional tie to continuously purchasing that brand, is known as emotional brand loyalty. Conversely,

cognitive loyalty refers to a psychological preference that stems from positive attitudes and thoughts about consistently buying the brand (Handarkho, 2020).

Attitudinal loyalty, or the views and opinions toward a specific object, is the component of cognitive brand loyalty.

The component of attitudinal loyalty known as cognitive brand loyalty is the belief and opinion about a specific object (Haile, 2018), where the preference for the brand is derived from assessment and decision-making. One of the four elements of loyalty is identified as cognitive loyalty.

The next stage of brand loyalty creation is known as conative brand loyalty, or behavioral intention, and it is driven by recurring good brand experiences. Confirmation suggests a promise to keep buying a particular brand. Thus, as mentioned in the definition of loyalty, conative loyalty represents a state of loyalty marked by a strongly held commitment to purchase the brand (Handarkho, 2020).

Brand loyalty, according to (Yilma, 2019), is exhibited when a customer consciously selects a brand among options without having to go through the decision-making process each time. Although there is a lot of overlap between habit and loyalty, recurring purchases made out of convenience are classified as habits, whereas commitment-driven purchases are true examples of brand loyalty.

2.3.1. Brand loyalty as a biased response

Brand loyalty is an instinctive reaction that denotes a persistent desire to buy a particular brand or collection of brands. When a buyer selects a brand with a predetermined probability that is unaffected by their previous purchase behavior, this process is known as zero-order. In this instance, the customer's likelihood of purchasing a specific brand is unaffected by everything they do or go through. (Yilma, 2019).

(Salvi et al., 2021) elucidate how a loyal behavior creates a self-sustaining loop of acts and rewards that leads to satisfaction and cultivates an attitude that inspires more positive behavior. The process of brand learning is another name for this behavioral reaction.

2.3.2. Brand loyalty expressed over time

Brand loyalty is not guaranteed by incidental bias towards a brand (Khammuang et al., 2019). A certain amount of consistency over an extended period of time is necessary because the process is dynamic. This suggests that it's crucial to take into account both the frequency of purchases of a specific brand during that period and the patterns of purchases made over a series of buying occasions. This allows one to distinguish between totally faithful or non-loyal behavior and behavior that is only somewhat loyal. (Arupa Najnin Hania & Maria, 2023) uses brand purchase sequence analysis to determine consistent loyalty. They use the brands A and B as examples to divide loyalty into three categories.

Table 2.1 Purchase Sequence and Classification

| PURCHASE SEQUENCE | CLASSIFICATION |
|--------------------------|---------------------------|
| AAAAAA | Consistent Loyalty |
| ABABAB | Divided Loyalty |
| AAABBB | Unstable Loyalty |

Source, (Zemariam et al., 2019)

2.3.3. Brand loyalty as a decision-making unit

Brand loyalty is characterized by the purchase patterns of a decision-making unit, which can be an individual, a household, or a firm. It's important to note that the decision-making unit is not necessarily the actual purchaser. For instance, household goods are often bought by one parent, but other household members may also participate in the decision-making process. This consideration is crucial when household members have varying product needs and use goods for different purposes. This scenario often leads to switching behavior at the household level, reflecting the diverse needs and usage purposes of different family members rather than a lack of brand loyalty (Arupa Najnin Hania & Maria, 2023).

2.3.4. Selection of brands

The fifth condition involves selecting one or more brands from a set of available options, indicating that consumers can be loyal to multiple brands (Lelissa & Metasebiya, 2017). This is particularly relevant for low-involvement goods, where consumers often categorize brands as either acceptable or unacceptable, rather than evaluating them on a continuous scale. However, for high-involvement goods, continuous evaluation occurs. If several brands are deemed acceptable, an individual might show loyalty to a group of brands rather than a single brand.

The challenge with multi-brand loyalty is that it can be difficult to differentiate from brand switching, especially when only a few brands are available. For instance, if a consumer regularly buys both brands A and B, they might be considered multi-brand loyal if more than two brands are available. But if only brands A and B are options, this behavior might be seen as brand switching, since the consumer regularly uses all available brands. To establish brand loyalty, there must be an opportunity to choose among alternatives, allowing for the possibility of disloyalty. Thus, brand loyalty cannot exist in a monopoly. Therefore, identifying the product category is crucial (Gupta, 2004).

2.3.5. Function of a psychological process

Brand loyalty stems from psychological processes, including decision-making and evaluation. Brands are selected based on internal criteria, leading to a commitment to the brand, which Jacoby, (Alemayehu Hadera & Yonas Birhanu, 2019) identify as a crucial component of brand loyalty. Although consumers may not always actively seek information, they do receive it passively, such as through advertising campaigns, which helps form beliefs about brands. These prior beliefs guide the evaluation of brands, leading to a preference for some over others. Over time, this can develop into a commitment to a particular brand, resulting in brand loyalty. Therefore, brand loyalty entails the consistent repurchase of a brand, driven by the consumer's positive feelings towards it (Khammuang et al., 2019).

2.3.6. Dimensions of Brand Loyalty

Together with the importance of defining Brand loyalty, the marketing literature is concerned as

well with identifying its dimensions. Understanding Brand loyalty dimensions is a critical tool for marketers to develop their marketing strategies. A review of the marketing literature suggests that consumer loyalty has a few dimensions. Since its very first definitions there is a debate about identifying whether loyalty is based on behavioral or attitudinal approach depending on the relative emphasis on respectively, the purchasing or the cognitive component. Loyalty by strong preference can be comparable to attitudinal loyalty and loyalty by high repeat patronage can be comparable to behavioral loyalty (BILATA, 2018).

Some authors claimed that customer loyalty is based solely on behavioral concepts (Khammuang et al., 2019). By its nature behavioral loyalty can be considered as the actual purchases over a certain period of time or as the amount of purchases for a particular brand (Tabish et al., 2017) consider this construct as a consistent, repetitious purchase behavior which is an indicator of loyalty.

According to (KOYERA, 2022), the advantages of behavioral loyalty are that it is based on actual purchases; it is not likely to be accidental as it is usually based on behavior over a period of time and it is relatively easier to collect than attitudinal data. However, behavioral loyalty has also disadvantages and one of them is unfortunately that it cannot predict consumer behavior, as it can be a result of situational factors such as high switching costs or available alternatives (Mekonen et al., 2019).

Furthermore, according to (Mahsyar & Surapati, 2020), the bigger disadvantage of behavioral loyalty is that it does not make difference between brand loyalties and repeat buying. As a result, researchers have proposed the attitudinal dimension in order to measure loyalty. Attitudinal loyalty in contrast, compared to behavioral one, can make a separation between the brand loyalty and the repeat buying (Dangiso, 2024), In general the attitudinal measurements are concerned with the sense of loyalty, engagement and allegiance (Abraham, 2020). Therefore, it can be stated that the emotional attachment toward a product, service or organization is the root of attitudinal loyalty. The degree of this attachment defines the purely cognitive degree of consumer's loyalty, which in turn is based on stated preferences, commitment or purchase intentions of the individual (Fulfillment & Assefa, 2020).

Furthermore, the attitudinal measures of loyalty include trust, emotional attachment or

commitment, and switching cost (Mittal, 2023). Attitudinal loyalty can be divided into three stages which are cognitive, affective and conative. According to (Ayinaddis et al., 2023) the cognitive component is associated with the informational determinants (e.g. brand beliefs that one brand is preferable than another); affective loyalty is related with feelings and reflects a favorable attitude toward a brand and finally, conative loyalty is related to the behavioral intentions towards the brand, containing commitment to repurchase (Dangiso, 2024). A weak point of attitudinal loyalty is that it cannot accurately reflect the reality, as it is not based on actual purchases and it is harder to collect attitudinal data (Resom, 2020).

In addition to the understanding that loyalty can be based only on behavioral or attitudinal approach, various studies suggested that loyalty should be seen as a construct which entails both behavioral and altitudinal dimensions. According to (Dangiso, 2024) defined this bi-dimensional concept as composite loyalty, which should always represent favorable attitudes, intentions and repeat-purchase. (Abraham, 2020) proposed that the new concept should measure loyalty much better using product Preferences of the consumer, tendency of brand-switching, frequency, regency and total amount of purchase. The combination of behavioral and attitudinal loyalty results in four categories, where both relative attitude and repeated patronage can be either 'high' or 'low'.

True loyalty is characterized by a strong attitudinal attachment and high repeat patronage; it exists when buyers make high percentages of purchases from the preferred brand, while being least vulnerable to competitive offerings (Fulfillment & Assefa, 2020);

- *No loyalty* occurs when a consumer has no preferences and there is little or no purchasing from a brand (Mittal, 2023); when there is no loyalty, customers would visit another vendor due to cost or price promotion;
- *Spurious loyalty* emerges when the customers perceive little difference between alternatives, i.e. there is no emotional attachment, but purchase one brand more consistently than others. It could occur if there were no alternatives in a category. The high patronage levels of spuriously loyal customers can be explained by factors such as habitual buying, financial incentives, convenience, and lack of alternatives, as well as factors relating to the individual customer's situation (Mittal, 2023);

Customers with *latent loyalty* exhibit low patronage levels, although they hold a strong attitudinal

commitment to the company. Latent loyalty is evident when a buyer has a favorite brand, but does not purchase it very often. This might be due to not sufficient resources to increase the patronage or because the company's price, accessibility, or distribution strategy may not encourage the customers to repeat the purchase (Ayinaddis et al., 2023) state that loyal customers translate into lower marketing costs and increasing revenue over a customer's lifetime relationship with a company. (Resom, 2020) asserts that many firms are beginning to shift their marketing focus from new customers to existing customers in an attempt to secure a cohort of brand loyal customers to first ensure sustainability. Brand loyal consumers are willing to pay higher prices and are less price sensitive Brand loyalty also provides the firm with trade leverage and valuable time to respond to competitive moves (Haile, 2018). In sum, loyalty to the firm's brands represents a strategic asset which has been identified as a major source of the brands' equity. The following have been identified as the most common benefits from brand loyalty.

2.4. Empirical Review of related literature

2.4.1. Brand Awareness

The ultimate goal of most businesses is to increase sales and income. Ideally, you want to attract new customers to your products and encourage repeat purchases. Brand awareness refers to how aware customers and potential customers are of your business and its products. Ultimately, achieving successful brand awareness means that your brand is well known and is easily recognizable. Brand awareness is crucial to differentiating your product from other similar products and competitors (Siamanjuntak & Cuandra, 2023).

Truly successful brand awareness often takes time to develop. First there is the time required to develop an effective awareness effort (Tabish et al., 2017). Then there is the time required for your message to reach potential customers. A few customers will respond early, but most will take time to hear about your products, make a decision to try them, and even later return for more. Establishing customer loyalty takes the most time, as it requires extended experience with your business and products.

Brand awareness is the driving force that brings new leads into your business, enabling you to convert them into customers and potentially brand ambassadors. It is considered one of the most

crucial aspects of brand strategy because it helps create a stronger recall of the brand in consumers' minds.

2.4.2. Brand Trust

Brand trust, as asserted by (BILATA, 2018), is one of the most essential elements in the concept of branding. It involves a customer's high-quality expectation of a particular brand, product, or service (Resom, 2020). During the decision-making process, customers assess product or service attributes (such as specifications and weight) and evaluate brand-related cues (like logos, trademarks, and brand image) as indicators of quality. When customers feel positive and confident about a product's performance, they experience lower anxiety, feel secure in their brand choice, and develop higher brand trust. (Tabish et al., 2017) suggest that the degree of brand trust is theoretically dependent on four key brand dimensions.

Trust development is particularly important in the business-to-consumer market. Customers tend to trust highly reputable organizations more, so marketing efforts should focus more on the distinctiveness of the organization rather than just product features. Customer trust has been measured by reputation (Tabish et al., 2017).

2.4.3. Perceived quality

Perceived quality is defined as the consumers' judgment about an entity's services containing overall excellence or superiority. Proposed a novel construct, "green perceived quality", although environmental consciousness is more popular. This research suggested a six-dimensional construct of perceived quality using performance, durability, attention, worthiness, reliability, and product safety (Tabish et al., 2017).

Human beings, from their origins, have always needed to communicate. Ever since men expanded their frontiers, through the discovery and the conquest of new lands, it has become necessary to develop new technologies to allow communication over a long distance. For this purpose, several technologies were created, from the telegraph and the amateur radio to the internet and mobile phones (Alemayehu Hadera & Yonas Birhanu, 2019).

2.4.4. Brand image

Characteristics of the brand image are different in the scientific literature. At one time, the image is understood as part of the process, elsewhere the image is associated with emotions; elsewhere, the image is understood as the information disseminated by the organization. Brands compete with each other, so companies must understand that a good image is the organization's success. Brand image is the key driver of brand equity, which refers to consumer's general perception and feeling about a brand and has an influence on consumer behavior (Tabish et al., 2017).

Brand image is everything people associate with a brand. Brand image is in consumer's mind of functional and psychological attributes. The brand image is related to benefit to consumer, distinguishing emotions, idiosyncrasies and associations, the brand image orient to issue how certain group understand the commodity, brand, policy, company or event country. Brand image can be described as the perceptions consumers have about a brand, based on the associations they connect with the brand name in their memory behavior (Tabish et al., 2017).

Brand image forms the basis for making better strategic marketing decisions about targeting specific market segments and positioning a product. The phrase, brand image, however, has been defined and applied in various ways by different researchers. The variations in definition can be confusing with regard to brand image measurement and subsequent assessment of brand equity and brand positioning. Brand image creates value in a variety of ways, helping consumers to process information, differentiating the brand, generating reasons to buy, giving positive feelings, and providing a basis for extensions (Arupa Najnin Hania & Maria, 2023).

Branding as the naming of a product is essentially a simple one, the applications of this idea and the thinking about it have evolved in dramatic ways. To appreciate that evolution requires awareness of the difference between a sign and a symbol. Brand is a unique blend of functional and emotional characteristic perceived by consumers as an additional value, unique experience and fulfilled promise]. It has a symbolic value different from everything that is available in reality, and ability to represent interests that go beyond the brand itself. For the company, it is the core strategic resource and most powerful invaluable asset (Išoraitė, 2018).

2.4.5. Consumer Satisfaction

Consumers' satisfaction has been considered one of the most important constructs. Satisfaction plays a crucial role in marketing because it is a predictor of purchase behaviour (repurchase, purchase intentions, brand choice and switching behavior. Numerous studies have focused on examining the relationship between satisfaction and loyalty (Kuusik, 2011)(Nurhilalia & Saleh, 2024).

When consumers are satisfied with the product/brand, they are more likely to recommend the product to others, are less likely to switch to other alternative brand, and are likely to repeat purchase. Customer satisfaction is a central issue in hospitality industry because of its important role in organizations performance. It plays vital role in the survival of the organizations. Customer satisfaction is one of the most important marketing concept in which satisfying the customers' needs and desires are critical to the success of an organization.

2.4.6. Emotional connection

Feeling close to, respected, and cared for by the other person is a key component in having an emotional connection that goes beyond simple communication. It's the reassuring sensation you receive when you know someone is willing to comprehend your feelings, is there for you, and is genuinely listening (Balcha, 2024). In recent years, branding theory literature has emphasized the customer-brand relationship, drawing on a metaphor that suggests consumers form relationships with brands similarly to how they form social relationships. This concept is multifaceted, encompassing emotional and socio-emotional attachments, behavioral ties, and supportive cognitive beliefs. Relationship marketing research has developed several relevant concepts related to this perspective, such as trust and commitment (Arupa Najnin Hania & Maria, 2023).

2.4.7. Value proposition

According to (Arupa Najnin Hania & Maria, 2023) the idea behind a value proposition is to facilitate and enhance commercial dealings between a startup and outside stakeholders. A business strategy requires a hierarchy of strategies, supporting and complementing each other, and is a structured means of achieving an organization's mission. These comprise a corporate strategy, which spells out overall direction, a business strategy, aimed at improving competitive position, a

functional strategy to achieve corporate and business unit objectives and an operations strategy, concerned with specific operating activities with strategic significance (Yilma, 2019). A delicate interplay exists between a customer value proposition, its costs and overall business strategy and digitally advanced customers demand pro-active strategies from their banks, that put them at the center of the bank’s focus.

A concerted effort is required to create value proposition that satisfy the customers’ needs but also facilitate the bank’s strategy, which according to (Hajiheydari et al., 2017) is the combination of efforts that form the game plan, with which organizations’ intend to outperform their rivals. These efforts include choices customer and employee satisfaction, positioning the organization in the market how to optimize resources and achieve performance targets (Handarkho, 2020).

2.4.8. Summary of Factors Affecting Customers' Brand Loyalty

Table 2.2 Summary of Research Findings on Factors Affecting Brand Loyalty

| Researcher (s) | Research Title | Variables | Key Findings |
|--|---|--------------------------------|---|
| (Alemayehu Hadera & Yonas Birhanu, 2019) | Engaging Brand Loyalty through Gamification: An Empirical investigation | Gamification, Brand Loyalty | Positive relationship between perceived game enjoyment and brand loyalty; Mediating role of brand engagement. |
| (Gede, 2024) | Building and Reinforcing Trust in Online Brands | Trustworthiness, Brand Loyalty | Trust positively associated with brand loyalty; Higher price sensitivity moderates the relationship. |

| | | | |
|------------------------------|--|---|--|
| (Hajiheydari et al., 2017) | Relationship Quality and Customer Loyalty: The Unfolding Experience | Perceived service quality, Perceived Relational benefits, Brand Loyalty | Positive relationship between both variables and brand loyalty; Sequential effect - service quality impacts relational benefits, which then impacts loyalty. |
| (Kuusik, 2011) | What Is Customer Loyalty? A Two- Dimensional Conceptual Model | Satisfaction, Commitment, Brand Loyalty | Satisfaction and commitment have distinct, direct and indirect effects on brand loyalty. |
| (Handarkho, 2020) | The Net Promoter Score: How to Stop Trying to Please Everyone and Gain True Fans | Net Promoter Score (NPS), Brand Loyalty | Strong correlation between NPS and customer loyalty; NPS as a powerful metric for predicting future business growth. |
| (Mittal, 2023) | Customer Relationship Management: Strategically Using the Internet to Achieve Customer Retention and Profitability | Customer relationship management (CRM), Brand Loyalty | CRM practices directly and indirectly influence brand loyalty through customer satisfaction and perceived value. |
| (Fulfillment & Assefa, 2020) | Customer Experience Dynamics: Customer Types and Value Journeys | Customer experience, Brand Loyalty | Specific customer types ("transactional" vs. "relational") respond differently to customer experience elements, impacting |

| | | | |
|----------------------------|--|---|--|
| | | | loyalty. |
| (Abraham, 2020) | The Relationship Between Service Quality and Brand Loyalty | Service quality, Brand Loyalty | Service quality directly and indirectly influences brand loyalty through customer satisfaction. |
| (Mahsyar & Surapati, 2020) | E-Commerce Consumer Behavior: Past, Present, and Future | Online shopping experience, Brand Loyalty | Positive relationship between perceived online shopping experience and brand loyalty in e-commerce. |
| (Yilma, 2019) | The Role of Customer Brand Identification in Building and Maintaining Long-Term Customer Loyalty | Brand identification, Brand Loyalty | Customer brand identification positively related to brand loyalty, mediated by brand attachment and self-brand congruence. |

2.5. Conceptual Framework of Brand Loyalty

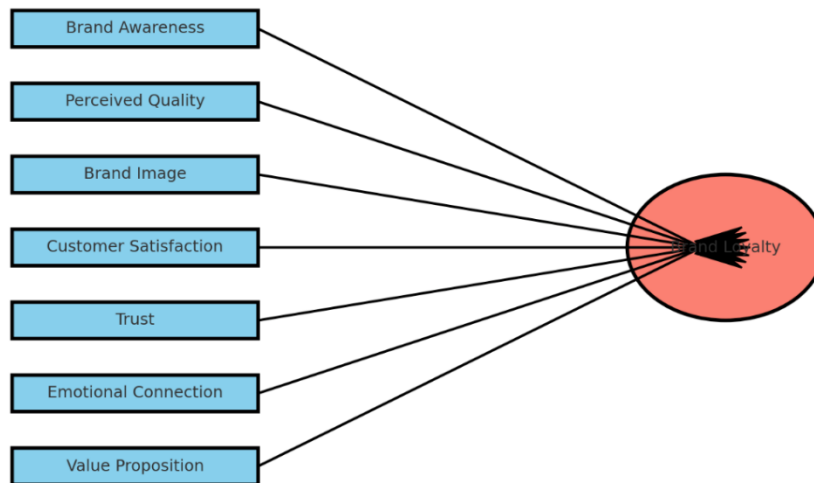


Figure 2.2 Conceptual Framework of Brand loyalty

Source: (Alemayehu Hadera & Yonas Birhanu, 2019)

This visual representation illustrates the hypothesized impact of factors such as Brand Awareness, Perceived Quality, Brand Image, Customer Satisfaction, Trust, Emotional Connection, and Value Proposition on Brand Loyalty. Based on this conceptual framework, the research will develop specific hypotheses to empirically test the relationships between each factor and brand loyalty. These hypotheses aim to understand the direct effect of each antecedent on brand loyalty within a particular context.

CHAPTER THREE

3. RESEARCH METHODOLOGY

3.1. Chapter Overview

The purpose of this chapter is to outline the research methodology employed during the empirical phases of the study. It covers the research design, population and sampling frame, sampling design, data collection procedures, and methods of data analysis.

3.2. Research Approach

The research used quantitative method of a research to justify the effect of factors affecting customer brand loyalty in Ethiopian private banking industry by collecting quantitative data from Ethiopian private banking industry. The impact of the independent variables on the dependent variable is also assessed quantitatively.

3.3. Research Design

To achieve the goals of this study, an explanatory, cross-sectional, quantitative survey approach was employed. As shown in the conceptual framework of chapter two, Brand loyalty is a variable influenced by various factors, such as customer satisfaction, switching costs, brand trust, repeat purchases, brand affect, commitment, culture, value, brand performance, relationship proneness, brand relevance, and involvement. Thus, using a Moolla-designed measurement tool, the study's objective is to determine and quantify the primary factors influencing brand loyalty (Dangiso, 2024). Appendices A and B was included in the appendix part of the paper.

3.4. Population and Sampling Frame

A population includes all elements (individuals, items, or objects) whose characteristics are being examined (Resom, 2020). Given that this research is focused on the private banking industry, the population comprises individuals with experience using banking services at any private bank. The sampling frame for this study included a comprehensive list of all private bank customers at

branches located in Addis Ababa.

3.5. Sampling Design

3.5.1. Sampling Technique

Given the vast number of people who utilize bank services, data was gathered using a stratified random sampling approach in light of financial and scheduling limitations. Additionally, it makes it possible to distribute and handle survey questions in an efficient and practical manner. This researcher tries to create the subsequent sample technique in order to comply with the stratified sampling approach.

3.5.2. Sampling Size

Determining the sample size is a critical issue because excessively large samples can waste time, resources, and money, while samples that are too small may yield inaccurate results. According to (Hajiheydari et al., 2017), researchers typically aim for a 95% level of confidence.

According to (Samson et al., 2015), for the population that are large to yield a representative sample for proportions which is valid ; where N was a sample size, is the Abscissa of the normal curve that cuts off an area “ α ” at the tails, the tails are $(1 - \alpha)$ equals the desired confidence level

I.e. 95%. “E” denotes the desired level of precision, “p” is the estimated probability of attribute that is present in the population. “q” is 1-p. The value for Z is found in the statistical tables which contain the area under the normal curve. The resulting sample in this study was determined as follows:

$$\begin{aligned} N &= Z^2 pq/E^2 \\ &= \frac{1.96^2 * 0.5 * 0.50}{0.05^2} \\ &= 384.16 \end{aligned}$$

Based on the computation above, 384 was the sample size chosen from the specified target

population.

3.6. Data Collection Procedure

Customers fill out a self-administered questionnaire as part of the data collecting procedure, which takes place at various branch locations of the chosen banks. Data was collected using questionnaires. To make the questionnaire acceptable for the respondents, it was translated into Amharic and adjusted to fit the Ethiopian financial system.

384 questionnaires that have been totally completed are entered into SPSS so that the data may be analyzed. 400 tangible copies of the 410 self-administered questionnaires that were provided were returned, representing a 97% response rate. The questionnaire undergoes cross validation to ensure that no values are missing. To verify that all data is accurate, a data screening procedure that includes identifying, locating, and fixing errors was carried out. Section A: Respondents' general and demographic data; The responder was asked to score how much they agreed with each statement regarding the many aspects that affect brand loyalty. The items are going to be measured based on a seven-point Likert scale ranging from 'Strongly Agree' to 'Strongly Disagree'.

The purpose of Section A of the questionnaire is to investigate the characteristics of the respondents and other information pertaining to banks, as well as their demographic profile. A closed-ended multiple-choice format was used to gather the demographic data; questions on gender, age, income, kind of bank service, type of account, and bank the responders are customers of were all included. This gives the fundamental data needed to meet the study's objectives, it is seen to be the most significant section of the study or the primary material of the questionnaire. Behavior and attitude related to brand loyalty were included in

The questionnaire consists of questions rated on a 5-point Likert scale where (1) indicates 'Strongly disagree'; (2) 'Disagree'; (3) 'Neutral'; (4) 'Agree'; (5) 'Strongly Agree'

The seven elements or variables that affect brand loyalty were the subject of the questions.

In this section, the respondents were asked to evaluate the importance of the factors that influence bank brand loyalty. These included Customer satisfaction, Switching Costs, Brand Trust, Repeat Purchase, Involvement, Perceived Value, Commitment, Relationship Proneness, Brand Affect,

Brand Relevance, Brand Performance and culture. The measurement scale items for each factor or variable were as follows: customer satisfaction (5 items), Switching Cost (5 items), Brand Trust (4 items), Repeat Purchase (4 items) Involvement (4 items), Perceived Value (4 items), Commitment (4 items), Relationship Proneness (5 items), Brand Affect (3 items), Brand Relevance (4 items), Brand Performance (4 items), and culture (4 items),

The factors or variables which have higher mean value greater than four was considered to have more influence on brand loyalty. If the mean value is between 1 and 3, they are considered to have weak influence on brand loyalty. The factors or variables was considered exerting an average influence if the mean is 4.

3.7. Method of Data Analysis

The study used SPSS Version 22 for data analysis, organizing and analyzing information alphabetically and numerically. The research goals guide the method selection, including descriptive analysis and correlation analysis, to examine the relationship between the independent and dependent variables. Descriptive statistics describe respondents' characteristics and demographic comparisons. The general formula for multiple regressions, also known as multiple linear regression, is (Hayes, 2018):

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 + \beta_7X_7 \varepsilon$$

Where:

- ❖ **Y** is the dependent variable (Brand loyalty).
- ❖ **β_0** , is the intercept (the value of **Y** when all **Xs** are zero).
- ❖ **β_1 , β_2 , β_3 , β_4 , and β_5** are the regression coefficients representing the change in **Y** for a one-unit change in the corresponding **X** variable, holding all other **Xs** constant.
- ❖ **X1, X2, X3, X4, and X5** are the independent variables (brand loyalist factors: brand awareness, perceived quality, brand image, customer satisfaction, trust, emotional connection, and value proposition).
- ❖ **ε** Is the error term, representing the unexplained variation in **Y**.

Applying this formula to the specific research context:

$Y = \beta_0 + \beta_1$ (Brand Awareness) + β_2 (perceived quality) + β_3 (brand image) + β_4 (customer satisfaction) + β_5 (trust) + β_6 (emotional connection) + β_7 (value proposition) + ε

3.8. Reliability /Internal Consistency / and validity *Analysis*:

3.8.1. Reliability

Reliability of data tested using the Cronbach's alpha. Coefficient alpha (α) is the measurement of squared correlation between observed scores and true scores. In other words, reliability is measured in terms of the ratio of true score variance to observed score variance. It can test the internal consistency of each factor. The reliability and internal consistency of the data are measured by the Cronbach Alpha coefficient. (Alemayehu Hadera & Yonas Birhanu, 2019) provide the following rules of thumb: $\alpha > 0.9$ Excellent, $\alpha > 0.8$ Good, $\alpha > 0.7$ Acceptable, and $\alpha > 0.6$ Questionable $\alpha > 0.5$ Poor and $\alpha < 0.5$ Unacceptable.

3.8.2. Validity

Validity is how the strength of our conclusions, inferences or propositions are. It involves the degree to which we are measuring what we are supposed to, more simply, the accuracy of our measurement (Mittal, 2023).

3.9. Ethics in Research

The researcher tries to observe strict ethical responsibilities in conducting this research. Research ethics relating to rights of human subjects in field work, notably the right to informed consent; right to privacy and confidentiality; and right not to be deceived or harmed as a result of participation in the research should be emphasized (Ayinaddis et al., 2023). The prospective participants are fully informed about the procedures and risks involved in the research and must give their consent to participate in the survey. They inform that their participation is voluntary and they may readily withdraw at any time. The prospective participants will also have assured that their participation will not result in any adverse consequences, and all information provided will be treated with the strictest confidentiality. Finally, this research practiced the principle of anonymity i.e. the participants will remain anonymous throughout the study - even to the researcher.

CHAPTER FOUR

4. RESULTS AND DISCUSSION

4.1. Introduction

This chapter deals with the information obtained from the data collected. The data of this research was obtained from respondents through questionnaire. The gathered data have been analyzed and presented in the form of tables. This chapter has three sections. Section one is response rate of respondents, section two demographic information of respondents and section three is results and discussion of research data.

4.2. Test of reliability

Table 4.1 Reliability Test using Cronbach's Alpha

| Variables | Cronbach's Alpha | Mean | S.D |
|-----------------------|------------------|--------|---------|
| Brand Awareness | 0.873 | 3.6271 | 0.89766 |
| Perceived Quality | 0.931 | 3.5041 | 0.84133 |
| Brand Image | 0.774 | 3.7534 | 0.77108 |
| Customer Satisfaction | 0.835 | 3.678 | 0.85566 |
| Trust | 0.910 | 3.6455 | 0.83931 |
| Emotional Connection | 0.909 | 3.5512 | 0.81093 |
| Value Proposition | 0.827 | 3.5241 | 0.88421 |
| Brand Loyalty | 0.903 | 3.464 | 0.80097 |

A total of 10 questionnaires were to assess the reliability of the research data based on the Likert scale from experts. Cronbach's alpha was used to measure the internal consistency of the questionnaire and, in fact, its reliability. The studied reliability takes values from 0 to 1 (where values close to 0 mean a low degree of reliability and values close to 1 mean a high degree of reliability). Due to the fact that the respondents had to state their perception and quantify the situation. In the reliability test, the Cronbach's Alpha for brand awareness, perceived quality, brand image, customer satisfaction, trust, emotional connection, value proposition and brand loyalty is 0.873, 0.931, 0.774, 0.835, 0.910, 0.909, 0.827 and 0.903 respectively. This assures that the Cronbach's Alpha for all the variables is greater than 0.7. Therefore, the scale has high reliability (Areli, 2023).

4.3. Multiple Regression Assumption tests

4.3.1. Normality Assumption Test

One of the assumptions of Regression is that the sampling distribution of the Mean should be normal. To analyze the distribution of the values of dependents variables in the model associated with the independent variables, normality test of histogram is used.

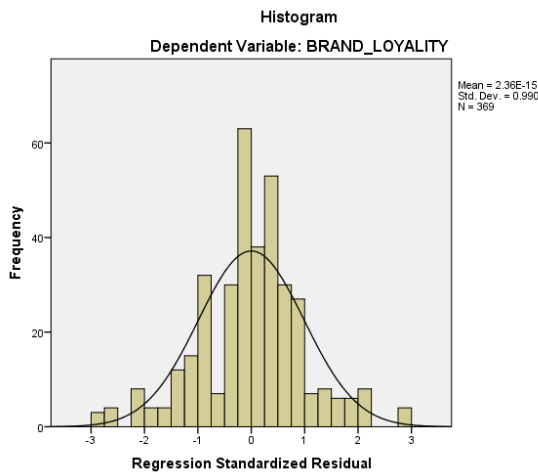


Figure 4.1 Normality Assumption Test

Source, own survey (2024) SPSS out put

The histogram which is showing the shape of the distribution depicts a symmetrical, bell-shaped

curve, that have the most scores will be concentrated at the middle and the rest will be distributed towards the extremes as scores drift from the center, their frequency decreases. As it can be seen from the below figure, we can determine that there is no major violation of normality assumption following the bell-shaped symmetrical curve centered on the center. Therefore, it can be concluded that normality is guaranteed as the histograms is normally distributed. The diagram of normality assumption test is shown in Figure 4.2.

4.3.2. Multicollinearity test

Multicollinearity refers to the situation where some or all explanatory variables are highly inter-connected or the existence of the exact linear association. If multicollinearity is ideal the regression coefficients of independent variables are undetermined, and difficult to measure their standard error. In order to test the multicollinearity problem the researcher applied variance inflation factor (VIF) and correlation coefficient of explanatory variables. If the VIF of the variables exceeds 10%, multicollinearity can be a potential problem. As illustrated in table 4.2 the value of the variance inflation factor for all explanatory variables is less than 10%. Therefore, it implies that there is no multicollinearity between explanatory variables.

4.3.3. Skewness and kurtosis assumption tests

Table 4.2 Descriptive Statistics of Skewness and Kurtosis

| | N | Mean | Std. Deviation | Skewness | | Kurtosis | |
|-----------------------|-----------|-----------|----------------|-----------|------------|-----------|------------|
| | Statistic | Statistic | Statistic | Statistic | Std. Error | Statistic | Std. Error |
| BRAND_AWARENESS | 369 | 3.6271 | .89766 | -.768 | .127 | .309 | .253 |
| PERCIEVED_QUALITY | 369 | 3.5041 | .84133 | -.652 | .127 | -.020 | .253 |
| BRAND_IMAGE | 369 | 3.7534 | .77108 | -.710 | .127 | .820 | .253 |
| CUSTOMER_SATISFACTION | 369 | 3.6780 | .85566 | -.832 | .127 | .726 | .253 |

| | | | | | | | |
|----------------------|-----|--------|--------|-------|------|------|------|
| TRUST | 369 | 3.6455 | .83931 | -.583 | .127 | .445 | .253 |
| EMOTIONAL_CONNECTION | 369 | 3.5512 | .81093 | -.716 | .127 | .265 | .253 |
| VALUE_PROPOSITION | 369 | 3.5241 | .88421 | -.652 | .127 | .527 | .253 |
| BRAND_LOYALTY | 369 | 3.4640 | .80097 | -.439 | .127 | .210 | .253 |
| Valid N (listwise) | 369 | | | | | | |

Source, own survey (2024) SPSS generated

4.3.4. Linearity Assumption Test

Standard multiple regression can only accurately estimate the relationship between dependent and independent variables if the relationships are linear in nature. If the relationship between independent variables (IV) and the dependent variable (DV) is not linear, the results of the regression analysis will under-estimate the true relationship.

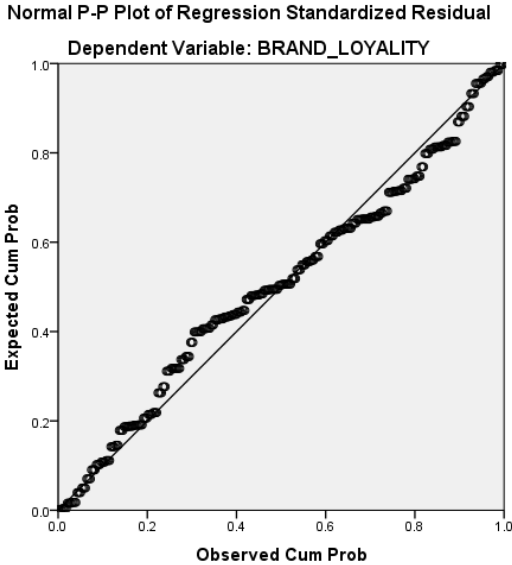


Figure 4.2 Linearity Assumption Test

Source, own survey (2024)

In order to test this assumption in this research, scatterplots is used. The Figure 4.2 shows that independent variables (IV) in the regression have a straight-line pattern with the dependent

variable (DV) representing a Linear relationship. In conclusion, the normally distributed plot portray the Linearity assumption is fulfilled.

4.4. Response Rate of Respondents

Table 4.3 Respondents' response rate

| Distributed questionnaires | returned questionnaires | Percentage |
|----------------------------|-------------------------|------------|
| 384 | 369 | 96% |

Source, own survey (2024)

As indicated in Table 4.1, 384 questionnaires were distributed, and 269 of them, representing a 96% response rate, were correctly completed and returned. The analysis of the results was conducted based on this 96% sample size.

4.5. The Demographic Characteristics of Respondents

The gender characteristics of the respondents is dominated by males 61 % as shown in Table 4.2 by against females who are 39%. The gender representation of the respondents indicates that the study was conducted on which largely made out from males group.

Based on the respondents' ages, as presented in Table 4.2, 2100005 of the respondents were in the age range of 18-25 years old, 52% of the respondents were on the age range of 26-35 years old, 15% of the respondents were in the age range of 36-45 years old, 8% of the respondents were under the age range of 46-55 years old and the remaining 3% of the respondents were over 55 years old. This suggests that the majority of employees are young, indicating that the employment trend in the banking industry favors hiring new and younger employees, which benefits the organization. According to the study made by xx young employees easy accept new changes.

Regarding the marital status of the respondents as indicated in Table 4.2, 36% of the respondents were married and 62% of the respondents were single. The remaining 2% of the respondents were divorced.

Table 4.4 Respondents profile

| Factors | Categories | Frequency | Percent |
|-------------------|-------------------|-----------|---------|
| Gender | Male | 226 | 61% |
| | Female | 143 | 39% |
| Age | 18-25 | 79 | 21% |
| | 26-35 | 192 | 52% |
| | 36-45 | 56 | 15% |
| | 46-55 | 30 | 8% |
| | Above 55 | 12 | 3% |
| Marital Status | Married | 132 | 36% |
| | Single | 230 | 62% |
| | Divorced | 7 | 2% |
| | Widowed | 0 | 0% |
| Educational Level | Primary education | 4 | 1% |
| | High school | 8 | 2% |
| | Diploma | 41 | 11% |
| | BA degree | 241 | 65% |
| | Masters and above | 75 | 20% |

| | | | |
|----------------|-----------------|-----|-----|
| Monthly income | Less than 3,500 | 15 | 4% |
| | 3,501-10,000 | 68 | 18% |
| | 10,001-25,000 | 151 | 41% |
| | Above 25,000 | 135 | 37% |

Source, own survey (1024)

From this it can be understood that because, most of the employees are young, they did not decide to marry. However, the status of the marital status as compared to the employees of other industries, the marital status of the employees in the bank industry is excellent. 65% of the participants have BA degree and 20% of the participants have master's degree.

4.6. Descriptive statistics

This section reports Likert scale of measurement used for factors affecting customers brand loyalty: an empirical study in Ethiopian private banking industry, each question 1–5 points were scored. The questions answered by 369 participants.

Table 4.3 showed the information collected and analyzed based on a 5-point Likert Scale, (1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=strongly agree).

Table 4.5 Descriptive statistics of average dependent and independent variables

| Variables | Mean | Std. Deviation | Interpretation |
|-----------------------|--------|----------------|----------------|
| Brand awareness | 3.6271 | .89766 | Agree |
| Perceived quality | 3.5041 | .84133 | Agree |
| Brand image | 3.7534 | .77108 | Agree |
| Customer satisfaction | 3.6780 | .85566 | Agree |

| | | | |
|----------------------|--------|--------|-------|
| Trust | 3.6455 | .83931 | Agree |
| Emotional connection | 3.5512 | .81093 | Agree |
| Value proposition | 3.5241 | .88421 | Agree |
| Brand loyalty | 3.4640 | .80097 | Agree |

Source, own survey (2024) SPSS out put

Then calculated the mean value and categorized based on the following scale. From 1.0 to 1.8, it means strongly disagree. From 1.81 to 2.60, it means to disagree. From 2.61 to 3.40, it means neutral, from 3.41 to 4.20, it means agree; from 4.21 to 5.0, it means strongly agree. With regards to standard deviation, when the value of the standard deviation is smaller, it is considered as good.

Based on the analysis shown on Table 4.4 and 4.5, the mean score of independent variables (Brand awareness=3.6271, Perceived quality=3.5041, Brand image=3.7534, Customer satisfaction=3.6780, Trust=3.6455, Emotional connection=3.5512, Value proposition=3.5241) and dependent variable (Brand loyalty=3.4640) ranges from 3.46 – 3.7534 this indicates that most respondents' answers are somewhat similar and clustered around the mean. Consequently, the mean scores for all factors influencing brand loyalty fall within the range of 3.41-4.20, indicating agreement.

In the **brand awareness** analysis as indicated in Table 4.4 the mean score and standard deviation are 3.6965 and 1.13732 respectively for the survey question “I am familiar with the various products and services offered by this bank”. From this it can be said the respondents are familiar with products of the bank industry. The mean score for the survey question “I frequently see advertisements or promotions for this bank” is 3.7154. From the response of the respondents as shown in Table 4.4, the respondents follow advertisements and promotions the bank posts.

Table 4.6 Descriptive analysis of brand awareness

| Description | Mean | Std. Deviation |
|-------------|------|----------------|
|-------------|------|----------------|

| | | |
|--|--------|---------|
| I am familiar with the various products and services offered by this bank. | 3.6965 | 1.13732 |
| I frequently see advertisements or promotions for this bank | 3.7154 | 1.01232 |
| This bank easily comes to mind when I think about banking services | 3.4607 | 1.19519 |
| Compared to other banks, I am more aware of this bank's offerings | 3.5827 | 1.02115 |
| This bank has a strong presence in the Ethiopian market | 3.6802 | 1.02452 |

Source, own survey (2024) SPSS out put

For the survey question, “This bank easily comes to mind when I think about banking services” the response of the participants is concentrated to a mean score of 3.4604. This shows the response of majority of the participants is agree. In response to the survey question “Compared to other banks, I am more aware of this bank's offerings”, the mean score of the response is 3.5827. This shows that the participants are more concentrated on the offer of their bank rather than other banks. An employee of Bank of Abyssinia is more focused on the offering of his/her bank instead of focusing on the offerings of other banks. This shows that the need and consent of employees is bounded by the offering of the organization they are employed in.

In response to the survey question “This bank has a strong presence in the Ethiopian market” the mean score of the participants is 3.6802 and the standard deviation is 1.02452. The mean score indicates the response of the respondents is agree and concentrated to the mean. The standard deviation is nearest to one which shows the variation is too small and is nearest to on.

Table 4.7 Descriptive statistics for perceived quality

| Description | Mean | Std. Deviation |
|---|--------|----------------|
| The bank's products and services are of high quality and meet my expectations | 3.5014 | .91522 |

| | | |
|--|--------|---------|
| This bank consistently delivers reliable and efficient services | 3.4661 | .94958 |
| I am confident that the bank uses the latest technology to provide secure services | 3.5854 | 1.01826 |
| Compared to other banks, the quality of this bank's services is superior | 3.5095 | 1.04546 |
| I am always satisfied with the overall performance of this bank | 3.4580 | 1.00488 |

Source, own survey (2024) SPSS out put

In **perceived quality** the response of participants has been investigated and shown in Table 4.5. Accordingly, in response to the first question in perceived quality “The bank's products and services are of high quality and meet my expectations” the mean score of the participants’ response is 3.5014 and the standard deviation is 0.91522. This indicates that the users of the bank are being satisfied by the quality and service of the banking products.

For the second survey question of this factor “This bank consistently delivers reliable and efficient services”, the response of the participants is concentrated to a score mean of 3.4661 and a standard deviation of 0.94958. This shows the customers of the banking industry are satisfied with the services delivered.

The mean score of the participants is 3.5854 and the standard deviation is 1.01826 for the survey question of “I am confident that the bank uses the latest technology to provide secure services”. From this it can be said that the customers of the banking industry are more confident about the security and technology advancement of the banks for serving their customers. As the mean score indicates the opinion of the respondents is agree.

As we can see from our environment and our needs, customers need comparison of services. The more efficient and productive services the bank has, customers will happy and be the customer of that bank. In response to the survey question “Compared to other banks, the quality of this bank's services is superior” the mean score of the participants is 3.5095 and the standard deviation is 1.04546.

This bank is perceived as trustworthy and ethical in its business practices

According to Table 4.6, only 2% of the participants strongly disagree and 7% of the participants disagree to the survey question. The majority of the participants agree and strongly agree with 42% and 20% response rate respectively. The remaining 30% of the participants are neutral in the idea.

This indicates that the participants (customers) are confident in the trustworthy and ethical business practice of the bank they are getting service. This increases the confidentiality of the service of the bank over its customers. The average mean score of this is 3.7019.

The bank has a positive reputation for innovation and customer focus

As indicated in Table 4.6, the response of the participants for this research question is 2% strongly disagree, 9% disagree and 25% neutral. On the other hand, the response of 46% and 18% of the participants is agree and strongly agree correspondingly.

Table 4.8 Descriptive statistics for brand image

| Items | Rating Scales | | | | | Mean | Standard deviation |
|---|---------------|----|-----|-----|-----|-------|--------------------|
| | 1 | 2 | 3 | 4 | 5 | | |
| This bank is perceived as trustworthy and ethical in its business practices | 8 | 24 | 110 | 155 | 72 | 3.702 | 0.92843 |
| | 2% | 7% | 30% | 42% | 20% | | |
| The bank has a positive reputation for innovation and customer focus | 8 | 35 | 91 | 169 | 66 | 3.678 | 0.94786 |
| | 2% | 9% | 25% | 46% | 18% | | |
| This bank is associated with a sense of security and stability | 8 | 16 | 88 | 178 | 79 | 3.824 | 0.89009 |
| | 2% | 4% | 24% | 48% | 21% | | |
| I am proud to be associated with this bank | 12 | 24 | 91 | 180 | 62 | 3.694 | 0.93599 |

| | | | | | | | |
|---|----|----|-----|-----|-----|------|---------|
| as a customer | 3% | 7% | 25% | 49% | 17% | | |
| The bank's brand image reflects a modern and progressive approach | 4 | 24 | 88 | 153 | 100 | 3.87 | 0.92336 |
| | 1% | 7% | 24% | 41% | 27% | | |

Source, own survey (2024) SPSS out put

From this it can be said that the banks practice towards innovation and customer focus is supported and witnessed by its customers. As the customers are satisfied with the innovation and technological advancements to satisfy their customers, the brand loyalty and overall bank performance will get customer acceptance.

This bank is associated with a sense of security and stability

In response to this survey question, the response of 2% of the participants is strongly dis agree, 4% of the participants is dis agree and 24% of the participants is neutral. The response of the remaining 48% and 21% of the participants is agree and strongly agree respectively.

From this it can be said that, the banking industry of the participants is in the sense of customers' security and stability. As it can be shown from table the mean score of the participants is concentrated to the average mean of brand image of the bank industry which is 3.824 and the standard deviation is 0.89009.

I am proud to be associated with this bank as a customer

Associated with this survey question, the opinion of the participants is 3% strongly dis agree, 7% dis agree, 25% neutral. The opinion of the remaining 49% and 17% of the participants is agree and strongly agree respectively.

In line with this as labeled in Table 4.6, the mean score of the participants for this section is 3.694 and the standard deviation is 0.93599. From this it can be said that the mean score is concentrated to the average mean of the response. The participants as customer of the bank are satisfied according their response.

The bank's brand image reflects a modern and progressive approach

Modernity and progressive approach reflects brand image of an organization where customers get service. the viewpoint of 1% of the participants is strongly, the viewpoint of 7% of the participants is dis agree, the opinion of 24% of the participants is neutral, the opinion of 41% of the participants is agree and the opinion of 27% of the participants is strongly agree as shown Table 4.6.

The mean score associated with this survey is 3.87 and the standard deviation is 0.92336. From this it can be said that the mean score is concentrated to average mean. Therefore, from the response of the participants the brand image reflects a modern and progressive approach.

My overall experience with this bank has been positive

2% of the participants strongly dis agree, 8% of the participants dis agree and 24% of the participants' neutral in response to this survey question. On the other hand, the opinion of the remaining respondents is 44% agree and 22% strongly agree.

The mean score of the participants for this question according to the survey data is 3.77 which is in the range of 3.41 and 4.20. This range indicates the response of the participants in average is agree. Therefore, the service experience of the participants with their respective bank has been positive.

The bank consistently meets or exceeds my expectations for service

The viewpoint of 2% of the participants is strongly dis agree, the opinion of 12% of the participants is dis agree, and the opinion of 33% of the participants is neutral. On the other hand, the opinion of 45% of the participants is agree, and the opinion of 8% of the participants is strongly agree.

The mean score of this survey question is 3.455 which is concentrated over the average mean of the response of the participants and the standard deviation is 0.88697 which is nearest to one. This indicates that the participants get enough and more than enough services from the bank they are customer. The average mean of the participants for this section is shown in Table 4.8.

I feel valued as a customer by this bank

The response of 2% of the participants is strongly dis agree the viewpoint of 8% of the participants

is dis agree, the opinion of 24% of the participants is neutral, the viewpoint of 49% of the participants is agree and the viewpoint of the remaining 16% of the participants is strongly agree.

I am likely to recommend this bank to friends and family

According to the response of the participants in response to the survey question, the viewpoint of 4% of the participants is strongly dis agree, the response of 7% of the participants is dis agree and the viewpoint of 24% of the respondents is neutral. On the other hand, the viewpoint of the remaining 42% of the participants and the viewpoint of 24% of the participants is agree and strongly agree respectively.

From Table it can be read that the mean score of the response of the participants is 3.74 which is concentrated over the average mean of the response of the respondents. On the other side, the standard deviation of the participants as it can be read from Table 4.8 is 1.02817. Therefore, majority of the participants recommends their friends to join the bank they are in getting service.

I am glad I chose this bank for my banking needs

As shown in Table 4.8, the viewpoint of 3% of the participants is strongly dis agree, the response of 8% of the participants is dis agree, the response of 22% of the participants is neutral, the opinion of 45% of the participants is agree and the opinion of the remaining 21% of the participants is strongly agree.

Table 4.9 Descriptive statistics for customer satisfaction

| Description | Rating Scales | | | | | Mean | Std. Deviation |
|--|---------------|-----|-----|-----|-----|-------|----------------|
| | 1 | 2 | 3 | 4 | 5 | | |
| My overall experience with this bank has been positive | 8 | 28 | 88 | 162 | 83 | 3.77 | 0.95471 |
| | 2% | 8% | 24% | 44% | 22% | | |
| The bank consistently meets or exceeds my expectations for service | 8 | 44 | 120 | 166 | 31 | 3.455 | 0.88697 |
| | 2% | 12% | 33% | 45% | 8% | | |

| | | | | | | | |
|--|----|----|-----|-----|-----|-------|---------|
| I feel valued as a customer by this bank | 8 | 31 | 90 | 180 | 60 | 3.686 | 0.91713 |
| | 2% | 8% | 24% | 49% | 16% | | |
| I am likely to recommend this bank to friends and family | 16 | 24 | 87 | 155 | 87 | 3.74 | 1.02817 |
| | 4% | 7% | 24% | 42% | 24% | | |
| I am glad I chose this bank for my banking needs | 12 | 28 | 83 | 167 | 79 | 3.74 | 0.98497 |
| | 3% | 8% | 22% | 45% | 21% | | |

Source, own survey (2024) SPSS out put

As it can be seen from the analysis result shown in Table 4.8, the mean score of the participants is 0.98497 which is concentrated over the average mean of the response of the participants. From this it can be said that the customers of the bank participated in survey question are satisfied and glad because of their membership in the bank they are getting service.

I trust this bank to handle my financial information securely

According to the study made as shown in Table 4.9, the viewpoint of 3% of the participants is strongly dis agree, the opinion of 8% of the participants is dis agree, the opinion of 25% of the participants is neutral, the opinion of 49% of the participants is agree and the opinion of the remaining 16% of the participants is strongly agree.

Table 4.10 Descriptive statistics for trust

| Description | Rating Scales | | | | | Mean | Std. Deviation |
|---|---------------|----|-----|-----|-----|-------|----------------|
| | 1 | 2 | 3 | 4 | 5 | | |
| I trust this bank to handle my financial information securely | 12 | 28 | 91 | 179 | 59 | 3.664 | 0.94456 |
| | 3% | 8% | 25% | 49% | 16% | | |
| I believe the bank has my best interests in mind | 8 | 36 | 107 | 163 | 55 | | |

| | | | | | | | |
|--|----|-----|-----|-----|-----|-------|---------|
| when offering products and services | 2% | 10% | 29% | 44% | 15% | 3.599 | 0.93052 |
| I feel confident that the bank will resolve any issues I may encounter promptly and fairly | 8 | 40 | 124 | 144 | 53 | 3.526 | 0.94121 |
| | 2% | 11% | 34% | 39% | 14% | | |
| I am comfortable relying on the bank's advice and expertise | 4 | 36 | 94 | 158 | 77 | 3.726 | 0.93738 |
| | 1% | 10% | 25% | 43% | 21% | | |
| This bank has built a strong reputation for transparency and honesty | 8 | 27 | 107 | 148 | 79 | 3.713 | 0.95489 |
| | 2% | 7% | 29% | 40% | 21% | | |

Source, own survey (2024) SPSS out put

The mean score of as shown in Table 4.9 is 3.664 which is concentrated around the average mean of the participants' response. From this it can be said that the customer of the bank as stated by the opinion of the respondents is confidential and the customers are trust the bank on which their finance is deposited.

Table 4.11 Descriptive statistics for emotional connection

| Description | Rating Scales | | | | | Mean | Std. Deviation |
|---|---------------|-----|-----|-----|-----|-------|----------------|
| | 1 | 2 | 3 | 4 | 5 | | |
| I feel a sense of loyalty towards this bank | 8 | 56 | 81 | 163 | 61 | 3.577 | 1.00549 |
| | 2% | 15% | 22% | 44% | 17% | | |
| I associate positive emotions with using this bank's services | 8 | 36 | 94 | 203 | 28 | 3.561 | 0.85159 |
| | 2% | 10% | 25% | 55% | 8% | | |
| I feel the bank understands my individual financial needs and goals | 8 | 60 | 99 | 163 | 39 | 3.447 | 0.95727 |
| | 2% | 16% | 27% | 44% | 11% | | |

| | | | | | | | |
|---|----|----|-----|-----|-----|-------|---------|
| I am confident the bank is committed to making a positive impact on the community | 16 | 28 | 95 | 181 | 49 | 3.594 | 0.95982 |
| | 4% | 8% | 26% | 49% | 13% | | |
| I feel a sense of belonging by being a customer of this bank | 12 | 32 | 101 | 179 | 45 | 3.577 | 0.92673 |
| | 3% | 9% | 27% | 49% | 12% | | |

Source, own survey (2024) SPSS out put

I believe the bank has my best interests in mind when offering products and services

The response of the participants for this survey question is given in Table 4.9. Accordingly, the opinion of 2% of the participants is strongly disagree, the opinion of 10% of the participants is disagree, the response of 29% of the participants is neutral, the response of 44% of the participants is agree and the opinion of the remaining 15% of the participants is strongly agree.

From this it can be understand that the bank where the participants are getting service has best interests in mind when offering products and services. The mean score of the participants according to the survey data is 3.599 which is concentrated around the average mean.

Table 4.12 Descriptive statistics for value proposition

| Description | Rating Scales | | | | | Mean | Std. Deviation |
|--|---------------|-----|-----|-----|-----|-------|----------------|
| | 1 | 2 | 3 | 4 | 5 | | |
| This bank offers competitive interest rates and fees on its products and services | 20 | 36 | 105 | 141 | 67 | 3.539 | 1.06536 |
| | 5% | 10% | 28% | 38% | 18% | | |
| The bank provides a wide range of products and services that meet my banking needs | 16 | 24 | 131 | 159 | 39 | 3.491 | 0.92404 |
| | 4% | 7% | 36% | 43% | 11% | | |

| | | | | | | | |
|---|----|-----|-----|-----|-----|-------|---------|
| I believe the bank offers good value for the money I spend on its services | 16 | 32 | 98 | 163 | 60 | 3.594 | 1.00139 |
| | 4% | 9% | 27% | 44% | 16% | | |
| Compared to other banks, this bank offers more attractive features and benefits | 12 | 72 | 107 | 120 | 58 | 3.379 | 1.0669 |
| | 3% | 20% | 29% | 33% | 16% | | |
| The bank consistently delivers on its promises regarding the value it offers | 12 | 36 | 89 | 176 | 56 | 3.618 | 0.96561 |
| | 3% | 10% | 24% | 48% | 15% | | |

Source, own survey (2024) SPSS out put

I feel confident that the bank will resolve any issues I may encounter promptly and fairly

As shown in Table 4.9, the opinion of 2% of the participants is strongly dis agree, the opinion of 11% of the participants is dis agree, the opinion of 34% of the participants is neutral, the opinion of 39% of the participants is agree, and the opinion of the remaining 14% of the participants is strongly agree.

I am comfortable relying on the bank's advice and expertise

1% of the participants strongly dis agree, 10% of the participants dis agree and 25% of the participants' neutral. On the other side, the opinion of 43% and 21% of the participants respectively. This indicates the customers of the banking industry are comfortable and relying on the bank's advice and expertise.

This bank offers competitive interest rates and fees on its products and services

As indicated in Table 4.11, the opinion of 5% of the participants is strongly dis agree, the opinion of 10% of the participants is dis agree, the opinion of 28% of the participants is neutral, the opinion of 38% of the participants is agree, and the opinion of the remaining 18% of the participants is strongly agree.

From this it can be understand that the bank where the respondents are getting service has best competitive interests and fees on its products and services. The mean score of the participants according to the survey data is 3.539 which is concentrated around the average mean.

I am unlikely to switch to another bank in the near future

As shown in Table 4.11, the viewpoint of 4% of the participants is strongly dis agree, the response of 12% of the participants is dis agree, the response of 36% of the participants is neutral, the viewpoint of 33% of the participants is agree and the viewpoint of the remaining 15% of the participants is strongly agree.

As it can be seen from the analysis result shown in Table 4.11, the mean score of the participants is 3.434 which is concentrated over the average mean of the response of the participants. From this it can be said that the customers of the bank are not willing to switch another bank in the near future.

I would actively recommend this bank to others seeking banking services

In the same case as indicated in Table 4.11, the opinion of 1% of the participants is strongly dis agree, the response of 13% of the participants is dis agree, the response of 30% of the participants is neutral, the opinion of 47% of the participants is agree and the opinion of the remaining 9% of the participants is strongly agree.

As it can be seen from the analysis result shown in Table 4.11, the mean score of the participants is 3.501 which is concentrated over the average mean of the response of the participants. From this it can be said that the customers of the bank are inviting other banks to use and introduce the service they get in this bank.

Table 4.13 Descriptive statistics for brand loyalty

| Description | Rating Scales | | | | | Mean | Std. Deviation |
|---|---------------|-----|-----|-----|-----|-------|----------------|
| | 1 | 2 | 3 | 4 | 5 | | |
| I am unlikely to switch to another bank in the near future | 15 | 44 | 132 | 122 | 56 | 3.434 | 1.01701 |
| | 4% | 12% | 36% | 33% | 15% | | |
| I would actively recommend this bank to others seeking banking services | 4 | 48 | 109 | 175 | 33 | 3.501 | 0.86955 |
| | 1% | 13% | 30% | 47% | 9% | | |

| | | | | | | | |
|--|----|-----|-----|-----|-----|-------|---------|
| I am willing to pay a slight premium to remain a customer of this bank | 24 | 36 | 122 | 144 | 43 | 3.396 | 1.02976 |
| | 7% | 10% | 33% | 39% | 12% | | |
| I am a strong advocate for this bank and its products and services | 12 | 20 | 132 | 161 | 44 | 3.556 | 0.88942 |
| | 3% | 5% | 36% | 44% | 12% | | |
| The listed bank is my preferred choice for all my banking needs | 16 | 44 | 117 | 148 | 44 | 3.434 | 0.99267 |
| | 4% | 12% | 32% | 40% | 12% | | |

Source, own survey (2024) SPSS out put

I am willing to pay a slight premium to remain a customer of this bank

As an opinion in response to this survey question, 51% of the participants agree and strongly agree with a ratio of 39% to 12% respectively. 33% of the participants are neutral. The remaining 7% of the respondents and 10% of the participants are strongly disagree and disagree respectively. In line with this the mean score of the respondents is 3.556 which is concentrated to the average mean of the participants.

4.7. Correlation Analysis

Table 4.14 Correlation of dependent and independent variables

| | | BA | PQ | BI | CS | T | IC | VP | BL |
|----|---------------------|------|------|------|------|------|------|------|------|
| BA | Pearson Correlation | 1 | .679 | .607 | .542 | .501 | .609 | .678 | .551 |
| | Sig. (2-tailed) | | .000 | .000 | .000 | .000 | .000 | .000 | .000 |
| | N | 369 | 369 | 369 | 369 | 369 | 369 | 369 | 369 |
| PQ | Pearson Correlation | .679 | 1 | .739 | .724 | .728 | .660 | .676 | .587 |
| | Sig. (2-tailed) | .000 | | .000 | .000 | .000 | .000 | .000 | .000 |
| | N | 369 | 369 | 369 | 369 | 369 | 369 | 369 | 369 |
| BI | Pearson Correlation | .607 | .739 | 1 | .679 | .761 | .685 | .605 | .603 |
| | Sig. (2-tailed) | .000 | .000 | | .000 | .000 | .000 | .000 | .000 |
| | N | 369 | 369 | 369 | 369 | 369 | 369 | 369 | 369 |

| | | | | | | | | | |
|----|---------------------|------|------|------|------|------|------|------|------|
| CS | Pearson Correlation | .542 | .724 | .679 | 1 | .727 | .662 | .588 | .646 |
| | Sig. (2-tailed) | .000 | .000 | .000 | | .000 | .000 | .000 | .000 |
| | N | 369 | 369 | 369 | 369 | 369 | 369 | 369 | 369 |
| T | Pearson Correlation | .501 | .728 | .761 | .727 | 1 | .701 | .604 | .613 |
| | Sig. (2-tailed) | .000 | .000 | .000 | .000 | | .000 | .000 | .000 |
| | N | 369 | 369 | 369 | 369 | 369 | 369 | 369 | 369 |
| IC | Pearson Correlation | .609 | .660 | .685 | .662 | .701 | 1 | .753 | .759 |
| | Sig. (2-tailed) | .000 | .000 | .000 | .000 | .000 | | .000 | .000 |
| | N | 369 | 369 | 369 | 369 | 369 | 369 | 369 | 369 |
| VP | Pearson Correlation | .678 | .676 | .605 | .588 | .604 | .753 | 1 | .682 |
| | Sig. (2-tailed) | .000 | .000 | .000 | .000 | .000 | .000 | | .000 |
| | N | 369 | 369 | 369 | 369 | 369 | 369 | 369 | 369 |
| BL | Pearson Correlation | .551 | .587 | .603 | .646 | .613 | .759 | .682 | 1 |
| | Sig. (2-tailed) | .000 | .000 | .000 | .000 | .000 | .000 | .000 | |
| | N | 369 | 369 | 369 | 369 | 369 | 369 | 369 | 369 |

Source, own survey (2024) SPSS out put

Correlation used to know if there is significant relation between dependent and independent variables. It is a method that measures the strength or the extent of an association between the variables with its direction. The result of a correlation analysis is a correlation coefficient whose values range from -1 to +1.

A correlation coefficient of +1 indicates a perfect positive (linear) relationship between two variables, while a coefficient of -1 indicates a perfect negative (linear) relationship. A coefficient of zero signifies no linear relationship between the variables. A coefficient value between 0.1 and 0.29 indicates a weak relationship, a value between 0.3 and 0.49 suggests a moderate relationship, and a value greater than 0.5 denotes a strong relationship between the variables. As shown in Table 4.12, the Pearson correlation coefficients for customer brand loyalty and its factors have been calculated. The table displays the correlation matrix between the dependent and independent variables. High Degree: Values between ± 0.50 and ± 1 suggest a strong correlation. Moderate Degree: Values between ± 0.30 and ± 0.49 indicate a moderate correlation. Low Degree: Values below ± 0.29 are considered a weak correlation. No Correlation: A value of zero implies no

relationship (Mahsyar & Surapati, 2020).Based on the results, the following conclusions were put together. There is a strong positive correlation between brand awareness, perceived quality, brand image, trust, emotional connection, value proposition and brand loyalty with a Pearson correlation coefficient of 0.679, 0.607, 0.542, 0.501, 0.609, 0.678 and 0.551. This means the relationship is highly significant. The correlation result of all the variables is greater than +0.5. Therefore, there is a strong relationship between the dependent and independent variables.

4.8. Regression Analysis

The relative importance of the relationship between brand loyalty and its factors was also assessed using regression coefficients, as shown in the table below.

Table 4.15 Model summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|-------------------|----------|-------------------|----------------------------|
| 1 | .796 ^a | .634 | .627 | .48918 |
| a. Predictors: (Constant), Value proposition, customer satisfaction, brand awareness, brand image, emotional connection, trust, perceived quality | | | | |

Source, own survey (2024) SPSS out put

The model summary shows that the independent variables (Value proposition, customer satisfaction, brand awareness, brand image, emotional connection, trust, perceived quality) explains 63.4% of the dependent variable (Brand loyalty). This implies that, factors captured in the model explain about 63.4% of the outcome variable and the rest is explained by extraneous variables.

From this it can be understand that the bank where the respondents are getting service has best competitive interests and fees on its products and services. The mean score of the respondents according to the survey data is 3.539 which is concentrated around the average mean.

The overall significance of the model is measured by F-test. As clearly seen in the regression equation, the F-value is 89.37 and P-value is below 0.01 which indicates that the researcher is 99 % confident on the overall significance of the model.

Table 4.16 ANOVA analysis result

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|------------|----------------|-----|-------------|--------|-------------------|
| 1 | Regression | 149.704 | 7 | 21.386 | 89.370 | .000 ^b |
| | Residual | 86.387 | 361 | .239 | | |
| | Total | 236.091 | 368 | | | |
| a. Dependent Variable: brand loyalty | | | | | | |
| b. Predictors: (Constant), value proposition, customer satisfaction, brand awareness, brand image, emotional connection, trust, perceived quality | | | | | | |

Source, own survey (2024) SPSS out put

As shown in Table 4.14, the unknown beta values have been replaced with the values generated by SPSS. The unstandardized coefficient is used as the beta value, indicating that a one-unit change in the independent variable results in a corresponding change in the dependent variable, and it shows the direction of the relationship. Based on Chapter Three of this research, the regression model was generated as follows.

Applying this formula to the specific research context:

$$Y (\text{Brand loyalty}) = \beta_0 + \beta_1 (\text{Brand Awareness}) + \beta_2 (\text{perceived quality}) + \beta_3 (\text{brand image}) + \beta_4 (\text{customer satisfaction}) + \beta_5 (\text{trust}) + \beta_6 (\text{emotional connection}) + \beta_7 (\text{value proposition}) + \varepsilon$$

$$\text{Brand loyalty} = 0.385 + 0.034 (\text{Brand Awareness}) - 0.077 (\text{perceived quality}) + 0.045 (\text{brand image}) + 0.212 (\text{customer satisfaction}) + 0.021 (\text{trust}) + 0.432 (\text{emotional connection}) + 0.189 (\text{value proposition}) + \varepsilon$$

From table 4.14 all the independent variables have a positive beta coefficient except perceived quality. If the on independent variable (example brand awareness) suitability increases for the in the customers, the brand loyalty will increase.

Table 4.17 Regression model coefficients

| Coefficients ^a | | | | | | | | |
|--------------------------------------|-----------------------|-----------------------------|------------|---------------------------|--------|------|--------------|-------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity | |
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | .385 | .136 | | 2.827 | .005 | | |
| | Brand awareness | .034 | .044 | .038 | .772 | .440 | .424 | 2.358 |
| | Perceived quality | -.077 | .057 | -.080 | -1.339 | .018 | .281 | 3.557 |
| | Brand image | .045 | .059 | .043 | .761 | .047 | .316 | 3.163 |
| | Customer satisfaction | .212 | .049 | .226 | 4.325 | .000 | .370 | 2.703 |
| | Trust | .021 | .056 | .022 | .379 | .705 | .293 | 3.412 |
| | Emotional connection | .432 | .056 | .437 | 7.663 | .000 | .312 | 3.208 |
| | Value proposition | .189 | .049 | .209 | 3.829 | .000 | .340 | 2.943 |
| a. Dependent Variable: brand loyalty | | | | | | | | |

Source, own survey (2024) SPSS out put

4.9. Testing hypothesis

In this section, the alternative hypothesis of the research was examined to determine whether to accept or reject the relationship between the independent variables (brand awareness, perceived quality, brand image, customer satisfaction, trust, emotional connection, and value proposition) and the dependent variable (brand Loyalty).

The research's alternate hypotheses are as follows:

As indicated in Table 4.16, brand loyalty is positively related with brand awareness and its level of significance is 0.440 which is greater than 0.05. Therefore, brand awareness is not supported as a factor that affect brand loyalty. Perceived quality is positively related to brand loyalty with a significance of 0.018 which is less than 0.05. Therefore, perceived quality is supported as factor to

affect brand loyalty. Brand image is positively related to brand loyalty with a p value of 0.047 which is less than 0.05. Therefore, brand image is supported as factor to affect brand loyalty. The other factor which is trust is positively related with brand loyalty and the level of significance is 0.705 which is greater than 0.05. Therefore, trust is rejected as factor to affect brand loyalty. This finding is corroborated by previous research conducted by (Tabish et al., 2017), where brand image and trust was rejected according to the result of hypothesis.

Table 4.18 Coefficients of Regression Analysis

| Coefficients ^a | | | | | | |
|--------------------------------------|-----------------------|-----------------------------|------------|---------------------------|--------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .385 | .136 | | 2.827 | .005 |
| | Brand awareness | .034 | .044 | .038 | .772 | .440 |
| | Perceived quality | -.077 | .057 | -.080 | -1.339 | .018 |
| | Brand image | .045 | .059 | .043 | .761 | .047 |
| | Customer satisfaction | .212 | .049 | .226 | 4.325 | .000 |
| | Trust | .021 | .056 | .022 | .379 | .705 |
| | Emotional connection | .432 | .056 | .437 | 7.663 | .000 |
| | Value proposition | .189 | .049 | .209 | 3.829 | .000 |
| a. Dependent Variable: brand loyalty | | | | | | |

Source, own survey (2024)

Customer satisfaction, emotional connection and value proposition are positively related to brand loyalty and the level of significance is 0.000 which is less than 0.05. Therefore, customer satisfaction, emotional connection and value proposition are accepted as a factor that affect brand loyalty.

Table 4.19: Hypothesis Test Summary

| Variables | Result | Decision |
|-----------------|---|----------------------|
| Brand Awareness | $\beta = 0.034$, $P = 0.440$ i.e., >0.05 | H1 = Rejected |

| | | |
|-----------------------|---|----------------------|
| Perceived quality | $\beta = -0.077, P = 0.018$ i.e., >0.05 | H2 = accepted |
| Brand image | $\beta = 0.045, P = 0.047$ i.e., <0.05 | H3 = accepted |
| Customer satisfaction | $\beta = 0.0212, P = 0.000$ i.e., <0.05 | H4 = Accepted |
| Trust | $\beta = 0.021, P = 0.705$ i.e., >0.05 | H5 = Rejected |
| Emotional connection | $\beta = 0.432, P = 0.000$ i.e., <0.05 | H6 = Accepted |
| value proposition | $\beta = 0.189, P = 0.000$ i.e., <0.05 | H7 = Accepted |

Source; survey (2024) SPSS output

4.10. Discussion

Based on the results presented in this chapter discussion of these results have been illustrated as following.

The significance level of brand awareness and trust towards brand loyalty have been negatively related. Because: Lack of statistical significance: The data collected may not show a strong enough correlation between brand awareness and brand loyalty. In statistical analysis, if the p-value exceeds the selected significance level, which is typically 0.05, it indicates that the results are not statistically significant. The relation between brand trust and brand loyalty is long term depending up on the quality of the product. Awareness of product (brand) is how the customer knows the brand. This is a long term process. Therefore, brand awareness and trust of brand are long term factors of brand loyalty.

Confounding variables: Other factors may be influencing brand loyalty aside from brand awareness. For example, customer satisfaction, product quality, or pricing could also play a significant role in determining brand loyalty.

Brand loyalty can be influenced by a variety of other factors. Some key factors that can affect brand loyalty include: Product quality: Customers are more likely to remain loyal to a brand if they consistently receive high-quality products that meet their expectations. Customer service:

Providing excellent customer service, such as resolving issues quickly and efficiently, can help build trust and loyalty among customers.

Brand reputation: A positive brand reputation can enhance trust and loyalty among customers, while a negative reputation can lead to customer distrust and disloyalty. Brand consistency: Consistent branding across all touchpoints, including messaging, visual identity, and customer experience, can help build brand loyalty by creating a sense of reliability and familiarity.

Emotional connection: Brands that are able to create an emotional connection with customers, such as through storytelling or shared values, are more likely to build strong loyalty. 6) Rewards and incentives: Loyalty programs, discounts, and incentives can encourage repeat purchases and help foster brand loyalty among customers.

Competition: The competitive landscape can also impact brand loyalty, as customers may be more likely to switch to a competitor if they offer better products, services, or incentives. Convenience: Brands that offer convenience, such as easy online ordering, fast shipping, or seamless customer experiences, are more likely to retain loyal customers.

Overall, brand loyalty is a complex and multifaceted concept that can be influenced by a combination of these factors and more. Brands that prioritize building trust, providing value, and fostering strong relationships with customers are more likely to cultivate lasting brand loyalty.

CHAPTER FIVE

5. CONCLUSIONS AND RECOMMENDATIONS

5.1. Conclusions

This research study aimed to investigate the factors affecting brand loyalty. Based on the major findings of this research; the researcher has come up with the following conclusions about the factors affecting customer brand loyalty.

In terms of the research site, the researcher selected the 8 banks which are showing more significant effect and image on customers in the banking industry. Bank of Abyssinia, Wegagen bank, United Bank, Cooperative Bank of Oromia, Berhan International Bank, Bunna International Bank, Nib International Bank and Abay Bank.

In terms of result of analysis, this paper and the previous literature show a significant relationship between dependent and independent variables and on that basis, some of hypotheses were accepted and some of the hypothesis were rejected. The independent variable customer satisfaction, emotional connection and value proposition, perceived quality, and brand image was found supported as factors that affect brand loyalty while the independent variables brand awareness, and brand trust (trust) are not supported variables due to their level of significance from being factors that affect brand loyalty.

5.2. Recommendations

Based on the analysis conducted in this study and the conclusions drawn from the results, the following recommendations have been proposed.

5.2.1. Recommendation in the study

The author of the research recommends the banking industry to focus on the factors that affect brand loyalty in order to give better customer satisfaction, emotional connects and value proposition on its customers. Without customer, banking service is null. It is important to focus on customer by introducing technology, better service for customers, customer respect through the

principle of “customer is king” and other valuable needs of its customers.

5.2.2. Recommendations for future study

Respondents of the research are limited to 384 only and this study were conducted only on seven independent variables. Due to lack of resources and time this research is limited to particular geographical location (Addis Ababa) and particular population (selected banking sectors). As this study was conducted in a limited geographical location with a limited number of respondents, future research may prepare another paper in other circumstances although this research considered only seven independent variables so in future other variables may be suitable to conduct the research.

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APPENDIX

Appendix A: Survey Questionnaire

Dear Respondents,

This questionnaire is prepared to gather information about the major factors that affect customers Brand loyalty in Ethiopian private banking sector. All responses will be used to conduct a study for the partial fulfillment of MA Degree in Marketing Management in Addis Ababa University - School of Commerce. The questionnaire should take approximately 10-15 minutes to complete. Please answer each question to the best of your ability. Your responses will be kept confidential and will only be used for the purposes of this research study.

Thank you for your time and willingness to participate in this important research. Your contributions are greatly appreciated.

N.B

- You don't have to write your name,
- Fill each parts of the questionnaire with honesty and attention,
- Choose your appropriate answer from the alternatives given
- Please tick your answer with (√)

| No | Questions | 1 | 2 | 3 | 4 | 5 |
|--------------|---|---|---|---|---|---|
| S/No. | BRAND AWARENESS | | | | | |
| 1 | I am familiar with the various products and services offered by this bank. | | | | | |
| 2 | I frequently see advertisements or promotions for this bank. | | | | | |
| 3 | This bank easily comes to mind when I think about banking services. | | | | | |
| 4 | Compared to other banks, I am more aware of this bank's offerings. | | | | | |
| 5 | This bank has a strong presence in the Ethiopian market. | | | | | |
| S/No | PERCIEVED QUALITY | | | | | |
| 6 | The bank's products and services are of high quality and meet my expectations. | | | | | |
| 7 | This bank consistently delivers reliable and efficient services. | | | | | |
| 8 | I am confident that the bank uses the latest technology to provide secure services. | | | | | |
| 9 | Compared to other banks, the quality of this bank's services is superior. | | | | | |
| 10 | I am always satisfied with the overall performance of this bank. | | | | | |
| S/No | BRAND IMAGE | | | | | |

| | | | | | | |
|-------------|---|--|--|--|--|--|
| 11 | This bank is perceived as trustworthy and ethical in its business practices. | | | | | |
| 12 | The bank has a positive reputation for innovation and customer focus. | | | | | |
| 13 | This bank is associated with a sense of security and stability. | | | | | |
| 14 | I am proud to be associated with this bank as a customer. | | | | | |
| 15 | The bank's brand image reflects a modern and progressive approach. | | | | | |
| S/No | CUSTOMER SATISFACTION | | | | | |
| 16 | My overall experience with this bank has been positive. | | | | | |
| 17 | The bank consistently meets or exceeds my expectations for service. | | | | | |
| 18 | I feel valued as a customer by this bank. | | | | | |
| 19 | I am likely to recommend this bank to friends and family. | | | | | |
| 20 | I am glad I chose this bank for my banking needs. | | | | | |
| S/No | TRUST | | | | | |
| 21 | I trust this bank to handle my financial information securely. | | | | | |
| 22 | I believe the bank has my best interests in mind when offering products and services. | | | | | |

| | | | | | | |
|-------------|---|--|--|--|--|--|
| 23 | I feel confident that the bank will resolve any issues I may encounter promptly and fairly. | | | | | |
| 24 | I am comfortable relying on the bank's advice and expertise. | | | | | |
| 25 | This bank has built a strong reputation for transparency and honesty. | | | | | |
| S/No | EMOTIONAL CONNECTION | | | | | |
| 26 | I feel a sense of loyalty towards this bank. | | | | | |
| 27 | I associate positive emotions with using this bank's services. | | | | | |
| 28 | I feel the bank understands my individual financial needs and goals. | | | | | |
| 29 | I am confident the bank is committed to making a positive impact on the community. | | | | | |
| 30 | I feel a sense of belonging by being a customer of this bank. | | | | | |
| S/No | VALUE PROPOSITION | | | | | |
| 31 | This bank offers competitive interest rates and fees on its products and services. | | | | | |
| 32 | The bank provides a wide range of products and services that meet my banking needs. | | | | | |
| 33 | I believe the bank offers good value for the money I spend on its services. | | | | | |

| | | | | | | |
|------|--|--|--|--|--|--|
| 34 | Compared to other banks, this bank offers more attractive features and benefits. | | | | | |
| 35 | The bank consistently delivers on its promises regarding the value it offers. | | | | | |
| S/No | BRAND LOYALTY | | | | | |
| 36 | I am unlikely to switch to another bank in the near future. | | | | | |
| 37 | I would actively recommend this bank to others seeking banking services. | | | | | |
| 38 | I am willing to pay a slight premium to remain a customer of this bank. | | | | | |
| 39 | I am a strong advocate for this bank and its products and services. | | | | | |
| 40 | The listed bank is my preferred choice for all my banking needs. | | | | | |

THANK YOU FOR YOUR COOPERATION!!!

ANNEX

| Scale Statistics | | | |
|-------------------------|----------|----------------|------------|
| Mean | Variance | Std. Deviation | N of Items |
| 28.7474 | 31.317 | 5.59617 | 8 |

| Item-Total Statistics | | | | | |
|------------------------------|----------------------------|--------------------------------|----------------------------------|------------------------------|----------------------------------|
| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Squared Multiple Correlation | Cronbach's Alpha if Item Deleted |
| BRAND_AWARENESS | 25.1203 | 24.304 | .701 | .577 | .935 |
| PERCIEVED_QUALITY | 25.2434 | 23.856 | .822 | .720 | .926 |
| BRAND_IMAGE | 24.9940 | 24.616 | .798 | .684 | .928 |
| CUSTOMER_SATISFACTION | 25.0694 | 24.076 | .775 | .648 | .930 |
| TRUST | 25.1019 | 24.124 | .787 | .707 | .929 |
| IMOTIONAL_CONNECTION | 25.1962 | 24.076 | .827 | .732 | .926 |
| VALUE_PROPOSITION | 25.2233 | 23.794 | .782 | .673 | .929 |
| BRAND_LOYALTY | 25.2835 | 24.684 | .753 | .634 | .931 |

| Case Processing Summary | | | |
|---|-----------------------|-----|-------|
| | | N | % |
| Cases | Valid | 369 | 100.0 |
| | Excluded ^a | 0 | .0 |
| | Total | 369 | 100.0 |
| a. Listwise deletion based on all variables in the procedure. | | | |

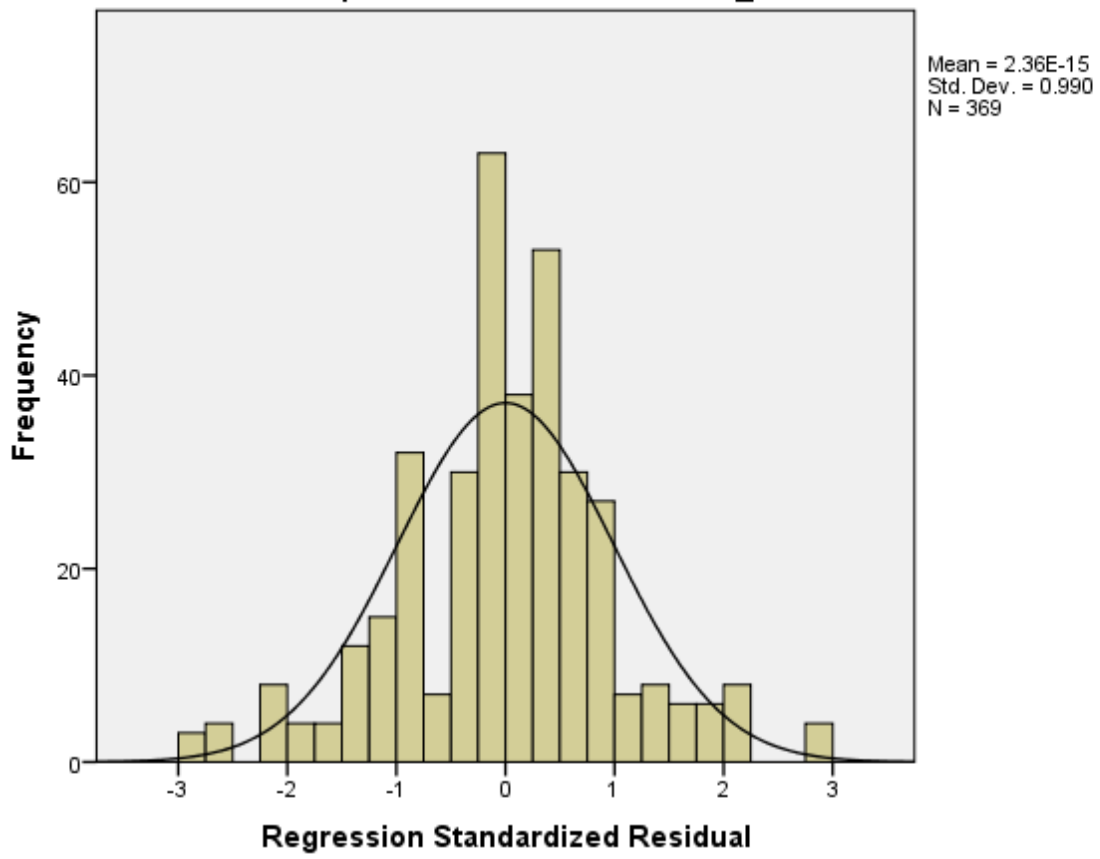
| Inter-Item Covariance Matrix | | | | | | | | |
|------------------------------|-----------------|-------------------|-------------|-----------------------|-------|----------------------|-------------------|---------------|
| | BRAND_AWARENESS | PERCEIVED_QUALITY | BRAND_IMAGE | CUSTOMER_SATISFACTION | TRUST | EMOTIONAL_CONNECTION | VALUE_PROPOSITION | BRAND_LOYALTY |
| BRAND_AWARENESS | .806 | .513 | .420 | .416 | .377 | .443 | .538 | .396 |
| PERCEIVED_QUALITY | .513 | .708 | .479 | .521 | .514 | .450 | .503 | .396 |
| BRAND_IMAGE | .420 | .479 | .595 | .448 | .493 | .428 | .413 | .373 |
| CUSTOMER_SATISFACTION | .416 | .521 | .448 | .732 | .522 | .459 | .445 | .443 |
| TRUST | .377 | .514 | .493 | .522 | .704 | .477 | .449 | .412 |
| EMOTIONAL_CONNECTION | .443 | .450 | .428 | .459 | .477 | .658 | .540 | .493 |
| VALUE_PROPOSITION | .538 | .503 | .413 | .445 | .449 | .540 | .782 | .483 |
| BRAND_LOYALTY | .396 | .396 | .373 | .443 | .412 | .493 | .483 | .642 |

| Coefficients ^a | | | | | | | | |
|---------------------------|------------|-----------------------------|------------|---------------------------|-------|------|-------------------------|-----|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | .385 | .136 | | 2.827 | .005 | | |

| | | | | | | | |
|--------------------------------------|-------|------|-------|--------|------|------|-------|
| BRAND_AWARENESS | .034 | .044 | .038 | .772 | .440 | .424 | 2.358 |
| PERCEIVED_QUALITY | -.077 | .057 | -.080 | -1.339 | .018 | .281 | 3.557 |
| BRAND_IMAGE | .045 | .059 | .043 | .761 | .047 | .316 | 3.163 |
| CUSTOMER_SATISFACTION | .212 | .049 | .226 | 4.325 | .000 | .370 | 2.703 |
| TRUST | .021 | .056 | .022 | .379 | .705 | .293 | 3.412 |
| EMOTIONAL_CONNECTION | .432 | .056 | .437 | 7.663 | .000 | .312 | 3.208 |
| VALUE_PROPOSITION | .189 | .049 | .209 | 3.829 | .000 | .340 | 2.943 |
| a. Dependent Variable: BRAND_LOYALTY | | | | | | | |

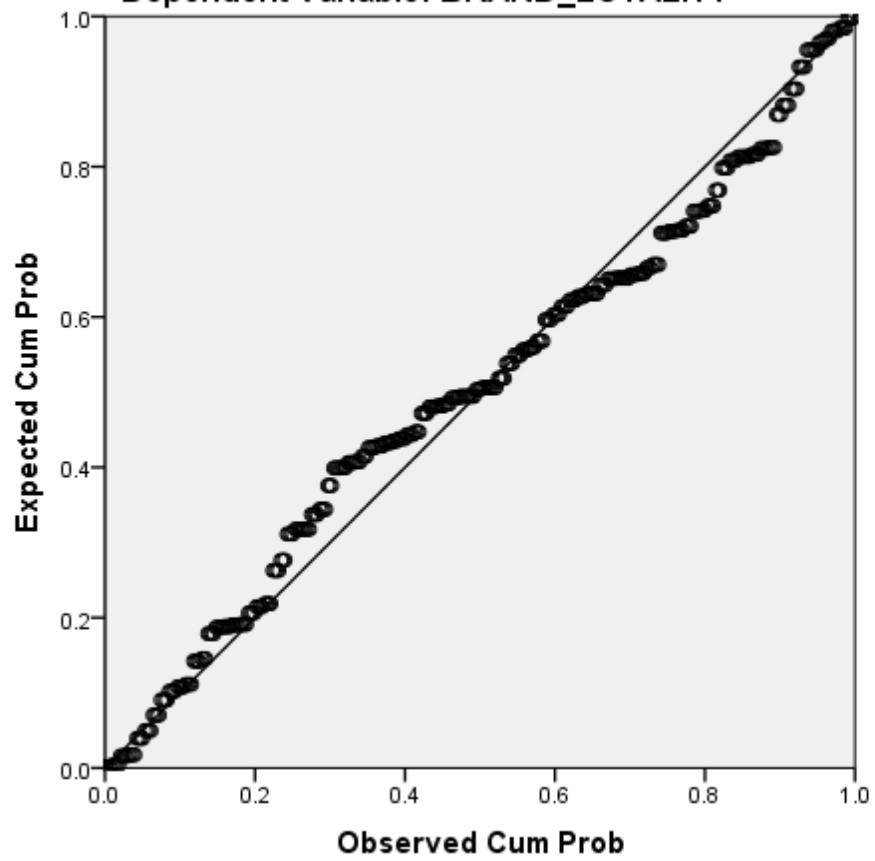
Histogram

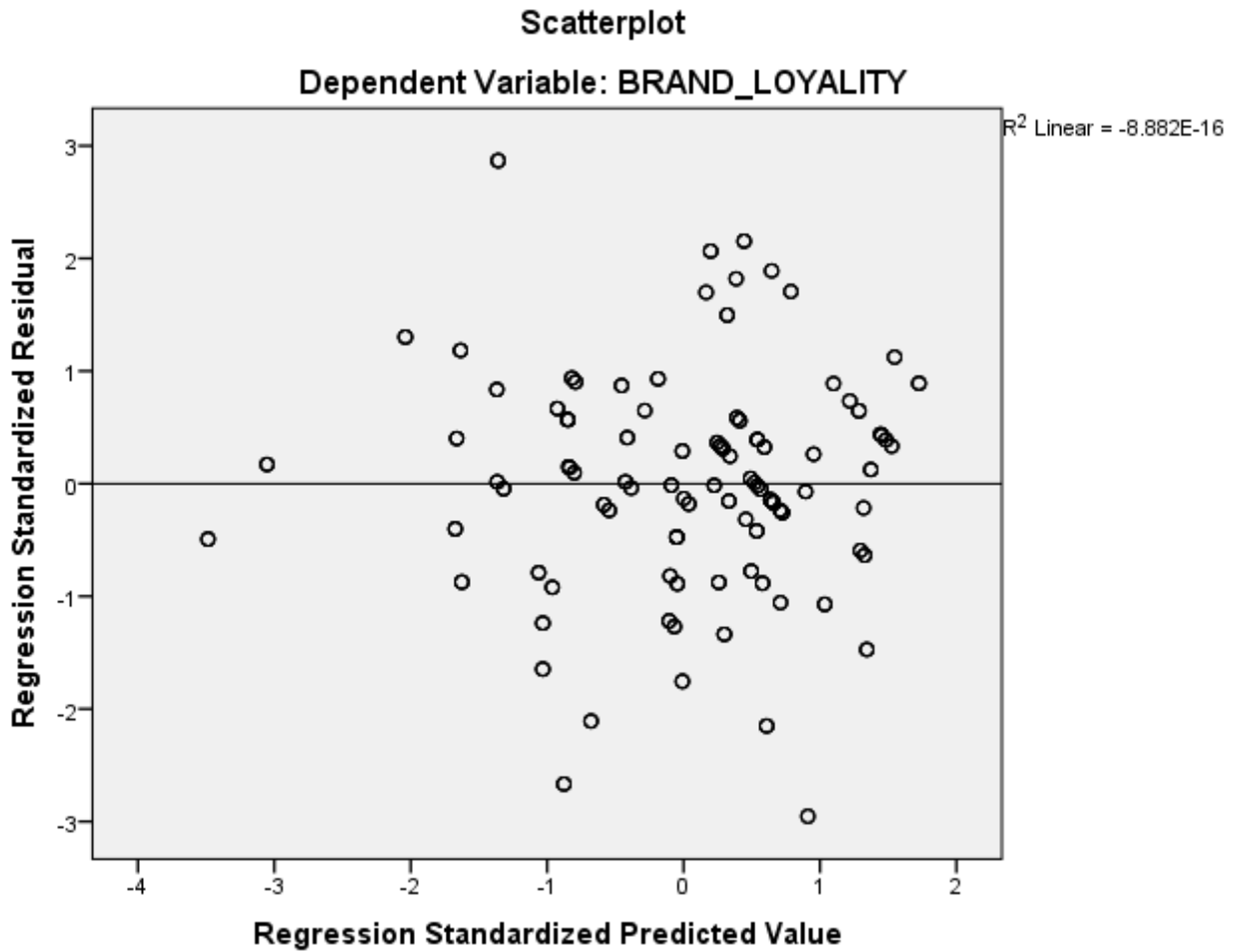
Dependent Variable: BRAND_LOYALTY



Normal P-P Plot of Regression Standardized Residual

Dependent Variable: BRAND_LOYALTY





| ANOVA^a | | | | | | |
|---|------------|----------------|-----|-------------|--------|-------------------|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 149.704 | 7 | 21.386 | 89.370 | .000 ^b |
| | Residual | 86.387 | 361 | .239 | | |
| | Total | 236.091 | 368 | | | |
| a. Dependent Variable: BRAND_LOYALTY | | | | | | |
| b. Predictors: (Constant), VALUE_PROPOSITION, CUSTOMER_SATISFACTION, BRAND_AWARENESS, BRAND_IMAGE, IMOTIONAL_CONNECTION, TRUST, PERCIEVED_QUALITY | | | | | | |

| Model Summary^b | | | | |
|---|-------------------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .796 ^a | .634 | .627 | .48918 |
| a. Predictors: (Constant), VALUE_PROPOSITION, CUSTOMER_SATISFACTION, BRAND_AWARENESS, BRAND_IMAGE, EMOTIONAL_CONNECTION, TRUST, PERCEIVED_QUALITY | | | | |
| b. Dependent Variable: BRAND_LOYALTY | | | | |