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THE EFFECT OF BRAND EQUITY ON CUSTOMER DECISION MAKING:
THE CASE OF ZEMEN BANK

BY

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ADDIS ABABA, ETHIOPIA

THE EFFECT OF BRAND EQUITY ON CUSTOMER DECISION MAKING:
THE CASE OF ZEMEN BANK

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DECLARATION

I, Beza Abebe, the under signed, declare that this thesis entitled “The effect of brand equity on decision making: the case of Zemen Bank” is my original work. I have undertaken this research work with guidance and support of the research advisor. This research has not been submitted to any degree or diploma program at this institution or any other institutions and all sources of material used for this thesis are duly acknowledged.

Name of Student

Signature

Date

STATEMENT OF CERTIFICATION

This is to certify that the thesis entitled “The effect of brand equity on decision making: the case of Zemen Bank” submitted in partial fulfillment of the requirements for the degree of Masters of Science in Marketing Management of the Postgraduate Studies of Saint Mary’s University and carried out by Beza Abebe, ID: SGS/0817/2015A, under my supervision, and no part of the thesis has been submitted for any other degree or diploma. Therefore, I recommend it to be accepted as fulfilling the thesis requirements.

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**ST. MARY'S UNIVERSITY
SCHOOL OF GRADUATE STUDIES**

THESIS TITLE

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MAKING: THE CASE OF ZEMEN BANK**

**BY
BEZA ABEBE**

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ACRONYMS AND ABBREVIATIONS

ANOVA: Analysis of variance

ATM: Automated Tailor Machine

CBBE: Customer Based Brand Equity

ETB: Ethiopian Birr

NBE: National Bank of Ethiopia

SPSS: Statistical Package for the Social Science

VIF: Variance Inflation Factor

ABSTRACT

This study aimed to assess the effect of brand equity on customer decision-making in the case of Zemen Bank. The research employed a mixed descriptive and explanatory research design, using a quantitative research approach to gather insights into the relationship between brand equity dimensions and customer behavior. A sample of 396 customers of Zemen Bank was selected from some selected branches using purposive sampling techniques. The required data for the study was collected using structures self-administration questionnaire. The collected data was organized and analyzed using both descriptive and inferential statistical methods. The findings revealed that the dimensions of brand equity have a significant influence on customer decision-making. Among the dimensions, brand awareness emerged as the most influential factor, reflecting its critical role in shaping customer perceptions and preferences. Brand loyalty, brand association, and brand image also demonstrated positive and significant relationships with customer decision-making. The study highlights the theoretical relevance of brand equity models in understanding consumer behavior and supports existing literature by emphasizing the role of branding strategies in influencing customer choices within the banking sector. These findings underscore the importance of brand equity dimensions in driving customer decisions and offer valuable insights for academics and practitioners in the field of marketing and branding.

Key Terms: Brand Equity, Brand Image, Brand Association, Brand Awareness, Brand Loyalty, Zemen Bank

CHAPTER ONE

INTRODUCTION

This research aims to investigate the effect of brand equity on decision-making in the case of Zemen Bank. As an introductory part of the study, this section of the paper contains the background of the study, statement of the problem, research questions, research objective, significance of the study, and scope and organization of the paper.

1.1 Background of the Study

The major target of business organizations across the world is to get sufficient profit in business marketing. For the success of these businesses, customer preference and loyalty is the most essential aspects to any business. More specifically, in the banking marketing industry the question of customer loyalty is very important. Supporting this idea, Cherinet (2015) described that customer loyalty holds a great deal of value in the banking industry for ongoing investment and the huge range of profitability over time. Varieties of marketing techniques such as relationship marketing and brand equity are used to attract new customers and retain existing customers. Deboshree and Kamesh (2019) stressed that the market of the banking industry has become highly competitive, dynamic, and fragmented. As a result, there is a need to shift marketing strategy from transactional to relationship and branding-based marketing strategy in all the banks worldwide. One of the strategies for maintaining loyal customers in the banking sector is through the establishment and maintenance of strong brand equity (Pai, 2024). Overall, the brand equity of firms plays a pivotal role in the introduction and attraction of customers (Cherinet, 2015).

Brand equity is multidimensional concept. The term brand equity refers to the commercial value and strength of a brand based on the perceptions, attitudes, and experiences that consumers have with the brand (Ravi, 2016; Aaker, 2010). Smith (2007) also defined brand equity as a set of brand assets and liabilities linked to a brand, its name and symbol that add or subtract from the value provided by the firm to customers. That is, strong brand equity enables to attract many customers.

Previous studies show that one of the most frequently used means for identifying consumers' decision making and wants is through brand preference patterns. A research done on Beer Brands by Bethelihem (2021) explained that brand preference consists of a customer's perception of a brand's ability to satisfy a prescribed set of needs more than similar brands in the product class. Banks play an important role in the economic status of a nation. Recently, the banking industry is one of the industries that are being used all over the world. Banks are basically helpful in the mobilization of capital from surplus to deficit in the economy (Deboshree and Kamesh, 2019). That is, banks serve as a bridge between clients who have a deficit and those who have a surplus fund. Deboshree and Kamesh (2019) added that the economic development of a country depends upon the success of its banking industry and the success of the banks is largely dependent upon trust and satisfaction of its customers. Brand equity of firms in terms of brand image, brand awareness, brand association, and brand loyalty plays a pivotal role in attracting customers.

Sisay (2022) conducted a study on the effect of brand equity on customers' service choices in the case of Bank of Abyssinia. The study identified six brand equity dimensions such as brand awareness, brand performance, brand imagery, brand judgments, brand feeling, and brand resonance. The study concluded that brand performance, feeling, and resonance significantly influenced the overall customer service choice. However, brand awareness, brand imagery, and judgment did not significantly predict the customer service choice in Abyssinia Bank. A study done by Teshome, B. (2019) on brand loyalty in Ethiopian banking indicated service quality along with trust is one of the most important for customers to gain brand loyalty and intern brand equity. Other research done by Kalkidan Jabir, in 2017, on the impact of service quality on brand equity in Abay Bank, indicated that positive customer experience is one of the bases for upholding strong brand image in banks within the country.

Anita and Tri (2022) studied on the effect of brand image and brand awareness on purchasing decisions moderated by brand ambassadors for Seiko 5 Sports watch products. The findings of the study proved that brand image, brand awareness, and brand ambassadors all had a direct and significant positive effect on purchasing decisions of customers. A study done by Dewa et al. (2022) on the effect of brand image, brand positioning and perceived price on customer repurchase intention of customers in Indonesia show that brand image has a positive effect on the

repurchase intention of consumers. Brand equity signifies the extent to which the brand has a favorable status in the consumer's mind. This shows that brand equity has a positive influence on consumers' attitudes and purchase intentions (Cobb-Walgren et al., 1995).

Brand equity is influenced by different factors like brand awareness, brand image, brand loyalty, perceived quality, and brand associations (Aaker, 2010). On the other hand, Smith (2007) developed the concept and definition of brand equity based on some dimensions including brand loyalty, name awareness, perceived quality, and brand associations. The literature summary of Smith (2007: 105) shows that brand equity has five major dimensions with ten components. These include brand loyalty (price premium, satisfaction, or loyalty), perceived quality or leadership (quality, leadership), association or differentiation (perceived value, brand personality, organizational association), awareness, and market behavior (market share, price, and distribution indices).

According to Pizam and Godovykh (2022), a higher degree of brand awareness positively influences customer purchase intentions and willingness to recommend the product or service. Thus, awareness about the product or service should be considered as the main purpose of the initial stage of the marketing process (Kotler et al., 2021). Keller (2012) and Jian et al. (2023) stressed that brand association influences consumer behavior including brand preference, loyalty, and purchasing decisions. Strong, positive, and unique brand associations can enhance brand equity, making the brand more valuable and competitive in the marketplace (Kapferer, 2012). Brand loyalty builds customers' trust to continue buying the product brand or getting services from the service brand. If many customers are loyal to a particular brand, there will be a positive impact on the company by making brand name more famous (Dewa et al., 2022).

Van, Xuan and Kim (2016) stated that strong brand is one of the most important assets of any company sustainable growing position both in the product and service industries. Previous studies pointed out that brand equity dimensions have a significant effect on the decision making behavior of customers. Pizam and Godovykh (2022) asserted that brand awareness, brand image, brand association, and brand loyalty are significantly influence the consumer decision-making process.

The Annual Report of Zemen Bank for the fiscal year 2022/23 shows a year of impressive accomplishments, even though the bank faced many challenges. Despite a difficult global economy, including the lasting impact of the pandemic, rising prices, and local political changes, Zemen Bank stayed strong and grew. The bank had significant financial and operational successes, showing its dedication to being the best. Zemen Bank plans to keep growing by investing in technology, training its staff, and focusing on customer needs.

While research is advancing on brand equity and its effect on customer decision-making, there are still crucial gaps needing further explanation, particularly within the Ethiopian banking sector. Even if Sisay (2022) and Teshome (2019) have studied aspects of brand equity such as service quality and trust within banks on Abyssinia and Abay Bank. These studies have not comprehensively addressed the individual variables of brand equity such as brand awareness, loyalty, associations, and image on consumer decisions. Moreover, existing research often overlooks the unique circumstances and obstacles encountered by emerging banks like Zemen Bank, which have rapidly expanded in a highly competitive and challenging market.

This study seeks to address these gaps by focusing specifically on Zemen Bank to examine how each dimension of brand equity effect customer decision-making. By incorporating insights from Zemen Bank's operational successes and strategic focus on technology and customer needs, this research will provide a deeper understanding of how brand equity drives customer preferences in emerging markets. Unlike prior studies, this research will also highlight actionable strategies for enhancing brand equity to improve competitive advantage and customer retention in Ethiopia's evolving banking sector.

1.2 Statement of the Problem

Since banking is service oriented industry, customers are the base of their survival. Deboshree and Kamesh (2019) described that banking industry is facing many challenges like strong competition, fragmentation of markets, short life cycle of financial products, increasing customer awareness and complexity, and heterogeneous demands. In such situations, relationship marketing strategy is important for handling customers. From the above discussions, it can be recognized that as the competition has increased due to the increase in the number of banks,

improving its services in turn leads to intense competition for the banks (Ojiaku Obinna et al. 2017). For that matter, banks need a strategy that could retain their customers and keep them loyal to the bank.

Kalkidan(2018) mentioned that the Ethiopian banks were somewhat at disadvantage regarding guidance since only few published studies related to changing branding strategies into customer based brand equity (CBBE) and its effectiveness in creating market brand value. Zemen Bank is a mid-sized player in Ethiopia's banking sector, showcasing strong growth in its financial and operational performance. By the 2023/24 fiscal year, the bank operated 125 branches nationwide and achieved a pre-tax profit of ETB 3.77 billion, reflecting a 36.8% increase from the previous year. Customer deposits reached ETB 43.61 billion, a 17.6% growth, highlighting the bank's ability to attract and retain clients. Total assets rose to ETB 59.2 billion, marking a 23.9% increase, while the paid-up capital stood at ETB 7.5 billion, exceeding the regulatory requirement of ETB 5 billion. Zemen Bank's strategy, combining branch network expansion and innovative digital services, has been instrumental in solidifying its competitive position, though it remains smaller than major players like Awash and Dashen Bank (Ethiopian Business Review, 2024; Zemen Bank, 2024; Addis Insight, 2024).one of the reason for this research include despites it accomplishment it is not the first choice in Ethiopian bank context, we will be answering this question.

Currently, customer loyalty is the backbone of business organizations to sale products or services and to be profitable. Faraj and Noor (2019) have defined customer loyalty as a customer's obligation to purchase a product or service from an organization. These statements show that a customer is said to be loyal if the customer reaches the purchase process of more than one products or service regularly.

Particularly, the banking industry in Ethiopia has encountered erratic performance partly 4 attributable to weak and in some instances diminished customer based brand equity (Muhammad, Shahid and Muhamamd, 2017). Several banks and other firms in service industry in Ethiopia command relatively small mental share among customers due weak customer based equity. Further, other factors held constant, banks that customers largely resonated with have

been repositioned while others have been either liquidated or acquired by other banks or merged with other banks with high brand equity

The report of NBE (2023) indicated that there are 32 commercial banks running business in Ethiopia. In the last two decades, few banks were provided services to the population. However, currently, the competition among commercial banks has been growing by opening many branches and by offering innovative services to their customers. Furthermore, new banks are entering into the business competition and these must carefully design and implement their marketing strategies in order to win and sustain in this competitive market. It is clear that banks with large numbers of customers can win the competition in the banking market. According to the National Bank of Ethiopia (2023), in Ethiopia over 75% of the population is unbanked. So financial institutions must utilize this unbanked population by using proper marketing strategy. Therefore, to get customer preference and dominate in this rapid banking business, brand equity is the focus area. As far as the researcher is concerned, which component of brand equity is largely affecting the customer decision behavior is not answered. More firms such as Zemen Bank are entering the Banking Industry and the banking population in Ethiopia is very limited. Therefore the purpose of the research is to understand the role of brand equity. Existing studies on brand equity within Ethiopia's banking industry have primarily focused on general service quality and trust, leaving a significant gap in understanding how individual dimensions of brand equity influence consumer decisions.

Therefore, this study seeks to address these gaps by examining how brand equity dimensions influence customer decision-making behavior in the context of Zemen Bank. By doing so, the research aims to provide actionable insights for strengthening brand equity and improving customer retention, ultimately contributing to the competitive advantage of Ethiopian banks. The result can help to enlarge the body of literature on brand equity for the competitive advantage of the banking sector in developing economy especially, providing strategic advice for brand positioning and maintaining customer.

1.3 Research Questions

This research was guided by the following basic research questions.

1. What is the effect of brand awareness on consumer decision-making for Zemen Bank?
2. What is the effect of brand association on consumer decision-making for Zemen Bank?
3. What is the effect of brand loyalty on consumer decision-making for Zemen Bank?
4. What is the effect of brand image on consumer decision-making for Zemen Bank?

1.4 Research Objective

1.4.1 General Objective

The general objective of the study is to assess the relationship between brand equity in terms of its dimensions and customer decision-making in the banking industry with particular emphasis on Zemen Bank.

1.4.2 Specific Objectives

Some of the specific objectives of this study are the following:

- To evaluate the effect of brand awareness on consumer decision-making for Zemen Bank;
- To assess the impact of brand associations on consumer decision-making for Zemen Bank;
- To evaluate the role of brand loyalty in consumer decision-making for Zemen Bank.
- To explore the influence of brand image on consumer decision-making for Zemen Bank

1.5 Significance of the Study

The study primarily sought to contribute to the top management of Zemen Bank to improve their branding equity so as to improve customer choice in the banking services. It has a number of contributions from practical and theoretical point of view. From practical point of view, the finding will give an insight to the board, shareholders and managerial levels of Zemen Bank about the current brand equity practices and its influences on the choice of customers. The most important contribution also related to theoretical contribution which depicts the relationship between brand equity and preference of customers in the case of Zemen Bank.

Focusing on Zemen Bank, it provides significant value for multiple stakeholders, including banking professionals, policymakers, consumers, and researchers. For Zemen Bank's management and competing banks, insights into how brand awareness, loyalty, associations, and perceived quality influence customer choices will inform strategies for strengthening consumer relationships and differentiating in the competitive Ethiopian market. A better understanding of which brand equity dimensions most impact their consumers' decisions will allow marketing and branding departments to undertake targeted campaigns that reflect traditional local consumer values.

Findings may also enable policymakers and regulatory organs like the National Bank of Ethiopia to set regulations that lead to ethical marketing, transparency, and fair competition in banking. For consumers, this study indirectly encourages banks to enhance service quality and trustworthiness, leading to improved customer experiences and more informed decision-making. Finally, for academia, this research contributes to the limited literature on brand equity in emerging markets, offering empirical data on Ethiopian consumers' responses to brand equity and establishing a foundation for comparative studies and adaptations of global brand equity models to local contexts. Overall, this study promotes an industry-wide understanding of how brand equity can drive consumer loyalty, guide marketing strategies, shape policy, and inspire future research in Ethiopia's evolving banking sector.

1.6 Scope of the Study

There are a lot of factors that has effect on customer decision-making in the bank sector this include trust in the institution, service quality, convenience, digital accessibility, and the perceived value of financial products and services (Deboshree and Kamesh, 2019; Pizam & Godovykh, 2022). Meaning trust and satisfaction are built by service quality and technological advancement has an impact on customer experience. But for this study, the researcher holds every factor constant and limits the study only to the effect of bard equity.

The scope of this study focuses on the effect of brand equity dimensions—brand awareness, brand loyalty, brand association, and brand image—on customer decision-making behavior, with particular emphasis on Zemen Bank. Geographically, the study is limited to Zemen Bank branches located in Addis Ababa, Ethiopia, which represents the bank's primary operational area

and customer base. Conceptually, the research adheres to the framework provided by Aaker's Brand Equity Model, focusing specifically on these four dimensions. Methodologically, the study employed a quantitative approach, gathering data through structured questionnaires distributed to customers. The collected data was analyzed using descriptive and inferential statistical methods, including correlation and regression analysis, to assess the relationships between the independent variables and customer decision-making. The study's findings are therefore context-specific and provide insights into the Ethiopian banking sector, particularly within Zemen Bank's operational framework.

1.7 Operational Definitions of Key Terms

The following key terms used in this study are defined and interpreted as follows.

Brand Association: Brand association refers to the mental connections or perceptions that consumers hold about a brand (Keller, 2012). Brand association or differentiation refers to the perceived value, brand personality, and organizational association of firms (Smith, 2007).

Brand Awareness: It reflects the knowledge and salience of a brand (the capacity to recognize - in the minds of customers) (Aaker, 1996).

Brand Equity: It refers to a set of brand assets and liabilities linked to a brand, its name, and symbol that add to or subtract from the value provided by a product/service to a firm or to that firm's customers (Aaker, 1991).

Brand Image: Brand image refers to the perceptions about a brand as reflected by the brand associations held in consumer memory (Keller, 2009).

Brand Loyalty: Brand loyalty refers to the willingness of customers to stick to a brand (satisfaction and loyalty of customers to a firm based on its brand) (Smith, 2007).

Customer decision-making: is the process of identifying needs, evaluating options, and selecting products or services to satisfy preferences. It is influenced by personal, cultural, and marketing factors (Kotler & Keller, 2016).

1.8 Organization of the Paper

The first chapter of the study deals with the introductory part of the study including background information, statement of the problem, the objective of the study, the research question and

significance, and the scope of the study. The second chapter involves a theoretical review and previous research studies related to brand equity, its aspects, and its dimensions. The third chapter provides an overview of the research methodology utilized to execute the research. In particular, data collection, data collection processes, selection of the sample, sample size, sampling technique, measurement instrument, validity, and reliability of the instrument are explained. The fourth chapter addresses data analysis, presentation and discussions of results. The last chapter of the research is presented with a summary of the findings, conclusions, and possible recommendations of the study.

CHAPTER TWO

REVIEW OF RELATED LITERATURES

In today's competitive world, market promotion shares the largest activities of business organizations. Market promotion can be done in a variety of ways. One of the common market promotion strategies is brand equity. Previous studies and literature theories suggested that brand equity has an important contribution to the decision-making and preference of customers for a product or a service. In this section of the paper, theories related to brand equity, and its traits in terms of brand image, brand loyalty, brand awareness, and brand association were discussed. Research findings related to the impact of brand equity on customers' decision-making are investigated.

2.1 Theoretical Literature Review

2.1.1. Branding

Van et al. (2016) asserted that a strong brand is a significant asset of any company for a sustainable growing position within the context of the international competitive world. The major goal of branding is to build a link between brand of a firm and customers of the firm. That is, strong brands can reinforce market share, customer loyalty, generate sales, and increase business profitability to a firm and it is an important factor in any business decisions (Van et al., 2016).

Branding plays a critical role in establishing a company's identity, differentiating it from competitors, and creating value by influencing consumer perceptions. Research indicates that strong branding fosters customer loyalty, enhances pricing power, and contributes to long-term competitiveness, particularly in highly competitive industries such as retail and services (Ailawadi & Keller, 2004)

2.1.2. The Concept of Brand Equity

Brand equity represents the intangible assets related with the brand including its reputation, recognition, loyalty, and perceived values. Regarding to its importance, Ravi (2016) indicated that such intangible assets of a company can contribute to its competitive advantage.

Different scholars have defined brand equity in various ways. According to the definition of Ravi (2016), brand equity refers to the commercial value and strength of a brand based on the perceptions, attitudes, and experiences that consumers have with the brand. Smith (2007) and Aaker (2010) also defined brand equity as a set of brand assets and liabilities linked to a brand, its name and symbol that add or subtract from the value provided by the firm to customers. Brand equity represents the intangible assets related with the brand including its reputation, recognition, loyalty, and perceived values (Ravi, 2016). Ravi added that such intangible assets of a firm contribute to the competitive advantage of a firm. From the above discussions, it can be concluded strong brand equity enables to attract many customers. Van et al. (2016) explained that brand equity dimension includes brand awareness; brand association, perceived quality and brand loyalty.

According to Aaker's Brand Equity Model, brand equity is a set of brand assets linked to a brand's name and symbol, adding value to a product or service. Brand awareness reflects the extent to which customers can recall or recognize a brand, while brand association focuses on the mental connections customers have with a brand, including perceived quality and values. Brand loyalty measures customers' commitment to repurchasing a brand despite competitors' efforts, and brand image encompasses the overall perception of the brand in customers' minds.

2.1.3 Dimensions of Brand Equity

Literature revealed that brand equity has various dimensions and determinants. As described by Aaker (2010), brand equity is influenced by different factors like brand awareness, brand image, brand loyalty, perceived quality, and brand associations. Smith (2007) developed the concept and definition of brand equity using some dimensions like brand loyalty, brand name awareness, perceived quality, and brand associations. Smith (2007: 105) shows that brand equity has five major dimensions with ten components. These include brand loyalty (price premium, satisfaction

or loyalty), perceived quality or leadership (quality, leadership), association or differentiation (perceived value, brand personality, organizational association), awareness and market behavior (market share, price and distribution indices). In the following sections, some of frequently mentioned brand equity dimensions and determinants were discussed.

2.1.3.1 Brand Awareness

According to Kotler et al. (2021), brand awareness can be defined as the knowledge about the brand, or the descriptive information about the brand stored in consumers' memories. The term brand awareness refers to the extent to which consumers are familiar with a brand and can recognize it under various conditions (Rossiter and Percy, 1987). It is a key component of brand equity and represents the first stage in the consumer's decision-making process. As revealed by Keller (2012), brand awareness encompasses both the recognition of the brand (whether consumers can identify the brand when presented with it) and recall (whether consumers can retrieve the brand from memory when thinking of a product category). Rossiter and Percy (1987) have mentioned levels of brand awareness as brand recognition, brand recall, and top-of-mind awareness.

Brand Recognition refers to the ability of consumers to identify a brand when they see it among other brands. This is the most basic level of awareness (Rossiter and Percy, 1987). On the other side, brand recall defines the ability of consumers to retrieve a brand name from memory when prompted by a product category (e.g., thinking of "Coca-Cola" when asked about soft drinks). The other level of brand awareness, top-of-mind awareness, shows that the brand that comes first to a consumer's mind when they think of a product category (Rossiter and Percy, 1987). It is the highest level of brand awareness.

Brand awareness is important in consumer decision making and market presence. Keller (2012) explained that higher brand awareness can lead to increased consumer trust and the likelihood of a brand being chosen over competitors. According to Pizam and Godovykh (2022), brand awareness is described as important components of consumer brand equity that significantly influence the consumer decision-making process. A higher degree of brand awareness positively influences customer purchase intentions and willingness to recommend the product or service. Consumers do not have any perceptions of the brand before they are aware of it. Pizam and

Godovykh (2022) described that brand awareness itself influences behavioral intentions since people select well-known brands in the absence of price and quality considerations. Therefore, brand awareness is considered as one of the main business assets that can add value to the product or service and result in competitive advantages in different fields. Therefore, awareness about the product or service should be considered as the main purpose of the initial stage of the marketing process (Kotler et al., 2021).

Brand awareness is the level of consumers' familiarity with a brand. It is a key component of brand value (Asaad and Serdar, 2015). Kotler et al. (2021) conceptualized brand awareness as involving brand review and brand acknowledgement. According to Asaad and Serdar (2015), brand awareness is the capacity of consumers to recognize a brand among other brand. Jian et al. (2023) stressed that brand awareness plays a pivotal role in shaping consumer behavior, and it goes beyond just recognition. The authors added that many customers seek out and prefer to invest in brands they trust, which fosters loyalty and repeat purchases. Another aspect of brand awareness is how good a product or service is in comparison to its competitors (Jian et al., 2023). However, the study of Jian et al. (2023) brand awareness did not show significant influence on consumer buying behavior in Soft drink industry. The study of Sisay (2022) indicated that brand awareness did not significantly affect the choice of customers in Abyssinia bank, Ethiopia.

2.1.3.2. Brand Association

Brand association refers to the mental connections or perceptions that consumers hold about a brand (Keller, 2012; Kapferer, 2012). The authors described that brand associations are the attributes, feelings, thoughts, and experiences that come to mind when a consumer thinks about a brand. According to Kapferer (2012), brand association can be based on a variety of factors such as product quality, customer experiences, advertising, brand name, logo, and even the brand's history. Regarding to the importance of brand association, Keller (2012) stressed that brand association influences consumer behavior including brand preference, loyalty, and purchasing decisions. Strong, positive, and unique brand associations can enhance brand equity, making the brand more valuable and competitive in the marketplace (Kapferer, 2012). Aaker (1991), also said brand association is a crucial component of brand equity, as it helps differentiate the brand from competitors by fostering unique and meaningful connections in consumers' minds.

Brand associations demonstrate how vital their role is in differentiating one financial institution from another, more so in highly competitive markets. Such associations can be made based on the themes of trust, security, and customer service as ways through which to position the bank as reliable and a preferred choice for the consumer. For example, Jian et al. (2023) identified that associations of the brand with trust and assurance of service quality are important to ensure customer loyalty in the banking industry. Since most financial products are intangible and complicated, it may be expected that strong associations will have a great influence on the consumers' decision-making processes related to perceptions of reliability and transparency. - Kapferer, 2012.

The level of brand recognition and association of customers have heavily influences their purchasing decisions for products and services (Jian et al., 2023). Aaker (2010) and Kotler and Keller (2016) have mentioned the types of brand associations such as attributes and benefits. Attributes are specific features or characteristics of the brand or its products (e.g., reliability, design). It defines the overall evaluation or feelings toward the brand. Benefits also represent the functional or emotional benefits that the brand provides to the consumer.

In all, brand association is a strategic asset that improves brand equity through meaningful connection that creates a strong attachment from customers and subsequently yields loyalty and increase brand value. Indeed, strong brand associations enhance not just consumer perceptions but also forge strong and viable competitive advantages in industries where high levels of trust and reliability are involved, like banking (Keller, 2012; Aaker, 1991).

2.1.3.3. Brand Loyalty

Dewa et al. (2022) described that brand loyalty is the result of brand trust or promises that build high-value relationships. The term brand loyalty refers to a very strong commitment to buy back products or services consistently in the future. It causes the same brand to repeat or purchase the same brand, despite the situational influence and an effort marketing that has the potential to cause switching behavior (Keller, 2012). Brand loyalty builds customers' trust to continue buying the product brand or getting services of the service brand. If many customers are loyal to a particular brand, there will have a positive impact on the company by making brand name more famous (Dewa et al., 2022).

The other brand equity dimension type of companies is brand loyalty. Brand loyalty refers to consumers' consistent preference and commitment to repurchase or continue using a particular brand's products or services over time, despite the availability of alternative options (Chaudhuri Holbrook, 2001). It reflects a deep emotional connection between the consumer and the brand, often leading to repeat purchases and advocacy. Chaudhuri Holbrook (2001) described some of the key characteristics of brand loyalty including repeat purchase, emotional attachment, resistance to switching and advocacy. Repeat purchases means consumers repeatedly choose the same brand over others when making purchase decisions (Kapferer, 2012). This behavior is of course driven by satisfaction with the product or service and trust in the brand. Emotional attachment characteristics of brand loyalty show a strong emotional connection where consumers feel a sense of loyalty toward the brand (Kapferer, 2012). Resistance to switching describes that loyal customers are less likely to switch to competitors, even when there are cheaper or more convenient options available (Chaudhuri Holbrook, 2001). Lastly, advocacy trait of brand loyalty indicate loyal customers are more likely to recommend the brand to others, becoming brand advocates who actively promote the brand within their social circles (Chaudhuri Holbrook, 2001).

Brand loyalty affects how people choose products by making them strongly like a particular brand. This often happens because they trust the brand, had good experiences with it before, and feel emotionally connected to it (Chaudhuri & Holbrook, 2001). Loyal customers are more likely to buy the same brand again and pick it over others, making their decision easier since they already had good experiences with it (Aaker, 2010).

Brand loyalty has plenty of advantages for the company. For example, brand loyalty helps in retaining customers over the long term. It increases company profitability since loyal customers tend to spend more on a brand they trust. According to Chaudhuri Holbrook (2001), brands with strong customer loyalty have a competitive advantage. Loyal customers often share their positive experiences (positive word of mouth), which can lead to new customer acquisitions through word-of-mouth marketing.

2.1.3.4 Brand Image

Brand image relates to brand names where names and other brand symbols act to retrieve information about brand associations and their perceptions of the brand from memory (Kotler et al., 2021). According to Dewa et al. (2022) explained that brand image is created when a strong and unique brand is connected in the minds of consumers. That is, brand image comes from the knowledge of brands on customer memory. Brand image is tested through three dimensions including strength, uniqueness, and favorable (Amadi, 2022).

Brand image refers to the perception or mental representation that consumers have about a brand, including its associations, attributes, and overall personality (Keller, 1993). Keller briefed that brand image is the sum of a consumer's beliefs, feelings, and attitudes toward a brand, which can be shaped by their interactions, experiences, and the brand's marketing communications. The key aspects of brand image include brand association, brand personality, consistency and perceived value. Brand personality refers to the human characteristics that consumers attribute to a brand. Perceived value shows the brand image includes consumers' perceptions of the brand's value, which can be influenced by pricing, product quality, and overall brand reputation (Keller, 1993). Consistency is a strong brand image is consistent across various touch points, such as advertising, packaging, customer service, and product experience (Kapferer, 2012). This consistency reinforces the brand's identity in the consumer's mind.

Concerning to the significance of brand image, (Keller, 1993) show that a positive brand image fosters consumer trust, making customers more likely to choose the brand over competitors. A strong and favorable brand image contributes to brand loyalty, as consumers prefer brands that align with their self-image or values. A well-defined brand image makes marketing communications more effective, as they resonate better with the target audience.

Brand image is a growing consumer belief about each brand's attributes (Kotler et al., 2021). It is the total consumer image received by a brand including differentiation from other brands, brand personality, and profit commitment. Kotler et al. (2021) further stated that when brand image is more embedded in the consumer's memory, the brand becomes closer to the choice of consumer. Asaad and Serdar (2015) has defined brand image as the positive and negative feeling about the

brand concerning the brain of the customers unexpectedly or when they recall their memories. Dewa et al. (2022) provided brand image dimensions as strength, uniqueness and favorable.

Strength dimension of brand image shows products at affordable prices, attractive promotions for consumers, and best facilities and services for its customers.

Uniqueness dimension of brand image refers to unique logo and design with features that set it apart from others, and unique service offered by the company.

Favorable dimension of brand image on the other hand, indicates that branding is easy to remember; easy to pronounce; and have a positive impression.

2.1.4. Models on Brand Equity

2.1.4.1. Aaker's Brand Equity Model

Aaker's Brand Equity Model serves as the primary theoretical framework for understanding brand equity in this research. According to Aaker (1991), brand equity is a set of assets and liabilities linked to a brand, its name, and its symbol that add value to or subtract value from the products or services offered by the brand. Aaker's model highlights four main dimensions: brand awareness, brand association, brand loyalty, and perceived quality (often incorporated into brand image). Brand awareness reflects the extent to which customers can recall or recognize a brand in various situations, forming the foundation of brand equity as it leads to familiarity, trust, and a higher likelihood of purchase. Brand association refers to the attributes, benefits, or mental connections customers make with a brand, such as trustworthiness or innovation, and these associations differentiate a brand from competitors. Brand loyalty measures the degree of commitment customers have to a specific brand, reducing their sensitivity to price changes and increasing their likelihood of recommending the brand. Loyal customers are a critical asset for businesses as they ensure repeat purchases and drive profitability. Lastly, perceived quality and brand image encompass the overall evaluation and perception of the brand in the consumer's mind. High perceived quality allows companies to justify premium pricing and build trust with customers, while a strong brand image reinforces positive perceptions and emotional connections. These dimensions collectively create value for both the customer and the organization, influencing customer decisions and strengthening the brand's competitive

advantage. For Zemen Bank, focusing on these dimensions allows the bank to understand how its branding efforts impact customer decision-making and loyalty, providing actionable insights for building and maintaining a robust brand in Ethiopia's competitive banking sector (Aaker, 1991).

2.1.4.2. Consumer Based Brand Equity (CBBE) Model

According to Smith, J. (2020), the main objective of positioning a brand is to achieve active and loyal customers those can lead to obtain more effective marketing programs of a company. Customer-based brand equity (CBBE) model is a representation of how one could achieve such a relationship. Customer-based brand equity is defined as the differential effect of brand knowledge on consumer response to the marketing of the brand (Keller, 1993). CBBE is the variation in outcome when marketing products and services are under a brand name versus without the brand name, and would thus be the value that a brand name possesses. As described by Keller (1993), brand positioning is about creating brand name value. A main aspect in creating brand name value is brand knowledge, which can be conceptualized as a brand node in memory to which associations are linked (Keller, 1993). Brand knowledge is not facts about the brand, but all the thoughts, feelings, perceptions, images, experiences, that link to the brand node in the minds of the consumers in the form of associations (Keller, 2012).

2.1.4.3. Associative Network Model

Brand associations can be explained through network associative models that display memory as a set of concepts (nodes) which are linked together through paths of associations in a netlike structure (Matlin, 2009). When a node is activated in the network it will spread to the nodes with which it is connected, so called spreading activation (Matlin, 2009). Activation in memory will spread through the associative network along paths from original sources to associated concepts (Anderson, 1983). The ability to make associated concepts active depends on the strength of the link toward the source of activation (Anderson, 1983). Activation measures the likelihood that a particular piece of knowledge will be useful at a specific moment, meaning that the knowledge we associate with what we are processing is likely to be relevant to the processing (Anderson,

1983). For a brand this implies that consumers activate associations that they find relevant to the decision-making process.

2.1.5 Customer Decision Making Behavior

A person is said to be loyal to a brand, if he/she is decided to make repeat purchases for well-known products regardless of whether the product is expensive or cheap. Decision making of customers is explained as the repurchase intention, to buy goods or services after making the previous purchase for the next time (Dewa et al., 2022). According to Pizam and Godovykh (2022), brand awareness, brand image, brand association, and brand loyalty are described as important components of consumer brand equity that significantly influence the consumer decision-making process. That is, higher degree of brand awareness positively influences customer purchase intentions and willingness to recommend the product or service. The research of Amadi (2022) show that brand positioning has a positive effect on repurchase intentions of customers.

2.1.6 Customer Loyalty

Customers' loyalty is an important focus of organizational success and the process of maintain customer is one of the strategies of service or product providers. The loyalty of customer is one of the major income components of the large firms. That is, customer loyalty has a great importance in raising the economic level of a firm. There are different definitions of customer loyalty. For instance, according to arguments of (Faraj and Noor, 2019: 791), "loyalty is the customer's obligation to purchase a product or service from an organization". (Hasanul and Naseef, 2020) also defined customer loyalty as commitment towards a particular product/service that a person to make repeat purchase of the product/service constantly in future. The above statements show that a customer is said to be loyal if the customer reaches to the purchase process of more than one product or services regularly.

Among the dimensions of relationship marketing, trust is very essential for customer-bank relationship. In line with the essence of trust, (Deboshee, and Kamesh, 2019) confirmed that a high level of trust makes customers to be more loyal to a bank. The authors added that building customer trust and loyalty requires a consistent commitment to the customer from the firm over period of time. The above assertions revealed that if the bank invests in customer relationship

today, loyalty of customers will raise and the benefit of customers' loyalty contributes to the continuity growth of the banks.

2.2 Empirical Literature Review

Under this section, some previous empirical studies are presented to get clear insights about the association between brand equity and customer decision making behavior. These research results are important to integrate with the findings of the current study.

Sisay (2022) conducted a study on the effect of brand equity upon customers' service choices in the case of bank of Abyssinia. The target population of the study was 384 customers of Bank of Abyssinia in Addis Ababa branches. The data was gathered via structured questionnaire and analyzed using quantitative approaches. The study identified six brand equity dimensions—brand awareness, brand performance, brand imagery, brand judgment, brand feeling, and brand resonance. The result of the study shows that brand performance, feeling, and resonance were significantly influenced the overall customer service choice. But, brand awareness, brand imagery and judgment did not significantly predict the customer service choice in Abyssinia bank.

Anita and Tri (2022) conducted a research to examine the effect of brand image and brand awareness on purchasing decisions moderated by brand ambassadors for Seiko 5 Sports watch products. The variables identified were brand image, brand awareness and brand ambassador as a moderate variable. The study gathered data from 100 participants by using questionnaire and analyzed through quantitative approaches. The findings of the study proved that brand image, brand awareness, and brand ambassadors all had a direct and significant positive effect on purchasing decisions of customers. Finally, the authors recommended that to attract loyal customers, it is important to always pay attention to product quality and reemphasize increasing brand image and brand awareness.

A study was done by Dewa et al. (2022) on the effect of brand positioning, brand image and perceived price on customer repurchase intention of customers in Citilink airline in Indonesia. The study identified independent variables such as brand positioning, brand image, and perceived price, whereas the dependent variable is repurchase intention of customers. Data was

collected from 400 customers of Citilink airline using questionnaire and data was analyzed using quantitative approach. The findings show that brand positioning and brand image has a positive effect on the repurchase intention of consumers.

Another study was done by Van et al. (2016) to identify factors impact on brand equity in the case of Vietnam Banking Sector. The authors identified five dimensions of brand equity such as brand awareness, brand association, perceived quality, brand satisfaction and brand loyalty. The study has employed 378 questionnaires to collect data and data was analyzed using quantitative approaches. The result of the study revealed that in commercial banks brand equity factors were brand awareness, brand association, perceived quality and brand loyalty.

2.3 Conceptual Framework of the Study

Conceptual framework is a diagrammatically representation of study variables and their relationships using diagrams. In this study, the independent variable of the study is brand equity of Zemen Bank and the dependent variable is customers' decision making. As reviewed from previous studies, the major components of brand equity includes brand awareness, brand association, brand image and brand loyalty. The relationship between the dependent variable and independent variables is shown in the following diagram.

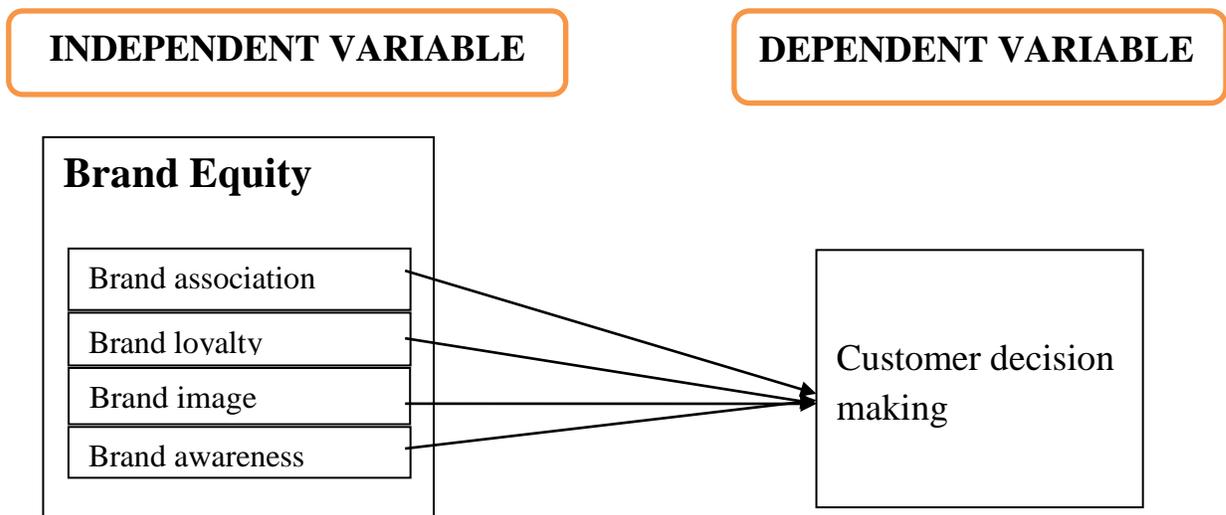


Figure 1: Conceptual framework of the study

Source: Adopted from –Aaker (1991)

2.4 Hypotheses Development

To examine the effect of brand equity on consumer decisions in the Ethiopian banking sector, this study builds on the theoretical framework and discusses empirical findings in these chapters specific hypotheses are formulated. The literature suggests that brand equity dimensions—such as brand awareness, brand loyalty, brand associations, and perceived quality—significantly impact consumer preferences and loyalty in financial services. Since Limited research has been examined in Ethiopia’s banking context, particularly in understanding consumer behavior influenced by these brand equity components within Zemen Bank.

This study, therefore, looks at dimensions of brand equity that influence the loyalty and choices of Zemen Bank customers. The focus on Zemen Bank may offer an in-depth understanding of how the Ethiopian consumer prioritizes or responds to brand attributes, which might differ from other developing market trends. From this gap and the literature review below, hypotheses are developed.

- H1: Brand awareness is significantly and positively related to consumer decision-making behavior.
- H2: Brand association is significantly and positively related to consumer decision-making behavior.
- H3: Brand loyalty is significantly and positively related to consumer decision-making behavior.
- H4: Brand image is significantly and positively related to consumer decision-making behavior.

This thus forms the hypothesis that will lead or guide this study in determining the effect of the brand equity variables, n, on shaping consumer choice within the Ethiopian banking industry. Evidence-based recommendations from the results of this study will be made and can therefore be adopted by Zemen Bank, as well as any other financial institution, to make its branding strategy align with the expectations and preferences of its consumers.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Description of Study Area

The study is focused on Zemen bank branches which are located in Addis Ababa city Administration. Zemen Bank's head office is located in Addis Ababa city Administration, Ras Abebe Aregay Street. Addis Ababa is the capital and largest city of Ethiopia, the African Union and is often called the "African Capital" due to its historical, diplomatic, and political significance for the continent. Addis Ababa is located in the central highlands of Ethiopia. Geographically the city is located at 9°1'48"N and 38°44'24"E with the lowest elevation of 2020m above sea level, in the southern periphery, and the highest over 3000 m above sea level, north of the city. Zemen bank installed over 200 ATMs and 105 POS Machine for its customers and operated with 110 branches. Recently, the bank is providing digital customer services using online banking, POS Machines, ATM cards, and Card Banking.

3.2 Research Design

Research design is simply the framework or plan of the research that is used as a guide for collecting and analyzing the data. It is the blue print for collection measurement and analysis of the data (Kothari, 2008). A research design refers to the overall strategy that integrates different components of the study. The selection of research design depends on selecting the possible sample size from the available population, selecting the appropriate data gathering instrument, interpretation and analysis techniques. This research is intended to investigate the effect of brand equity on customer decision making behavior in the case of Zemen Bank Addis Ababa branches. Therefore, the research designs that employed in this study are descriptive and explanatory research designs.

Descriptive research design is used to explain the existing situation about brand equity practices of Zemen bank and the decision making behavior of customers. Explanatory studies are studies that show relationships between variables in order to explain certain problems or events (Kothari, 2008). The explanatory research design also helps to study

causal research types (cause-and-effect relationships) and used to explain, predict and understand cause-effect relationship between independent and dependent variables.

3.3 Research Approach

In any research, there are three common research approaches; namely quantitative, qualitative and mixed approaches. This study has employed quantitative research approach. A quantitative approach is one in which the investigator primarily aims to deal cause and effect relationship between known variables of interest (Creswell, 2009). The rationale for using quantitative approach is grounded on using questionnaire. Moreover, quantitative research approach is beneficial because it enables the researcher to collect objective and numerical data to apply statistical tools and establishes relationship between variables. Quantitative approach helps to quantify the relationship between variables and effect of independent variables over the dependent variable.

3.4 Population and Sampling Design

3.4.1. Target Population of the Study

According to Cresswell (2009), a population is a well-defined set of people, services, elements, events, and groups of things that are being investigated. The population of this study will be composed of customers of Zemen Bank. According to the report of Zemen Bank in 2023/24, there are 110 branches in Ethiopia. Among them, 22 branches are located in Addis Ababa city administration and the rest are regional branches. Zemen Bank has 179,955 customers (account holders) all over the country. According to the information obtained from the bank, in 2023/24 the bank had more than 120,000 customers in Addis Ababa branches. Thus, the total population of the study is 120,000 customers of Zemen Bank.

3.4.2 Sampling Techniques

According to Kothari (2008), sampling is the process of selecting a sufficient number of elements from the population and can generalize the characteristics of a population. The information of Zemen bank indicated that there 22 branches in 10 sub-cities of Addis Ababa including Tele Medhanealem, Urael, Wossen, Wuhalimat, Sidam, Sholla, Olympia, Meri, Bethel,

Ayat, Ayat Tafo, Megenagna, Abinet, Lafto, Head office, Gotera, Atlas, Arat Kilo, Bisrat, Figa, CMC and Bole branches. Due to the scattered distribution of branches in the city, it is difficult to cover all branches.

Sampling techniques can be probable or non-probable sampling method. If we use portability sampling method, then the sample cannot be represented accurately because of customer traffic is different in every district. So, to accurately represent the sample participants for the study, non-probability sampling method specifically purposive sampling method was used to select branches based on the number of customers served. To accurately represent the busiest locations, branches in high-traffic areas—specifically Bole, Megenagna, Mexico, and Urael—were selected. Zemen Bank provided estimated customer counts for each branch to ensure proportional representation in the study. These estimates are as follows: Megenagna (42,000 customers), Bole (36,000 customers), Mexico (24,000 customers), and Urael (18,000 customers).

3.4.3 Sample Size

As described earlier, the total population is 120,000 customers. But, based on customer distribution we can sum up the average range for each branch and it is estimated to be 39,600. Since the population size is known to determine the sample size, Yamane Taro (1973) sample size determination formula was used in 5% margin of error. The formula is given by

$$n = \frac{N}{1+Ne^2}$$

Where, n = Sample size

N= Total population size (39,600 estimated customer for Bole, Megenagna, Mexico, and Urael branches)

e = the desired level of precision (5% margin of error)

$$\text{That is, } n = \frac{39,600}{1+39,600(0.05)^2} = 396$$

Therefore, the sample size of the study is 396 customers of Zemen Bank in some selected branches located in Addis Ababa.

3.5 Types and Sources of Data

For this study, the main sources of data were customers of Zemen Bank. The data type that was used in this study is both primary and secondary sources. The major source of data is the primary sources that were obtained from customers of Zemen Bank through the use of a questionnaire. It includes questions on how brand equity variables influence their banking choices and loyalty. On the other hand, secondary data includes qualitative and quantitative data related to Zemen Bank's brand image; market positioning, and so on. This was obtained from published materials, Zemen Bank reports, journals, internet sources, research papers, books, customer databases, etc.

3.6 Data Collection Instruments

Data collection is a very serious part of acquiring all the necessary data in order to properly conduct this study. The data source for this study is primary sources, which was directly gathered from customers of Zemen Bank. Primary data was collected from Zemen Bank customers using a structured questionnaire. The closed-ended questionnaire was adopted from different sources in the literature and modified by the researcher.

3.7 Data Analysis Methods

After the required data was collected through structured questionnaires, both descriptive and inferential statistics were used to analyze and interpret the findings. Thus, in order to analyze the data and report the result, Statistical Package for Social Science (SPSS) version 26 was applied to process quantitative data gathered using a structured questionnaire. Data was analyzed using descriptive statistics and inferential statistics.

3.7.1 Descriptive Statistics

Descriptive statistics describes the phenomena of interest (Kothari, 2008) and it is used to analyze data for classifying and summarizing numerical data. It includes the analysis of data using frequencies, dispersions, mean, percentage, and standard deviation of dependent and independent variables. Descriptive statistics mainly helps to show the practice of brand equity and customers' decision making behaviors.

3.7.2 Inferential Statistics

Inferential statistics allows the researcher to present the data obtained in research in statistical format to facilitate the identification of important patterns and to make data analysis more meaningful. According to Kothari (2008), inferential statistics is expected to be employed when generalizations from a sample to a population are made. Inferential statistics like correlation coefficients and multiple linear regressions was used to assess the relationship between brand equity dimensions and customer's decision-making.

3.7.3 Model Specification

Multiple linear regression analysis was used to examine the effects of two or more independent variables on a single dependent variable. In this study, the dependent variable of the study is customer decision-making behavior and the independent variable of the study is brand equity practice in Zemen Bank in terms of brand image, brand loyalty, brand awareness, and brand association. To examine the predicting ability of the independent variables on dependent variables, multiple regression model analysis was used. The study has developed a multiple regression model for the relationship between variables of the study as follows.

The mathematical model of this study can be written as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where; y = dependent variable (Decision-making behavior of customers)

a = intercept (constant term), e = error term

β_i = slope (coefficient) of each independent variable (x_i).

X_1 = Brand awareness,

X_2 = Brand association

X_3 = Brand loyalty,

X_4 = Brand image

3.8 Validity of Instruments

Validity in this study ensures that the survey efficiently measures the dimensions of brand equity: brand awareness, brand loyalty, brand associations, and perceived quality in regard to their effects on consumer decision-making among customers of Zemen Bank. First, content validity was ensured through consultations with experts in brand equity and banking professionals to ensure the comprehensiveness of items on the survey in relation to each brand equity dimension. To maintain the validity of data, face validity and content validities of the questionnaire was checked by experienced person and the research advisor. To ensure the validity of the instrument and for more understanding of the questionnaire, it was translated into Amharic language.

3.9 Reliability of Instruments

The data collection instrument was adopted from various sources as prepared by scholars and modification was made by the researcher. The reliability of the questionnaire was checked using Cronbach's Alpha reliability test. Before data gathering procedures, a pilot study (pre-test) was made with 30 random customers of Zemen Bank in Addis Ababa to rule out and fix any mistakes in the survey questions, with that its reliability can be checked.

Researchers such as Creswell (2007) provide the following rules for interpreting reliability coefficients as: $\alpha \geq 0.9$ (Excellent), $\alpha \geq 0.8$ (Good), $\alpha \geq 0.7$ (Acceptable), $\alpha \geq 0.6$ (Questionable), $\alpha \geq 0.5$ (Poor) and $\alpha \leq 0.5$ (Unacceptable). The reliability test results of the data gathering instruments of the study were summarized below.

Table 1: Reliability Statistics

No.	Variables	Alpha value	Number of items
1	Brand Awareness	0.824	7
2	Brand Association	0.879	6
3	Brand Loyalty	0.861	9
4	Brand Image	0.732	8
5	Customer Decision	0.792	7

	Overall reliability of the questionnaire	0.933	37
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Source: Own survey 2024

The Cronbach's alpha reliability test coefficients of the questionnaire for the study variables were greater than 0.7. Therefore, the internal consistency of questionnaires as a whole is assured and accepted. Thus, the survey instrument used in this study is reliable and consistent, and if redone it would yield the same results and therefore representative of customers' perceptions of brand equity and how it affects decision-making.

3.10 Ethical Considerations

Before starting data collection, the researcher received a letter of cooperation from St. Mary's University, to get permission for the study and also comply with all ethical guidelines provided by the National Bank of Ethiopia. Customers of Zemen Bank were asked to voluntarily and honestly involved in the data gathering process. The participants were informed that their responses is kept in secrete and it was used only for the academic purpose. By noting the importance of ethics in research work, the researcher attempts to keep a high level of confidentiality as much as possible. In all cases, names are kept confidential; thus collective names like 'respondents' are used in the analysis of data.

CHAPTER FOUR

RESULTS AND DISCUSSION OF FINDINGS

The main objective of this research is to assess the effect of brand equity on decision making behavior of customers in the case of Zemen Bank. To achieve its objective, data was collected from customers of Zemen bank branches in Addis Ababa using questionnaire. Data analysis was made using frequencies, percentages, mean value, correlations and multiple linear regressions. The presentation, analysis and discussion of findings were provided under this chapter.

4.1 Response Rate

The sample size of the study was 396 customers of Zemen bank. But, among the questionnaires distributed to participants, only 330 questionnaires were returned with complete responses. The rest 66 questionnaires were not totally returned to the researcher or contain incomplete responses. The response rate of the questionnaire is 83.3%. Data was analyzed using only completed responses of the questionnaire. The essence of determining the response rate is to enquire whether it is sufficient enough to generalize the results to the target population. According to Creswell (2009), a response rate of 60% is regarded as acceptable, 70 % would be preferable and a 70% to 80% response rate would be desirable. The response rate of the questionnaire was 83.3% and it is sufficient to data analysis and interpretation.

Table 2: Response Rate of Questionnaire

Status of questionnaires	Number	Percent	Decision
Incomplete questionnaires	39	9.7%	Invalid
Non-returned questionnaires	27	8.2%	Invalid
Complete questionnaires	330	83.3%	Valid

4.2 Demographic Information of Participants

Demographic information of participants like sex, age, education level, job type and time of being customer in the bank of respondents were presented in the following sections.

Table 3: Demographic Profile of respondents

No.	Variables	Categories	Frequency	Percent
1	Age of participants	Below 30 years	37	11.2
		30-40 years	91	27.6
		41-50 years	88	26.7
		Above 50 years	114	34.5
		Total	330	100.0
2	Gender of participants	Male	233	70.6
		Female	97	29.4
		Total	330	100.0
3	Education background of respondents	Illiterate	0	0
		Primary school certificate	52	15.8
		Secondary school certificate	65	19.7
		Diploma/TVET	126	38.2
		Bachelor Degree	79	23.9
		Masters Degree and above	8	2.4
		Total	330	100.0
4	Job type of participants	Student	8	2.4
		Government employee	82	24.8
		Private worker	187	56.7
		Home leader	45	13.6
		Others	8	2.4
		Total	330	100.0
5	How long have you been a customer of Zemen Bank?	Below 5 years	82	24.8
		5-10 years	121	36.7
		11-15 years	100	30.3
		More than 15 years	27	8.2
		Total	330	100.0

Source: Own survey, 2024

The age of 11.2% respondents is below 30 years, 27.6% respondents are 30-40 years, 26.7% respondents are 41-50 years, and 34.5% respondents were above 50 years. This implies that most customers of Zemen bank are belonged to above 50 years age category and they can give their experience regarding to their choice and branding of the bank.

The result presented at table 3 shows that 70.6% respondents of the study were males and 29.4% of them were females. Majority of participant customers of Zemen bank were males.

Concerning to the educational qualification of respondents, 15.8% were primary school certificate, 19.7% were secondary school certificate, 38.2% were Diploma/TVET holders, 23.9% were Bachelor Degree holders and 2.4% were Second Degree and above holders. Most participant customers are graduated (Diploma and above holders). This shows that most customers can understand the questionnaire to give responses.

As show at table 3 about the job type of participants, 2.4% were students, 24.8% participants were government employees, 56.7% were private work, 13.6% were home leaders and the rest 2.4% were working in other fields (other than mentioned above). The data revealed that more than half of the participants were engaged in private work.

Regarding to the period of being customers of Zemen bank, 24.8% respondents have below 5 years customer period, 36.7% respondents have 5-10 years customer period, 30.3% respondents have from 11 to 15 years customer period and 8.2% respondents have more than 15 years experienced in Zemen bank services. Majority of participant customers of Zemen Bank have 5-15 years service experience in the bank and they are familiar about the services and brands of Zemen bank.

4.3 Descriptive Analysis of Data

In this study, the independent variables of the study were brand equity dimensions including brand awareness, brand association, brand loyalty and brand image whereas the dependent variable was customer decision making behavior in the banking sector in the case of Zemen bank. The quantitative data was collected through questionnaire containing five point Likert scale. The alternatives of both independent and dependent variables were assigned as strongly disagree (1), disagree (2), neutral (3), agree (4) and strongly agree (5).

The descriptive analysis was made using frequency, mean, standard deviation, percentages and cutoff interval score of the scale. To categorize a scale of a questionnaire as low/disagree, medium/neutral/average or high/agree, this study used Ahmed (2008) cutoff point interval. Ahmed (2008) suggested that the category level of a mean value is very low/strongly disagree if (1-1.8), low/disagree if (1.81-2.6), medium/neutral/average if (2.61-3.4), high/agree if (3.41-4.2) and very high/strongly agree if (4.21-5). Decisions were made based on these cutoff point intervals as summarized below.

Table 4: Cutoff point interval

No.	Cutoff point interval	Decision rule for the scale
1	1-1.8	Very low/strongly disagree
2	1.81-2.6	Low/disagree
3	2.61-3.4	Medium/average/neutral
4	3.41-4.2	High/agree
5	4.21-5.0	Very high/strongly agree

The analysis of descriptive statistics was made using the above decision rule for the aggregate mean scores of variables.

4.3.1 Descriptive Analysis of Brand Equity Dimensions and Customer Decision Making Behavior

The descriptive statistics of brand equity factors of the bank (brand awareness, brand association, brand image and brand loyalty) and customer decision making behavior were presented using mean, frequency, cutoff point and standard deviation of data.

Table 5: Analysis of Brand Equity Dimensions and Customer decision

No.	Brand equity dimensions	N	Mean	St. dev.
1	Brand awareness	330	3.6764	.38852
2	Brand association	330	3.4886	.50412
3	Brand loyalty	330	3.5230	.66550

4	Brand image	330	3.4609	.48618
5	Customer decision making behavior	330	3.966	.4106

Source: own survey, 2024

From table 5 it was shown that the mean score of brand awareness is 3.67; brand association is 3.48; brand loyalty is 3.52; and brand image is 3.46. These aggregate mean scores were belonged to the cutoff point interval of 3.41-4.2. The mean values suggested that the brand equity dimensions of Zemen bank including brand awareness, brand association, brand loyalty and brand image were high. That is, the practice of Zemen bank brand equity in terms of brand awareness, brand association, brand loyalty and brand image was high level.

The extent of decision making behavior of Zemen bank customers was analyzed using descriptive statistics using aggregate mean scores and standard deviation. From the data presented at table 5, the mean scores of each item were belonged to 3.41-4.2 and 4.21-5.0. Similarly, the aggregate mean score of customer decision making behavior on Zemen bank was also 3.96, which is categorized under 4.21-5.0. These mean scores suggested that the overall choice of customers for the service of Zemen bank is high level. That is, the decision of customers to choose the services of Zemen bank is high level and customers have high intention to use this bank.

4.4 Inferential Analysis of Data

4.4.1 Correlation between Variables

To analyze the relationship between brand equity dimensions of Zemen bank and customers' decision making behavior, Pearson's correlation data analysis method was performed. The aim of using correlation analysis is to examine the association between independent variable and the dependent variable. The correlation was based on the assumption of 95% confidence interval and it was calculated using SPSS version 26.0. The analysis and interpretation of correlation results was made by using the guidelines of Kothari (2008). Kothari (2008) has suggested the following correlation guidelines. If the correlation coefficient is positive, it indicates direct relationship between variables, and negative correlation coefficient indicates the relation is reverse. The magnitude of relationship is determined as very low (below 0.20), low (0.20-0.39), moderate or

medium (0.40-0.59), high (0.60-0.79) and very high or strong relationship (0.80-1.00). The result interpretation of correlation coefficients was provided in the following table.

Table 6: Strength of Correlation

No.	Magnitude of Correlation coefficients	Strength of relationship
1	Below 0.20	Very low
2	0.20-0.39	Low
3	0.40-0.59	Medium
4	0.60-0.79	High
5	0.80-1.0	Very high or large

The correlation between brand equity dimensions and customer decision is described using the correlation matrix shown below.

Table 7: Correlation between Variables

Variables	Correlation coefficients	Brand awareness	Brand association	Brand loyalty	Brand image	Customer decision
Brand awareness	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	330				
Brand association	Pearson Correlation	.579**	1			
	Sig. (2-tailed)	.000				
	N	330	330			
Brand loyalty	Pearson Correlation	.528**	.568**	1		
	Sig. (2-tailed)	.000	.000			
	N	330	330	330		
Brand image	Pearson Correlation	.565**	.641**	.511**	1	
	Sig. (2-tailed)	.000	.000	.000		
	N	330	330	330	330	
Customer	Pearson Correlation	.853**	.674**	.650**	.669**	1

decision	Sig. (2-tailed)	.000	.000	.000	.000	
	N	330	330	330	330	330

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

* . Correlation is significant at the 0.05 level (2-tailed).

Source: Survey result, 2024

From the above table the correlation coefficient between brand awareness and customer decision making behavior was $r = 0.85$, sig. (2-tailed) value = 0.000, $p < 0.01$. This value of correlation suggested that there is statistically significant and positive relationship between brand awareness and customer decision making behavior ($p < 0.01$). The magnitude of relationship was strong.

The correlation coefficient between brand association and customer decision making behavior was 0.67, sig. value = 0.000, $p < 0.01$. This value suggested that brand association is significantly correlated with the customer decision making behavior ($p < 0.01$). The magnitude of relationship between variables was high level.

The result shown at table 8 revealed that the correlation coefficient between brand loyalty and customer decision making behavior was $r = 0.65$, sig. (2-tailed) value = 0.000, $p < 0.01$. This value of correlation suggested that there is statistically significant and positive relationship between brand loyalty and customer decision making behavior ($p < 0.01$). The strength of relationship was high level.

Again from similar table, the correlation coefficient between brand image and construction customer decision making behavior was 0.66, sig. value = 0.000, $p < 0.01$. This value suggested that brand image of Zemen bank is significantly correlated with the customer decision making behavior ($p < 0.01$). The magnitude of relationship between variables was high level.

As described above, the four dimensions of brand equity in Zemen bank (brand awareness, brand association, brand loyalty and brand image) have statistically significant, positive and high level relationship with the customer decision making behavior in the case of zemen bank. Particularly, among the four brand equity components considered in this study, brand awareness has very high or strong correlation with the customer decision making behavior in Zemen bank.

4.4.2 Regression Analysis

The analysis of multiple linear regressions was performed to examine the effect of four dimensions of brand equity in Zemen bank (brand awareness, brand association, brand loyalty and brand image) on the customer decision making behavior. The major advantage of multiple regression analysis is to investigate individual contributions or combined effect of brand equity dimensions on the customer decision making behavior in Zemen bank.

4.4.2.1 Regression Assumption or Diagnosis Tests

Before performing multiple regressions analysis, there are some regression assumptions (diagnostic tests) to be fulfilled as a pre-condition. Some of regression diagnosis tests are multicollinearity of variables, normality distribution of data, linearity of variables and homoscedasticity assumption tests as discussed below.

4.4.2.1.1 Normality Assumption Tests

Normality assumption show that residually should be normally distributed. This is because of multiple regression analysis is sensitive to outliers (very high or very low values). Normal distribution of scores can be described by symmetrical curve which has the greatest frequency of scores lie in the center (middle) of the curve (Tabachnicka and Fidel, 2007). The normal distribution of data can be tested by using either graphical method such as histogram and straight lines plots, or by using statistical methods using skewness and kurtosis values of variables. According to Creswell (2012), a research data is said to be normally distributed when standardized statistics of skewness and kurtosis lies within the range ± 2 or $(-2, 2)$. For this study, statistical methods (skewness and Kurtosis) and graphical methods (histogram) were used to test normality of data.

Table 8: Normality test using Skewness and kurtosis values

Variables	N	Mean	Std. deviation	Skewness		Kurtosis	
				Statistics	Std. Errors	Statistics	Std. Errors
Brand awareness	330	3.6764	.38852	-.043	.134	-.542	.268
Brand association	330	3.4886	.50412	.421	.134	.035	.268
Brand loyalty	330	3.5230	.66550	.501	.134	-.492	.268
Brand image	330	3.4609	.48618	1.077	.134	.197	.268
Customer decision	330	3.9662	.41061	-.008	.134	-1.021	.268

Source: Own survey results, 2024

As shown at table 9, all the Skewness and Kurtosis values for each variable are belonged within the required normality assumption interval (-2, 2). Thus, the data collected for this research met the requirement of normally distribution.

4.4.2.1.2 Multi-collinearity Assumption Test

Multicollinearity assumption suggested that the existing correlation between each independent variable should not be too highly. According to Tabachnick and Fidell (2007), if the correlation between independent variables is too high ($r \geq 0.8$), it is better to omit one of the independent variables; otherwise, retain all independent variables in regression analysis. In this study, multi-collinearity among independent variables (brand equity in Zemen bank (brand awareness, brand association, brand loyalty and brand image) was checked using VIF (variance inflation factor) and Tolerance values (Tabachnick and Fidell, 2007). Tabachnick and Fidell (2007) suggested that multicollinearity assumption is not violated or accepted if Tolerance value greater than 0.1 or VIF value is less than 5. The multi-collinearity dianosis test using tolerance and VIF values were provided below.

Table 9: Multi Collinearity test Using Tolerance and VIF values

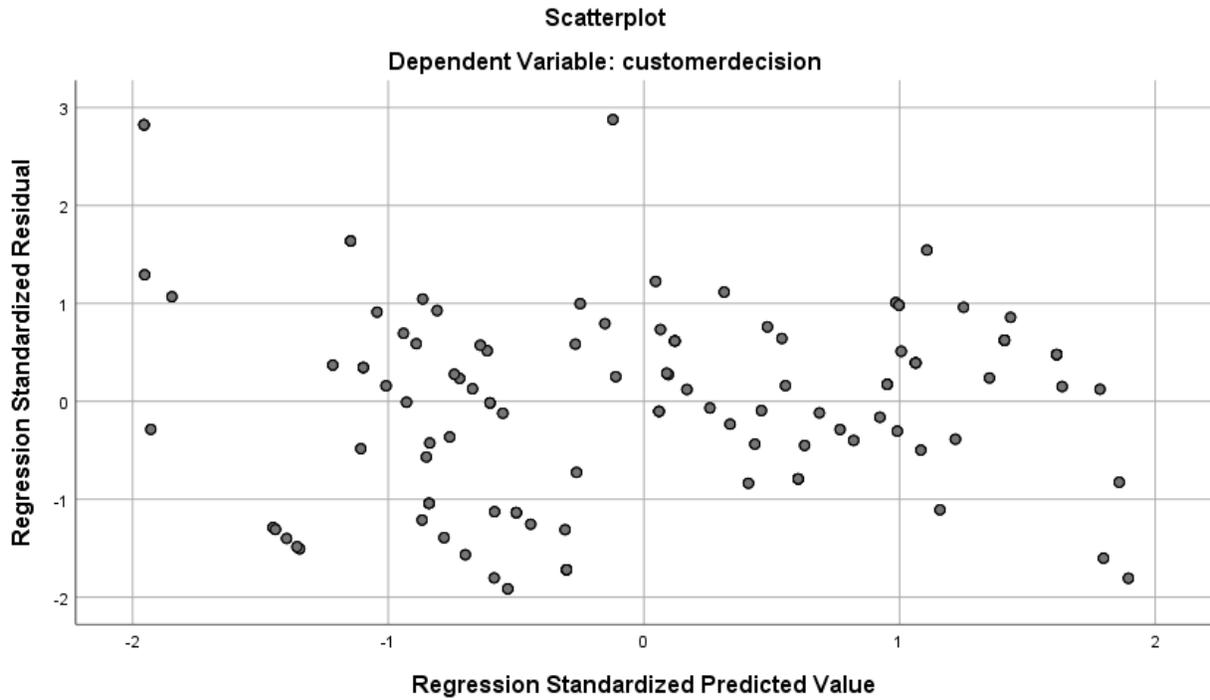
No.	Independent Variables	Tolerance	VIF
1	Brand awareness	.565	1.770
2	Brand association	.479	2.089
3	Brand loyalty	.603	1.659
4	Brand image	.520	1.924

Sourec: SPSS output, 2024

As displayed in table 10, all tolerance values were above 0.1 and all VIF values were less than 5. Therefore, the correlation among the independent variables is low and a multi-collinearity problem did not exist. This test revealed that the assumption of Multicollinearity is not violated and all independent variables are retained (accepted).

4.4.2.1.3 Homoscedasticity Test

The term Homoscedasticity refers to whether residuals are equally distributed or spread far apart (constant variance of error term). This assumption can be tested using scatter plots. In the scatter plots, the dots should not form a clear visible pattern (do not form regular patterns like cone or fan shaped patterns). To ensure homoscedasticity of data, the points in the scatter plot are expected to belong between -3 and 3.



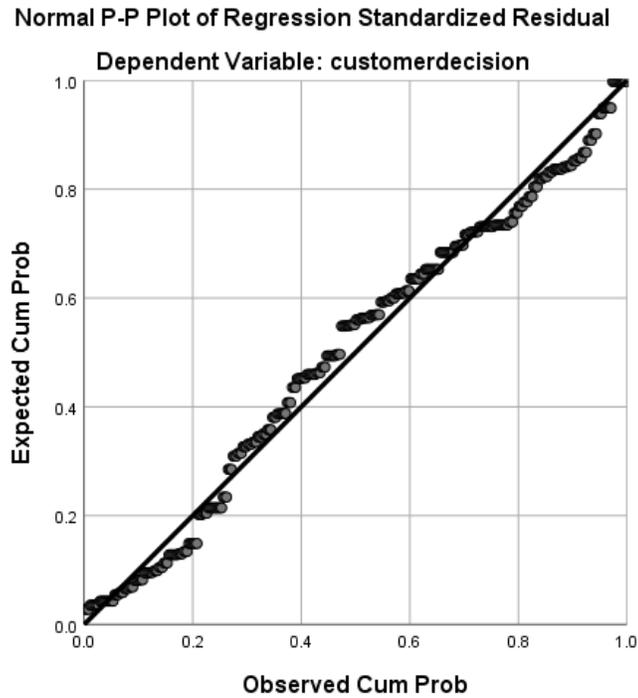
Source: Own survey output, 2024

Figure 2: Homoscedasticity Assumption Test

The scatter plot of points at figure 2 confirmed us there is no clear pattern in the curve and the dots are evenly distributed between -3 and 3, particularly on (-2, 2). Therefore, there is no violation of homoscedasticity assumption test (not heteroscedastic).

4.4.2.1.4 Linearity Assumption Test

Finally, linearity assumption of multiple regression shows that independent variables (predictors) in regression have straight (linear) relationships with the dependent variable (outcome variable). The points in p-p plots roughly fall along a straight diagonal line.



Source: Own survey output, 2024

Figure 3: Linearity Assumption Test

The points in the p-p plots are approximately fall along a straight diagonal line. Linearity assumption of multiple linear regressions is almost checked omitted variable test.

4.4.2.2 Regression Model Summary

The contribution of each brand equity dimension (brand awareness, brand association, brand loyalty and brand image) on the customer decision making behavior in the case of Zemen bankis examined using multiple regression analysis. The purpose of multiple regression analysis was to decide which brand equity dimension significantly affects the decision making of customers with special reference to Zemen bank.

Table 10: Regression model summary

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.904 ^a	.817	.814	.17685	1.912

a. Predictors: (Constant), Brand image, Brand loyalty, Brand awareness, Brand association

b. Dependent Variable: customer decision

Source: Regression results, 2024

Predictors: (constant), brand awareness, brand association, brand loyalty and brand image

Dependent variable: Customer decision making

As displayed at table 11, $F(4, 325) = 362.138$, sig. value = 0.000 ($p < 0.01$) describes that the combination of independent variables (brand awareness, brand association, brand loyalty and brand image) significantly predict the dependent variable (customer decision making). From the results displayed at the above table, the correlation coefficient (R) value 0.904 explained that there is high correlation among variables. That is, the combination of brand equity dimensions of Zemen bank together contributed about 81.7% ($R^2 * 100$) of customer decision making.

Table 11: Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficient	T	Sig.
	B	Std. Error	Beta		
(Constant)	.440	.096		4.599	.000
Brand awareness	.628	.033	.594	18.805	.000
Brand association	.099	.028	.121	3.537	.000
Brand loyalty	.114	.019	.185	6.038	.000
Brand image	.136	.028	.161	4.900	.000

Source: Regression results, 2024

Standardized Beta value of the regression result indicates the individual effect of brand equity dimensions (brand awareness, brand association, brand loyalty and brand image) on decision making behavior of customers of Zemen bank. Thus, by comparing standardized Beta values, the result shows that the significant contributor to the decision making behavior of customers of Zemen bank were brand awareness (Beta = 0.594, $p < 0.01$), brand association (Beta = 0.121, $p < 0.01$), brand loyalty (Beta = 0.185, $p < 0.01$) and brand image (Beta = 0.161, $p < 0.01$).

Among all the variables, brand awareness has the most significant effect. That is, customers of Zemen Bank are most likely to make decisions in favor of a brand with which they are more familiar. This means that high brand awareness ensures the brand of Zemen banks is top-of-mind and trusted.

Loyalty has a moderate impact compared to awareness. Building loyalty fosters trust and long-term relationships that have a strong impact on behavior. Building loyalty fosters trust and long-term relationships that have a strong impact on behavior.

While brand image plays a vital role in Zemen Bank, it is less important than awareness and loyalty. However, it reflects reliability and quality that motivate customers to choose the brand among competitors.

Brand association has a lesser but significant effect. When customers develop positive associations, such as values, achievements, or emotional appeal about Zemen bank brand, it can impact the decision making behavior of customers.

The regression model analysis can be predicted as follow:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where; y = dependent variable (Decision-making behavior of customers)

a = constant term, e = error term; β_i = slope (coefficient) of each independent variable (x_i).

X_1 = Brand awareness, X_2 = Brand association, X_3 = Brand loyalty, and X_4 = Brand image

That is, by using un-standardized Coefficients (B values), the model becomes

$$Y = 0.440 + 0.628X_1 + 0.099X_2 + 0.114X_3 + 0.136X_4$$

$Y = 0.440 + 0.628 * \text{Brand Awareness} + 0.099 * \text{Brand Association} + 0.114 * \text{Brand Loyalty} + 0.136 * \text{Brand Image}$

Unstandardized Coefficient (B) = 0.628 indicating a one-unit increase in brand awareness leads to a **0.628 increase** in customer decision-making.

Unstandardized Coefficient (B) = 0.114 indicating a one-unit increase in brand loyalty results in a **0.114 increase** in customer decision-making.

Unstandardized Coefficient (B) = 0.136 indicating a one-unit increase in brand image leads to a **0.136 increase** in decision-making.

Unstandardized Coefficient (B) = 0.099 indicating a one-unit increase in brand association leads to a **0.099 increase** in customer decision-making.

As a summary, among the factors considered in this study, the dominant significant contributor brand equity dimension for the decision making behavior of customers in the case of Zemen bank is Brand awareness. Brand loyalty is the second influential brand equity dimension, brand image third, and brand association is the fourth significant predictor for the decision making behavior of customers.

4.4.3 Hypothesis Testing

The study has formulated four basic research hypotheses by considering the effect of brand awareness, brand association, brand loyalty and brand image on the decision making behavior of Zemen bank customers. Based on the result of regression analysis, the test of hypothesis is presented in the following table.

Table 12: Hypothesis Testing

Statements of hypotheses	Results	Source	Decision
H1: Brand awareness is significantly and positively related to consumer decision.	Beta = 594, sig. = 000	Table 11	Accepted
H2: Brand association is significantly and positively related to consumer decision.	Beta = 121, sig. = 000	Table 11	Accepted
H3: Brand loyalty is significantly and positively related to consumer decision.	Beta = 185, sig. = 000	Table 11	Accepted
H4: Brand image is significantly and positively related to consumer decision.	Beta = 161, sig. = 000	Table 11	Accepted

Source: Data analysis, 2024

The result of multiple linear regression indicated that the four dimensions of brand equity are significantly correlated and has statistically significant effect on the decision making behavior of customers of Zemen bank. Therefore, all of the hypotheses were accepted or supported.

4.5 Discussion of Results

As shown in the previous sections, data were analyzed using various methods. The key findings of the study were discussed based on the objectives of the study with the integration of related empirical literatures reviewed in section two.

From descriptive analysis of data, the aggregate mean score revealed that brand awareness (mean = 3.67), brand association (mean = 3.48), brand loyalty (mean = 3.52) and brand image (mean = 3.46) were highly practiced brand equity dimensions in Zemen bank. That is, Zemen bank brand equity in terms of brand awareness, brand association, brand loyalty and brand image is high.

In line with the decision making behavior of Zemen bank customers, the aggregate mean score of decision making behavior of Zemen bank customers was mean = 3.96. This mean value shows that the decision making behavior of customers for choosing Zemen bank is high. That is, customers are highly interested and decided to prefer the services of Zemen bank.

The result of Pearson correlation indicated that the correlation coefficients between brand equity dimensions such as brand awareness, brand association, brand loyalty and brand image, and decision making behavior of customers were 0.85, 0.67, 0.65, 0.57 and 0.66 respectively with $p < 0.01$. That is, brand equity dimensions including brand awareness, brand association, brand loyalty and brand image were significantly correlated with the decision making behavior of customers of Zemen bank. More specifically, the four brand equity dimensions have high relationship with the decision making behavior of customers of Zemen bank.

The result of multiple regression analysis shows that the combination of brand equity dimensions in Zemen bank (brand awareness, brand association, brand loyalty and brand image) were significantly affected the decision making behavior of customers of Zemen bank ($F(4, 325) = 362.138, p < 0.01$). The combination of the four brand equity dimension of Zemen bank together contributed about 81.7% decision making behavior of customers and the remaining 34% variation in the decision making behavior of customers is not identified in this study. The study of Van et al. (2016) identified that in commercial banks of Ethiopia brand equity factors such as brand awareness, brand association, and brand loyalty affected on the choice of customers. On the other hand, Sisay (2022) conducted that brand awareness, brand imagery and judgment did not significantly predict the customer service choice in Abyssinia bank. The result of the current study is similar to the study of Van et al. (2016), and it is not consistent with the findings of Sisay (2022).

The findings of Anita and Tri (2022) revealed that brand image and brand awareness have a direct and significant positive effect on purchasing decisions of customers. Particularly, the Standardized Beta values show that brand awareness, brand association, brand loyalty and brand image dimensions of brand equity were significantly contributed to the decision making behavior of customers. That is, brand awareness, brand association, brand loyalty and brand image brand equity dimensions have statistically significant effect on the decision making behavior of customers. The current study is similar with the finding of Anita and Tri (2022). The dominant contributing brand equity dimension for the decision making behavior of customers in Zemen bank was brand awareness. Based on the result of data analyzed using regression, all of the hypotheses were supported or accepted.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Before go to the data analysis procedures, the reliability of the data was checked using Cronbach's Alpha reliability test and it was in acceptable range. The response rate or return rate of the questionnaire was 83.3% which is sufficient amount to interpret results and give conclusions about the population of the study. Finally, assumptions of regression such as normality, multicollinearity, Homoscedasticity and linearity diagnostics tests were checked and the analysis was made then after. In this section, the main findings of the study were summarized and conclusions were made based on the research findings. Finally, based on the conclusions, recommendations were suggested by the researcher for the concerned bodies.

5.1 Summary of Basic Findings

The findings of the study revealed brand equity dimensions, namely brand awareness (mean = 3.67), brand association (mean = 3.48), brand loyalty (mean = 3.52) and brand image (mean = 3.46) were highly practiced brand equity dimensions in Zemen bank.

The aggregate mean score of decision making behavior of Zemen bank customers was 3.96. This result shows that the decision making behavior of customers for choosing Zemen bank is high. That is, customers are highly interested and decided to prefer the services of Zemen bank.

Pearson correlation analysis was performed to identify the relationship between brand equity dimensions and decision making behavior of customers of Zemen bank. The result indicated that brand awareness ($r = 0.85$) is strongly (very highly) associated with customer decision making behavior. On the other hand, brand association ($r = 0.67$), brand loyalty ($r = 0.65$) and brand image ($r = 0.66$) were highly correlated with decision making behavior of customers of Zemen bank. In general, brand equity dimensions such as brand awareness, brand association, brand loyalty and brand image were significantly correlated with the decision making behavior of customers of Zemen bank.

From multiple regression analysis, it was shown that the combination of brand equity dimensions in Zemen bank (brand awareness, brand association, brand loyalty and brand image) were significantly affected ($R^2=81.7\%$) decision making behavior of customers of Zemen bank.

The result of multiple regression analysis show that the four brand equity dimensions of Zemen bank (brand awareness, brand association, brand loyalty and brand image) have statistically significant effect on the decision making behavior of customers. Among the four dimensions of brand equity practiced in Zemen bank, the dominant influential for the decision making behavior of customers was brand awareness.

5.2 Conclusions

Based on the major findings of the study summarized above, the following conclusions were drawn by the researcher.

- With awareness having a beta coefficient of 0.594 and a significance level of 0.000, brand awareness is the most significant factor influencing customer decision-making. This reflects that familiarity and recognition are critical in driving customer choices. And from all brand equity dimension compared brand awareness has the most effect among all
- Brand Loyalty has the most effect next to brand awareness with a beta coefficient of 0.185 and significance level of 0.000 show that loyal customers are more likely to continue using Zemen Bank's services and advocate for the brand. Loyalty-building strategies are essential for long-term profitability.
- Brand Association has a beta value of 0.121 ($p = 0.000$) indicates that customers associate Zemen Bank with specific attributes, such as trust and innovation, which positively impact decision-making.
- With brand image having a beta coefficient of 0.161 ($p = 0.000$), brand image highlights the role of perception and quality in shaping customer preferences.
- The R-squared value of 0.817 demonstrates that 81.7% of the variance in customer decision-making is explained by the four dimensions of brand equity, indicating a strong relationship between these variables.

These results shows the critical role of brand equity dimensions in shaping customer behavior. By addressing these factors strategically, Zemen Bank can improve its customer acquisition and retention efforts, enhance satisfaction, and secure a competitive advantage in Ethiopia's banking sector.

5.3 Recommendations

After drawing conclusions of the study, possible recommendations were forwarded by the researcher to concerned bodies.

The findings of the study underscore the need for Zemen Bank to focus on specific dimensions of brand equity to enhance customer decision-making. Since brand awareness was identified as the most significant predictor, with a beta coefficient of 0.594, the bank should prioritize targeted marketing campaigns across various platforms, such as social media, television, and radio, to increase visibility. Additionally, crafting consistent branding messages that highlight the bank's innovative digital banking solutions can further solidify customer recognition and recall.

Brand loyalty, with a beta coefficient of 0.185, also emerged as a critical factor. To strengthen loyalty, Zemen Bank should implement loyalty programs offering tangible benefits, such as reduced fees, priority banking, and exclusive services. Building long-term relationships through personalized communication and customer relationship management systems will also foster trust and commitment.

Brand association, indicated by a beta value of 0.121, suggests that the bank's attributes, such as reliability and technological innovation, significantly influence customer decisions. Zemen Bank should emphasize these strengths through customer testimonials, success stories, and public relations campaigns. Collaborations with trusted influencers or ambassadors can further reinforce positive associations.

Similarly, brand image, with a beta coefficient of 0.161, highlights the importance of maintaining a favorable perception among customers. The bank should invest in regular staff training to ensure consistent service quality and engage in corporate social responsibility (CSR) initiatives, such as community development projects, to enhance its reputation.

Finally, leveraging customer feedback and data analytics can help Zemen Bank remain responsive to evolving customer needs. Regular surveys and focus groups can provide actionable insights, while data-driven personalization can improve customer satisfaction and retention. By addressing these areas strategically, Zemen Bank can enhance its brand equity and maintain a competitive edge in the Ethiopian banking sector.

Future researchers may also investigate external factors like economic conditions, competition, and technological advancements to understand how these elements interact with brand equity dimensions. Incorporating longitudinal designs to track changes in customer behavior over time would further enrich the findings.

5.4 Limitation

The present study has a number of limitations. First, the study is limited to customers of Zemen Bank in Addis Ababa. Thus, it lacks generalizability to other areas and/or financial institutions.

Second, reliance on self-reported data through questionnaires introduces potential biases such as social desirability and recall errors. Qualitative methods, such as interviews or focus groups, could be used in future research to gather more in-depth information.

Third, the study focused on only four dimensions of brand equity, which are brand awareness, brand loyalty, brand association, and brand image, excluding other factors such as perceived service quality, customer satisfaction, and trust. Inclusion of these variables in future studies would give a broader analysis.

Fourth, the research was done during a small time frame; this cannot provide information about how customers perceive changes in different economic conditions or marketing efforts. For that, a longitudinal study would be better, which would outline changing trends over time.

Lastly, due to resource constraints, data collection was limited to high-traffic branches, potentially overlooking customer perspectives from less-visited locations. Future studies should consider a more diverse sample to ensure broader representation.

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APPENDIX A

SAINT MARRY'S UNIVERSITY

DEPARTMENT OF MARKETING MANAGEMENT

SURVEY QUESTIONNAIRE FOR CUSTOMERS

Dear Respondents:

My name is Beza Abebe, and I am a St. Mary's University student. I am researching for partial fulfillment of a Master's in Marketing Management. This questionnaire aims to analyze and assess the effect of brand equity on decision-making, as in the case of Zemen Bank. Responses to this questionnaire will be kept firmly confidential. The questionnaire has three parts- part one includes questions related to respondents' background; part two consists of questions related to brand equity dimensions; and part three is about customer decision behavior. The findings of this study will help Zemen Bank to understand how brand equity affects customers' decision-making behavior. Your genuine response determines the success of this study and therefore you are kindly requested to give your exact responses. Thus, you are kindly asked to spare 20 minutes of your precious time to complete this questionnaire.

I appreciate your cooperation.

Researcher Contact Information:

Beza Abebe

Phone:- +251972201131

Directions:

- ✓ No need to write your name.
- ✓ Put (✓) mark on the space provided or encircle the choice containing your agreement answer

Part 1:- Background Information of Respondent

1. **Gender:** -----

2. **Age:** -----

3. **What is your educational qualification level?**

- A) Illiterate D) Diploma/TVET
- B) Primary School E) Bachelor’s Degree
- C) Secondary school F) Master’s Degree and above
- G) Other (specify): _____

4. **Occupation:**

- A) Student D) Home business
- B) Government employee E) If any other, please specify, -----
- C) Private work

5. **How long have you been a customer of Zemen Bank?**

- A) Below 5 years C) 10-15 years
- B) B) 5-10 years D) more than 15 years

Part 2: Over all Customers’ opinion on Brand Equity of Zemen Bank

This part of the questionnaire includes questions related to brand equity dimensions in Zemen bank as measured using five-point liker scale (1= Strongly disagree, 5= strongly agree). Choose your alternative and tick on the space provided using the following represented values. Please indicate the degree to which the following Brand Equity dimensions are practiced by Zemen bank. After you read each of the questions, evaluate them by putting a tick mark (✓) under the choices below.

Strongly Disagree = 1, Disagree = 2, Average/Neutral = 3, Agree = 4, & Strongly Agree = 5

Brand Equity dimension measurement						
No	Brand Awareness	1	2	3	4	5
1	I am familiar with Zemen Bank's brand.					
2	I can differentiate Zemen bank brand from other competing brands.					
3	Zemen bank advertisement and other promotional campaigns are attractive.					
4	Zemen Bank's branding is consistent across different media platforms					
5	When I think of banking service Zemen Bank come to my mind quickly.					
6	I am aware of Zemen Bank's branch locations and services offered.					
7	Advertising of the bank is easy to recall it.					
	Brand Association					
8	I associate Zemen Bank with trust and reliability.					
9	I can quickly recall the logo of Zemen Bank.					
10	When I think about Zemen Bank, I associate it with innovation and modern banking services.					
11	The employees of Zemen Bank represent the brand well and provide trustworthy services					
12	I consider the company and people who stand behind the brand are very trustworthy.					
13	When someone talks about banking, my favorite bank always comes to mind.					
	Brand Loyalty					
14	I would always use this bank's services.					
15	I am a customer of Zemen Bank because it is an effective private bank in the country.					
16	I will spread a word of mouth of Zemen Bank brand.					
17	I always choose Zemen Bank compare to other brand.					

18	I always want to use the bank new services.					
19	Zemen Bank's customer service makes me feel valued and respected					
20	I would be willing to pay higher fees for Zemen Bank's services due to its strong brand.					
21	I will recommend Zemen Bank to my family and friends.					
22	I will stay loyal to my current service provider bank.					
	Brand Image					
23	Unique logo and design with features that set it apart from other banks.					
24	I believe Zemen Bank has a strong and respected image in the Ethiopian banking sector					
25	Attractive promotions for consumers are provided in Zemen Bank.					
26	Zemen bank provides the best facilities and services for its customers					
27	Zemen bank has better image, compared to competing Banks.					
28	Bank services are unique and affordable service charge.					
29	I trust the products and service quality of Zemen Bank.					
30	Zemen Bank's brand can be distinctively identified.					

Part 2: Customers' Decision Making Behavior

This part of the questionnaire focuses on customers' preference behavior in Zemen bank as measured using five-point liker scale (1= Strongly disagree, 5= strongly agree). Choose your alternative and tick on the space provided using the following represented values.

Strongly Disagree = 1, Disagree = 2, Average/Neutral = 3, Agree = 4, & Strongly Agree = 5

No	Customer Decision Behavior	1	2	3	4	5
31	I have positive attitude towards Zemen bank.					
32	I am interested to re-use the services of Zemen bank.					
33	I choose this bank brand even if other option is easily available.					
34	I always prefer Zemen Bank for any banking service.					

35	I trust Zemen Bank to deliver high-quality banking services without issues or delays					
36	I do not hesitate to choose Zemen bank services.					
37	Totally, my preference of Zemen bank is high.					

APPENDIX C

RESEARCH RESULTS (SPSS OUTPUTS)

Descriptive Statistics

	N	Mean	Std. Deviation	Skewness		Kurtosis	
				Statistic	Std. Error	Statistic	Std. Error
Brand awareness	330	3.6764	.38852	-.043	.134	-.542	.268
Brand association	330	3.4886	.50412	.421	.134	.035	.268
Brand loyalty	330	3.5230	.66550	.501	.134	-.492	.268
Brand image	330	3.4609	.48618	1.077	.134	.197	.268
Customer decision	330	3.9662	.41061	-.008	.134	-1.021	.268
Valid N (listwise)	330						

Correlations

		Brand awareness	Brand associatio n	Brand loyalty	Brand image	Customer decision
Brand awareness	Pearson Correlation	1	.579**	.528**	.565**	.853**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	330	330	330	330	330
Brand association	Pearson Correlation	.579**	1	.568**	.641**	.674**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	330	330	330	330	330
Brand loyalty	Pearson Correlation	.528**	.568**	1	.511**	.650**

	Sig. (2-tailed)	.000	.000		.000	.000
	N	330	330	330	330	330
Brand image	Pearson Correlation	.565**	.641**	.511**	1	.669**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	330	330	330	330	330
Customer decision	Pearson Correlation	.853**	.674**	.650**	.669**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	330	330	330	330	330

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

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.904 ^a	.817	.814	.17685	1.912

a. Predictors: (Constant), Brand image, Brand loyalty, Brand awareness, Brand association

b. Dependent Variable: customer decision

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	45.305	4	11.326	362.138	.000 ^b
	Residual	10.165	325	.031		
	Total	55.470	329			

a. Dependent Variable: customer decision

b. Predictors: (Constant), Brand image, Brand loyalty, Brand awareness, Brand association

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.440	.096		4.599	.000		
	Brand awareness	.628	.033	.594	18.805	.000	.565	1.770
	Brand association	.099	.028	.121	3.537	.000	.479	2.089
	Brand loyalty	.114	.019	.185	6.038	.000	.603	1.659
	Brand image	.136	.028	.161	4.900	.000	.520	1.924

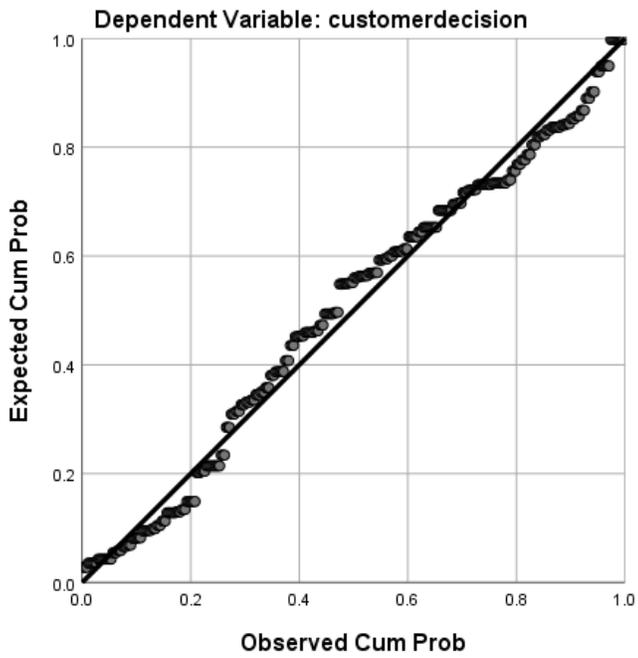
a. Dependent Variable: customer decision

Residuals Statistics

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	3.2405	4.6694	3.9662	.37109	330
Residual	-.33856	.50892	.00000	.17577	330
Std. Predicted Value	-1.956	1.895	.000	1.000	330
Std. Residual	-1.914	2.878	.000	.994	330

a. Dependent Variable: customer decision

Normal P-P Plot of Regression Standardized Residual



Scatterplot

