

A Comparative Study between Awash Bank S.C and Commercial Bank of Ethiopia the Effect of Corporate Social Responsibility on Brand Equity in Dire Dawa, Ethiopia

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Abstract

The objectives of this study was to examine the effect of CSR on brand Equity in Commercial Banks particularly between Awash Bank and Commercial Bank of Ethiopia in Dire Dawa Multidimensional corporate social responsibility (philanthropic, ethical, legal, and economic) on brand equity (brand awareness, brand association, perceived quality, and brand loyalty) in the banking industry, specifically were investigated the case of Awash Bank branch and Commercial Bank of Ethiopia branch in Dire Dawa Districts. Descriptive and explanatory research design quantitative methods were used and also using non-probability sampling technique. This study was used quantitative data collection tools self-administered structured questionnaires for collecting information. Both primary and secondary data sources were used to satisfy both the general and specific objective of the study. The data collected were analyzed through both descriptive and inferential statistics. Inferential statistics such as independent-samples t-test and ordinal logistic (O logit) regression data analysis were used. The survey findings the bank managers should be considered, CSR activities can create a positive impact on a bank's image, as perceived by its customers. Although three CSR components (Legal, Ethical and Economic domains) are found significant, they vary in terms of their importance by the banks' customers. However, Philanthropic domain of CSR is not significantly influence on Brand Equity in commercial banks particularly Awash Bank and Commercial Bank of Ethiopia in Dire Dawa thus, need to realize and incorporate these activities into their corporate strategy if they want to sustain a good level of competitive advantage, it may create a positive influence on society engaging in charitable activities, donating to the society and protecting the environment.

Keywords: Brand Equity, CSR, Economic, Ethical, Legal, Philanthropic, and Commercial Banks

DOI: 10.7176/EJBM/14-9-04

Publication date: May 31st 2022

1.1. Background of the Study

The concept of corporate social responsibility (CSR) was introduced in the early 20th century, when some scholars explored the idea that companies should be responsible not only to shareholders, but also to the public (Dodd, 1932, cited in Aris, 2016). In the subsequent two to three decades, more scholarly and business efforts were devoted to understanding the impact of CSR on corporate reputation and other business performances (Lindgreen, Xu, Maon, & Wilcock, 2012). More companies began to realize the strategic importance of CSR, which have used different types of CSR for positioning and building of sustainable competitive advantage (Azmat & Ha, 2013). Conversely, failure to meet the rising expectations of the global community may jeopardize a global brand's image and reputation (Yang & Basile, 2019).

Corporate Social Responsibility (CSR) is a strategy employed by firms to achieve competitive advantages (Ching, Yin, Pei, Zhi & Pei, 2015; Galbreath, 2009; Newman, Rand, Tarp & Trifkovic, 2016). CSR enhances corporate image and reputation resulting in improved company's competitiveness (Carroll & Shabana, 2010; Chung & Safdar, 2014; Togun & Nasieku, 2015). It involves managing multiple stakeholder ties concurrently and therefore mitigates the likelihood of negative regulatory, legislative or fiscal action, and attracts socially conscious consumers and investors that analyzes the greater impact of business on society (Safwat, 2015).

According to Lai, Chiu, Yang and Pai (2015) some companies use CSR methodologies as a strategic tactic to gain public support for their presence in global markets, helping them sustain a competitive advantage by using their social contributions as another form of advertising. These practices help an organization to differentiate itself, its products and services from its competitors in the market place. This initiative creates benefits for companies in term of increasing consumer identification with the company; and will help in building

brand equity. Brand equity is an essential key to build brand image and raising a firm's competitiveness in the market (Chen, 2015).

Sanhe, (2016) brand equity is the added value endowed to products and services or a set of brand assets. As these days, people pay attention to the brands very much and live for brand, Brand equity plays the main role in the service organizations. Persons' mentality is shaped by brands, and finally, their judgment is based on these brands.

Commercial Banks of Ethiopia is being voluntarily involved in societal and environmental activities beyond its primary objective of providing financial services. It has been participating in different CSR initiatives that address the socio economic aspects of the country. Within this physical year the CBE donated over 600 million birr for discretionary CSR activity such as Mekodoniya, Beautifying Sheger and for displeased households (Commercial Bank of Ethiopia, 2019). This figure shows the bank highly engagement and commitment in CSR activity.

As global competitiveness continues to be a momentous trend, the notion of corporate social responsibility (CSR) is proposed as an impressive strategy to invigorate the operations and competitiveness of banks. CSR is viewed as a vital concept that businesses of all types of banks need to understand and address. From this background pointed that there exists a positive relationship between CSR activities of banks and their enhanced competitiveness, at least if a long-term perspective is considered. And hence, this study was conducted with the objective of investigated whether such bank's CSR activity have an effect in creating brand equity.

1.2. Statement of the Problem

The corporate social responsibility is considered as an important dimension in building a powerful brand for a company (Vahid *et al.*, 2014). CSR activities have provided an innovative language to the business that comprises of the concepts such as, business ethics, corporate citizenship, stakeholder management, and sustainability to the business by satisfying the customers (Carroll, 2015).

The Ethiopian banking sector is believed to be growing in recent times as the number of banks escalates and branch outreach also diversified. Commercial Banks more significant contribution to the financial sector in Ethiopia. A comparative case study conducted by Diana (2009) stated that CSR in Ethiopia is a concept known in the academics only, not well understood by the rest of the society. In her study, banks being part of business community need to work with social responsibility beside the profit motive and it will benefit all stakeholders. However, previous studies on CSR practice in Ethiopia are very limited.

There are few recent studies, which show the effect of corporate social responsibility on commercial banks in different countries. In Ethiopia studies on the effect of CSR practices on brand equity from the most commonly accepted dimensions angle is lacking, in addition to the scarcity of studies, even those studies found miss one dimensions specially the philanthropic CSR dimension part since it's believed as discretionary for banks to engage in such activity.

According to Carol's framework (1997, cited by Vahid *et al.*, 2014) has been quoted as the most widely used framework; CSR of any firm were assessed based on four dimensions. These dimension economic, legal, ethical, and philanthropic aspects. As far as the evidences of long (more than 10 years) services and experiences in different position in Cooperative bank of Oromia, however, for the purpose of this study to fill the research gap, this study encompasses the four major dimensions of CSR (philanthropic, ethical, legal, and economic CSR) suggested by Carroll (1991) to fully understand the role of each dimension in association with brand equity formation in the private and public owned commercial banks. More specifically, the objectives of this study were to identify the influence of customers' perceptions of CSR on brand equity (composed of brand awareness, brand association, perceived quality, and brand loyalty). However, the bank's contribution to welfare of the society and environmental sustainability is not clearly known through scientific studies. There is no sufficient evidence on to what extent CSR is part of its business strategy and operations on brand equity.

1.3. Research Questions

1. What is the status of the prevailing CSR practices in commercial banks at Dire Dawa?
2. What is the status of brand equity of private and public commercial banks in Dire Dawa?
3. What is the effect of economic, legal, ethical and philanthropic CSR on brand equity?

1.4. Objectives of the Study

1.4.1. General Objective

The general objective of this study was to examine the effect of CSR on Brand Equity in Commercial Banks particularly between Awash Bank and Commercial Bank of Ethiopia in Dire Dawa.

1.4.2. Specific Objectives

1. To find out the status of the prevailing CSR practices in commercial banks at Dire Dawa
2. To investigate the status of brand equity of private and public commercial banks in Dire Dawa

3. To examine the effect of economic, legal, ethical and philanthropic CSR on brand equity

1.5. Hypotheses of the study

Ha1: Economic dimensions/domain of CSR practice has a statistically significant and positive influence on Brand Equity of commercial banks in Dire Dawa.

Ha2: Legal dimensions/domain of CSR practice has a statistically significant and positive influence on Brand Equity of commercial banks in Dire Dawa.

Ha3: Ethical dimensions/domain of CSR practice has a statistically significant and positive influence on Brand Equity of commercial banks in Dire Dawa.

Ha4: Philanthropic dimensions/domain of CSR practice has a statistically significant and positive influence on Brand Equity of commercial banks in Dire Dawa.

1.6. Significance of the study

The findings of this research will be useful to the private and public owned commercial bank managers and other concerned bodies with the following important inputs: The findings of the study will have practical and theoretical contributions. The practical side, this study will help to acquire knowledge and practical experience to the bank managers (both governmental and private banks), policy and decision makers to identify how CSR activity affect Brand Equity so as to make a decision. On the theoretically, the findings of this study will fill an important gap and serve as a reference material and initiate other interested researchers as a starting point to carry out more extensive studies in the area.

2. Review of Related Literature

Saeidnia and Souhani (2013) to assess the impact of advertising based on social responsibility on reputation and brand equity in Iran's Saderat Bank showed that customers' perception of social responsibility activities had positive impact on brand equity. Esmaeilpour and Barjoei (2016) conduct a study on the impact of corporate social responsibility and image on brand equity. The researchers found that corporate social responsibility has a significant positive impact on corporate image and brand equity.

Ahmad and Hashim (2010, cited in Nang and Phanasan, 2019) investigated that the impact of brand awareness on customer loyalty of service industry. Binangkitsari and Sulistiono (2018); Mandhachitara and Poolthong (2011); Vijayakumar, Babu, VenKatesh, and Sureshkumar (2018), found brand equity components brand awareness, perceived quality, brand loyalty, and brand association to be positively affected to the loyalty of customers.

Jing Yang and Kelly Basile, (2018) "The impact of corporate social responsibility on brand equity", All four control variables have significant positive effects on BE. Advertising expenditures improve consumer knowledge and attitudes of the brand which enhances BE (Product $\alpha = 0.71$, $p < 0.05$). Larger firms (Advertising intensity $\alpha = 0.41$, $p < 0.01$) and those with high ROA (Governance $\alpha = 1.82$, $p < 0.01$) tend to be more visible and profitable. R&D intensity also has a positive effect on BE (Return on asset $\alpha = 1.40$, $p < 0.01$).

Acheampong and Henry (2015) explains the relationship between cooperate social responsibility and brand equity. The result indicates that there is a strong relationship ($r = .461$; $P < 0.01$) between brand equity and employee welfare, also portrays a positive significant relationship ($r = .420$) between brand equity and ethical issues of corporate social responsibility and the relationship is noted to be significant at ($P < 0.01$). Again, a weak positive insignificant relationship ($r = .014$; $P > 0.01$) is observed between brand equity and the legal attributes of corporate social responsibility. A moderately significant positive relationship ($r = .352$; $P < 0.01$) exists between the economic attributes of corporate social responsibility and brand equity.

Dakito (2017) a private firm has responsibilities to society that extend beyond making a profit contributing financial and non-financial resources. Contrary to this, private commercial banks of Ethiopian has looser attitude to support greener industries, lower lending options to low income individuals and small business, less engage in community development and less understanding on poor financial management in banking organizations which results to adverse effect to the environment and society (Yeneneh, 2015).

According to Tewodros, (2018) The CSR activities of CBE, the researcher found out CSR activities have positive effect on brand equity and all three domains of Corporate Social Responsibility (Ethical Domain, Legal Domain and Economic Domain) have significant and positive effect on Brand Equity of CBE. Dagmawit, (2017) even though the study revealed that the corporate social responsibility practice of the bank make a significant contribution to the company's brand equity the bank's CSR practice is not well structured, it didn't disclose on medias and it is not meant to attract customers. Mathias (2016) the finding shows that donations are not proactive and not reached the prioritized community and social aspects since funding is a function of requests coming from stakeholders. Due to this fact, the bank failed to work for sectors it identified to fulfill its social responsibility such as environmental protection, public health and education. Also due to the reactive nature of its philanthropic CSR, donations are polarized to some stakeholders mainly government than others.

It has been identified that research gap can be recognized from the previous studies and researches conducted by the scholars. From the above literature review, it has been observed that CSR practices are in existence since many years. There is huge gap in literature in Ethiopia in general in providing up to date analysis to gather the effect of certain act of a company, for other companies to learn from such act and to be an important input for the company itself in its next decisions. There are few recent studies, which show the effect of corporate social responsibility on commercial banks of the country. Various writers try to see the effect CSR from common dimensions such as economic, legal, ethical, and philanthropic either separately or by making combination. Even though many researches were conducted internationally still in Ethiopia studies on the effect of CSR practices on brand equity considering all dimensions is lacking, most dimensions that have been consider by researcher are economic legal and ethical as for philanthropic it has been believed as discretionary for the banks to integrate so the effect of CSR practices on brand equity including philanthropic CSR is lacking, which has created a research gap. Even if there were we cannot say that CSR activity done years ago have an impact on current brand equity of the banks. So from CSR activities that the bank has done before, this study considered the most recent on CSR activities.

3. Research Methodology

The research designs used for this study were both descriptive and explanatory research design. The descriptive research design helps a researcher to gather, summarize, present and interpret information for the purpose of clarification. In addition, the explanatory research design helped to examine the effect of CSR on brand Equity in Commercial Banks particularly between Awash Bank and Commercial Bank of Ethiopia in Dire Dawa. In order to address the research questions and objectives, quantitative and qualitative research approach was used.

Both primary and secondary data sources were used to satisfy both the general and specific objective of the study. The primary data source included close ended questionnaires; the secondary data are also gathered from customers (account holders) CSR surveys of both Awash Bank and Commercial Bank of Ethiopia and related published and unpublished manuscripts for the purpose of substantiate the intended to address the specific research objective of this study.

This study was used quantitative data collection tools were used self-administered questionnaires and tool used to data collection was standard questionnaire adapted from literatures. According to Saunders, *et al.*, (2009) was developed and modified structured questionnaire following recommended guidelines. Questionnaires were developed based on the objectives of the study. The questionnaires were self-administered by respondents. Some of the questions require respondents to indicate their level of agreement to the items in the research model. Items in the questionnaire were measured a five-point Likert Scale, with 1 representing “Strongly Disagree” and 5 representing “Strongly Agree”.

The target populations of the study were comprised of customers (account holders) from Awash Bank selected branches and from Commercial Bank of Ethiopia selected branches in Dire Dawa.

This study used multistage sampling techniques (both probability and non-probability techniques) to reach at the specific respondents. Purposive sampling technique is used to identify branches from Awash Bank selected branches and from Commercial Bank of Ethiopia selected branches in Dire dawa customers (account holders).

Simple random sampling is a strategy that adds credibility to a sample when the potential purposeful sample is larger than one can handle where by it uses small sample sizes, thus the goal is credibility, not representativeness or the ability to generalize (Patton, 2001). The researcher was used this sampling technique because each member in this population had an equal chance of being included in the sample.

Sampling is the procedure a researcher was used to gather people, places or things to study. It was the process of selecting a number of individuals or objects from the population such that the selected group contains elements representative of the characteristics found in the entire group (Orodho & Kombo, 2002).

The sample was selected from Awash Bank selected branches and from Commercial Bank of Ethiopia selected branches in Dire Dawa customers (account holders). In this study sample size, based on the document was found a list of the population from Awash Bank main branch and Commercial Bank of Ethiopia at Dire Dawa Districts HRM annual report (2020). The ever increasing need for a representative statistical sample in empirical research has created the demand for an effective method of determining sample size. To address the existing gap, Krejcie and Morgan (1970) came up with a table for determining sample size for a given population for easy reference.

Where, s = required sample size 383. χ^2 = the table value of chi-square for 1 degree of freedom at the desired confidence level (3.8416). N = the population size 168,400. P = the population proportion (assumed to be 0.5 since this would provide the maximum sample size). d = the degree of accuracy expressed as a proportion (0.05). The study was involved total sample size of account holders 168,400 customers of the Awash Bank branches and Commercial Bank of Ethiopia branches and the sample size were 383 respondents. Population is large enough to allow for precision, confidence and general liability of the research findings. According to

Kothari and Gaurav (2014), the analysis of data allows the researcher to organize data collected during the study in order to assess and evaluate the findings and to arrive at some valid, reasonable and relevant conclusion.

In this study, both descriptive statistics and inferential statistical analysis model were applied in order to analyze and understand the effect of CSR on brand Equity in Commercial Banks: A Comparative Study between Private and Public Banks in Dire Dawa, Ethiopia. Data analysis was undertaken with the help of Statistical Package for Social Sciences (SPSS) Software Version 26.0. Program to help generate statistical analysis and present the data through the statistical techniques were presented in tables.

The quantitative data analysis will consist of numerical values from which descriptions it is simply a way to describe our data (Loo, Salmiah & Nor, 2015). To answer the research questions several statistical techniques were used. These included descriptive statistics namely, frequency distribution, mean and standard deviation. The methods of inferential statistics are majorly the estimation of the parameter(s) and the testing of statistical hypotheses. The inferential statistics such as independent-samples t-test and ordinal logistic (O logit) regression analysis were employed to see the effects of independent variables on dependent variable.

An independent-samples t-test is used to compare the mean score for two different groups (Awash Bank selected branches and from Commercial Bank of Ethiopia) to investigate if there is a significance difference between the mean scores of the customers in two groups. This section presents the results of selected continuous variables of the two essential normal distribution functions: Leven's test for equality of variance and the independent sample t-test for equality of means. The interpretation and analysis of the result has gone through two steps. Leven's test for equality of variance (F-test) is first examined for each variable to check whether homogeneity of variance can be assumed followed by selection of correct t-test value.

The ordered logit (O logit) model is a regression model for an ordinal response variable. The model is based on the cumulative probabilities of the response variable: in particular, the logit of each cumulative probability is assumed to be a linear function of the covariates with regression coefficients constant across response categories. The ordered logit (O logit) regression analysis is a technique was used to analyze the association between a single Dependent Variable (DV) and several Independent Variables (IVs) (Gujarati & Porter, 2010). Ordinal logistic regression is a generalized linear modeling technique that may be used to model a single response variable which has been recorded on at least an interval (ordinal) scale. Independent variables domain of CSR (Economic Domain, Legal Domain, Ethical Domain and Philanthropic Domain) and dependent variable Brand Equity (BE). The model is represented by (Gujarati, 2004) as the following function. Generally, the researcher will be expressed the ordinal logistic model for k predictors with P-1 levels response variable as:

$$\frac{\ln(\Sigma \text{pr}(Y \leq j | \mathbf{x}))}{1 - \Sigma \text{pr}(Y \leq j | \mathbf{x})} = \alpha_j + \beta_i, 1$$

$i = 1 \dots k, j = 1, 2, \dots, p-1$

Where: α_j or β_0 = Threshold

β_i = Parameter

X_{i1} = Sets of factors or predictors

Moreover, multicollinearity test autocorrelation assumptions, model fitting information, goodness-of-fit, Pseudo R-square, test of parallel lines which assured the capability of logistic regression to estimate the effect of CSR were computed and adequate to enough to employed the model as inferential/econometric data analysis tool.

Reliability test was used to obtain stability and consistency of measurement where replication obtains same results over different circumstances if same method is used. It is a measure of the degree to which a research instrument yields consistent results for repeated trials (Kothari & Gaurav, 2014). Survey items are reliable and consistent if the Cronbach's alpha value is more than 0.70 (Ching *et al.*, 2015). Reliability test was conducted by use of Cronbach's alpha. After the data collection, reliability analysis was done and the findings for each of the variables were Philanthropic Domain 0.868, Legal Domain 0.831, Ethical Domain 0.853, Economic Domain 0.869 and Brand Equity 0.820. Alpha values ranged from 0.820 to 0.869, thus indicating an acceptable level of reliability, which is above 0.7; this implied that all instruments of the study were reliable for measurement. Validity refers to the extent to which an empirical measure adequately reflects the concept under consideration. It refers to how accurately the data obtained in the study represents the study variables (Babbie, 2010). The validity of the questionnaire was examined using both content and face validity. Content (face) validity is the extent to which a measuring instrument provides adequate coverage of the topic under study. Content validity refers to the degree to which the questionnaire fully assesses or measures the construct of interest. The content validity was assessed by the supervisors of the researcher in assessing that the content in the questionnaire is according to the study objectives. Face validity refers to the checking and evaluating the content is related to the structured and unstructured questionnaire questions.

Construct validity was measured using factor analysis where it shows measures of fit of a given measurement model and provides useful information (Ranjit, 2011). Factor analysis refers to the statistical tool that examines the weight or the possible effect of unobserved variables. Factor analysis also helps in is carried

out on the variables to determine the adequacy of the sample used (Kadane, 2011). Factor analysis was run by using principle component analysis according to items in each domain across and components extracted by way of Varimax rotation. Kaiser-Meyer- Olkin (KMO) is measure of sampling adequacy also examined to validate factor analysis, between the ranges of 0 to 1, with 0.6 as the minimum level. The KMO index must fall between 0 and 1. A value of 0.6 is a suggested minimum (Ho, 2006). The test indicated that all the variables had a KMO above recommended 0.764 which was an indication of sample adequacy.

Table 3.1: Factor analysis Test

| | |
|--|-----------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | .764 |
| Approx. Chi-Square | 439.918 |
| Bartlett's Test of Sphericity | df 6 |
| | Sig. .000 |

Principal Component Analysis (PCA) was employed to extract factors from different items of both questionnaires on each construct included in this study factor analysis using principal component analysis with Varimax rotation method in order to confirm the construct validity. When the 4 composite variables on Corporate Social Responsibility (CSR) were subjected to principal component analysis the results indicated that all of the composite variables had measures loaded between 0.763 and 0.880 which were higher than 0.5 as recommended by (David, Patrick, Philip & Kent 2010).

Table 3.2: Component Matrix of CSR

| CSR Factor | Component 1 |
|--|-------------|
| Philanthropic Domain | .768 |
| Legal Domain | .880 |
| Ethical Domain | .825 |
| Economic Domain | .763 |
| Extraction Method: Principal Component Analysis. | |
| a. 1 components extracted | |

4. Results and Discussions

Out of the 384 questionnaires administered, 291 were returned fully completed, giving a response rate of 76% and 93 questionnaires were not returned giving a response rate of 24%. Respondent's profile, which includes level of Gender, Age and Level of Education of respondents who were involved in this study, from the total 291 respondents, 60.8% (177) were male respondents who took large share of the total respondents, the age group ranges' nearly half of the respondents 137(47.1%) are in the age range of 26-35, level of education 94(32.3%) of the respondents were first degree holder and greater portion of the respondents.

4.1. Descriptive Statistics of Overall Brand Equity in Commercial Banks

Overall Brand Equity in Commercial Banks particularly between Awash Bank and Commercial Bank of Ethiopia in Dire Dawa was discussed with respondents and their reaction analyzed and presented in Table 4.1 illustrates the distribution of descriptive statistics the customers' views in the form of frequency, percentage, mean and Std. Deviation. The findings in table 4.1, the respondents were asked that to what extent do you agree that the provision of interest free banking service the survey results reveal that the majority of respondents 98 (33.7 %) were Agree and 68 (23.4 %) were Strongly Agree. As a result of 50 (17.2 %) were Neutral, while 47 (16.2 %) and 28 (9.6 %) were Disagree and Strongly Disagree respectively. This was collaborated with a high mean (3.45) and slightly low standard deviation at (1.273) indicating that the variation between the respondents was high.

Table 4.1: Descriptive Statistics of Overall Brand Equity in Commercial Banks

| Level of agreement | Frequency | Percent |
|-----------------------|-----------|--------------|
| Strongly Disagree | 28 | 9.6 |
| Disagree | 47 | 16.2 |
| Neutral | 50 | 17.2 |
| Agree | 98 | 33.7 |
| Strongly Agree | 68 | 23.4 |
| Total | 291 | 100.0 |
| Mean | | 3.45 |
| Std. Deviation | | 1.273 |

4.2. Inferential Statistical Analysis

The aim of inferential statistics describes the data with making inference or conclusion and summarizing sources of numerical data in to meaningful form. In this study were employed independent-samples t-test, multicollinearity, autocorrelation and ordinal logistic (O logit) regression to see the effects of independent variables on dependent variable by using Statistical Packages for Social Sciences (SPSS) version 26 software.

4.2.1. Comparisons between Public and Private Commercial Banks

An independent-samples t-test is used to compare the mean score for two different groups (Awash Bank and Commercial Bank of Ethiopia) to investigate if there is a significance difference between the mean scores of CSR on Brand Equity in two groups. The researcher attempted to compare Awash Bank and Commercial Bank of Ethiopia customer's perception towards the independent variables namely [Philanthropic Domain (PHID), Legal Domain (LEGD), Ethical Domain (ETHD) and Economic Domain (ECOD)].

Table 4.2: Comparisons between Public and Private Bank

| Independent Variables | Type of Bank | N | Mean | Std. Deviation | Std. Error Mean | F-value | P-value | T-value |
|-----------------------|--------------|-----|------|----------------|-----------------|---------|---------|---------|
| PHID | Awash Bank | 108 | 3.92 | .969 | .093 | 4.347 | 0.038 | -.478 |
| | CBE | 183 | 3.97 | .810 | .060 | | | |
| LEGD | Awash Bank | 108 | 3.56 | .862 | .083 | 7.114 | 0.008 | .078 |
| | CBE | 183 | 3.56 | .735 | .054 | | | |
| ETHD | Awash Bank | 108 | 3.53 | .857 | .082 | 1.929 | 0.166 | -.436 |
| | CBE | 183 | 3.58 | .777 | .057 | | | |
| ECOD | Awash Bank | 108 | 3.66 | .969 | .093 | 3.889 | 0.049 | .338 |
| | CBE | 183 | 3.63 | .874 | .065 | | | |

4.2.1.1. Philanthropic Domain (PHID)

The mean score of Philanthropic Domain (PHID) for Corporate Social Responsibility (CSR) Commercial Bank of Ethiopia (Mean=3.97, Standard Deviation=0.810) is statistically higher than Awash Bank (Mean=3.92, Standard Deviation=0.969). The results showed in above Table 4.2 regarding the category of Philanthropic Domain (PHID), the t-test for independent samples had a p-value of 0.038, and that is less than the established significance level of 0.05, $t (-.456) = 4.347$, with respect to Philanthropic Domain (PHID). In other words Philanthropic Domain (PHID) for Corporate Social Responsibility (CSR) Commercial Bank of Ethiopia was significant more than Awash Bank.

4.2.1.2. Legal Domain (LEGD)

The mean score of Legal Domain (LEGD) for Corporate Social Responsibility (CSR) Commercial Bank of Ethiopia and Awash Bank (Mean= 3.56 and 3.56), and (Standard Deviation=0.735 and 0.862) respectively, there is no statistically differences between two banks. The results showed in above Table 4.2 regarding the category of Legal Domain (LEGD), the t-test for independent samples had a p-value of 0.008, and that is less than the established significance level of 0.05, $t (.075) = 7.114$, with respect to Legal Domain (LEGD). In other words Legal Domain (LEGD) for Corporate Social Responsibility (CSR) there is no statistically differences between two banks.

4.2.1.3. Ethical Domain (ETHD)

The mean score of Ethical Domain (ETHD) for Corporate Social Responsibility (CSR) Commercial Bank of Ethiopia (Mean=3.58, Standard Deviation=0.777) is statistically higher than Awash Bank (Mean=3.53, Standard Deviation=0.857). The results showed in above Table 4.2 regarding the category of Ethical Domain (ETHD), the t-test for independent samples had a p-value of 0.166, and that is greater than the established significance level of 0.05, $t (-.425) = 1.929$, with respect to Ethical Domain (ETHD). In other words Ethical Domain (ETHD) for Corporate Social Responsibility (CSR) Commercial Bank of Ethiopia was significant more than Awash Bank.

4.2.1.4. Economic Domain (ECOD)

The mean score of Economic Domain (ECOD) for Corporate Social Responsibility (CSR) Awash Bank (Mean=3.66, Standard Deviation=0.969) is statistically higher than Commercial Bank of Ethiopia (Mean=3.63, Standard Deviation=0.874). The results showed in above Table 4.2 regarding the category of Economic Domain (ECOD), the t-test for independent samples had a p-value of 0.049, and that is less than the established significance level of 0.05, $t (.338) = 3.889$, with respect to Economic Domain (ECOD). In other words Economic Domain (ECOD) for Corporate Social Responsibility (CSR) Awash Bank was significant more than Commercial Bank of Ethiopia.

4.2.2. Test of Model

This section includes multicollinearity test, autocorrelation assumptions, model fitting information, goodness-of-fit, Pseudo R-square, test of parallel lines which assures the capability of logistic regression to estimate the effect of CSR on brand equity in Commercial Banks particularly between Awash Bank and Commercial Bank of Ethiopia in Dire Dawa.

4.2.2.1. Multicollinearity Test

According to Hair (2010) stated that multicollinearity refers to which two or more independent variables are very closely correlated. The presence of multicollinearity would not contribute to a good regression analysis. If the largest Variance Inflation Factor (VIF) value is greater than 10, then there is cause for concern. VIF employed in this study as the cut-off threshold for high multicollinearity. Tolerance rate showed all independent variables were having no multicollinearity problem since the tolerance coefficient was ranged between 0.420 (42%) and 0.616 (61.6%) while VIF ranged between 1.623 and 2.382 (table 4.3 below). Based on this method, the four main Independent Variables factors of CSR and Dependent Variable was BE in commercial banks was entered together. Each of the variables had a tolerance value of more than 0.1 and a variance inflation factor (VIF) of less than 10. The finding indicated that there is no serious multicollinearity problem.

Table 4.3: Multicollinearity Test

| Variables | Collinearity Statistics | |
|----------------------|-------------------------|-------|
| | Tolerance | VIF |
| Philanthropic Domain | .574 | 1.744 |
| Legal Domain | .420 | 2.382 |
| Ethical Domain | .537 | 1.863 |
| Economic Domain | .616 | 1.623 |

4.2.2.2. Autocorrelation Test

Durbin-Watson coefficient was also deployed to investigate the assumption of autocorrelation. Autocorrelation can be referred when error term of a variable is subsequently correlated in a time period with error term of another variable (Montgomery *et al.*, 2001). Results showed in table 4.4 below Durbin-Watson (DW) =1.091 indicating there is no autocorrelation among the variables. However, Durbin-Watson coefficient was observed to be in an acceptable range since Durbin-Watson coefficient is in range between 1 and 3 for autocorrelation assumption test (Field, 2005).

Table 4.4: Autocorrelation Test

| Model | Durbin-Watson |
|-------|--------------------|
| 1 | 1.091 ^a |

a. Predictors: (Constant), Philanthropic Domain (PHID), Legal Domain (LEGD), Ethical Domain (ETHD) and Economic Domain (ECOD)

b. Dependent Variable: Brand Equity (BE)

4.2.2.3. Overall test of relationship

First thing in Ordinal logistic (O logit) regression for any risk analysis is to describe the overall test of relationship between the dependent and independent variables (Chan, 2005; and Bayaga, 2010). Model fitting information in table (4.5), describes the relationship between the dependent and independent variables and reveals that probability of the model chi-square 101.055 was 0.000, less than the level of significance of 0.05 (i.e. $p < 0.05$). According to Prempeh, (2009) the likelihood-ratio test is chi-square distributed and if test is significant then the dropped variable was a significant predictor in the equation whilst on the other hand if the test is not significant then the variable is considered to be unimportant and thus is excluded from the model.

Table 4.5: Model fitting information

| Model | -2 Log Likelihood | Chi-Square | df | Sig. |
|----------------|-------------------|------------|----|------|
| Intercept Only | 816.303 | | | |
| Final | 715.248 | 101.055 | 10 | .000 |

Link function: Logit

4.2.2.4. Goodness-of-Fit

The goodness of fit of fit table contains the Pearson and Deviance chi-square tests, which are useful for determining whether a model exhibits good fit to the data. Non-significant tests results are indicators that the model fits the data well (Field & Miles, 2010). In this analysis, both the Pearson chi-square test [$\chi^2 (914) = 809.000, P= 0.994$] and the Deviance test [$\chi^2 (914) = 646.005, P=1.000$] were both non-significant these results suggest good model fit. A p-value greater than 0.05 (the significance level) is an indication that at least one coefficient is non-zero (Abdelrahman, 2010).

Table 4.6: Goodness-of-Fit

| | Chi-Square | df | Sig. |
|----------|------------|-----|-------|
| Pearson | 809.000 | 914 | .994 |
| Deviance | 646.005 | 914 | 1.000 |

Link function: Logit

4.2.2.5. Pseudo R-Square

Strength of Ordinal logistic (O logit) regression relationship fitness was Pseudo R-Square which showed how the model explained by the Explanatory variable using those three variables describes the model ability of determination in contrary to the common use of R^2 . These indicators that substitute the classical coefficient of determination of R^2 is called pseudo-coefficients of determination and are for ordinal regression the statistics of Cox and Snell (Cox and Snell, 1989), of Nagelkerke (Nagelkerke, 1991) and of McFadden (McFadden, 1974) the Result of this pseudo-coefficients are also shown in table 4.7 below.

In this case, using the Cox and Snell R Square and the Nagelkerke R square value, which provide an indication of the amount of variation in the dependent variables? These are described as pseudo R square. In the Table 4.7, Cox and Snell R and Nagelkerke R square values are 0.293 and 0.308 respectively, suggesting that 29.3% to 30.8% of the variability was explained by these variables used in the model.

Table 4.7: Pseudo R-Square

| | |
|---------------|------|
| Cox and Snell | .293 |
| Nagelkerke | .308 |
| McFadden | .114 |

Link function: Logit

4.2.2.6. Test of Parallel Lines

The last procedure for the evaluation of the model is the parallel line tests shown in table 4.8 below this test of the model, because it helps to assess, whether the assumption that the parameters are the same for all categories is reasonable. Substantially parallel lines test suggest a hypothesis testing the null hypothesis was acceptable (Norusis, 2004) when P value presents higher score than 0.05 or 0.1 (Mc Cullagh & Nelder, 1980). In the case of ordinal model the null hypothesis was not accepted (rejected) since the statistical significance P-value less than 0.05. This is the log likelihood of the fitted model. It is used in the Likelihood Ratio Chi-Square test of whether all predictors' regression coefficients in the model are simultaneously zero.

Table 4.8: Test of Parallel Lines

| Model | -2 Log Likelihood | Chi-Square | df | Sig. |
|-----------------|----------------------|----------------------|----|------|
| Null Hypothesis | 715.248 | | | |
| General | 576.960 ^b | 138.288 ^c | 30 | .000 |

The null hypothesis states that the location parameters (slope coefficients) are the same across response categories.

a. Link function: Logit.

b. The log-likelihood value cannot be further increased after maximum number of step-halving.

c. The Chi-Square statistic is computed based on the log-likelihood value of the last iteration of the general model. Validity of the test is uncertain.

4.2.3. Ordinal Logistic (O logit) Regression Model

Ordinal logistic (O logit) regression to see the effects of independent variables on dependent variable by using Statistical Packages for Social Sciences (SPSS) version 26 software. After testing and confirming the fitness and adequacy of the model which were significantly fit and adequate the effect of one-unit change in the individual hypothesized explanatory variable toward or the likely hood of occurrence on the operational performances of manufacturing firms in Dire Dawa. Regressions of the data was computed using order logit link and predict the Corporate Social Responsibility (CSR) on Brand Equity (BE) and the following regression output of the model were summarized in table 4.9.

Table 4.9: Logistic Regression Parameter Estimates

| | Estimate | Std. Error | Wald | df | Sig. | 95% Confidence Interval | | |
|-----------|---------------|------------|------|--------|------|-------------------------|-------------|--------|
| | | | | | | Lower Bound | Upper Bound | |
| Threshold | [BE = 1] | -8.671 | .999 | 75.283 | 1 | .000 | -10.629 | -6.712 |
| | [BE = 2] | -7.261 | .972 | 55.820 | 1 | .000 | -9.166 | -5.356 |
| | [BE = 3] | -6.251 | .952 | 43.096 | 1 | .000 | -8.118 | -4.385 |
| | [BE = 4] | -4.359 | .910 | 22.943 | 1 | .000 | -6.143 | -2.576 |
| Location | Philanthropic | .163 | .172 | .894 | 1 | .344 | -.175 | .500 |
| | Legal | -.790 | .220 | 12.898 | 1 | .000 | -1.222 | -.359 |
| | Ethical | -1.039 | .193 | 28.882 | 1 | .000 | -1.418 | -.660 |
| | Economic | .409 | .159 | 6.584 | 1 | .010 | .097 | .722 |

Link function: Logit.

a. This parameter is set to zero because it is redundant.

[Philanthropic Domain (PHID), Legal Domain (LEGD), Ethical Domain (ETHD), Economic Domain (ECOD) and Brand Equity (BE)]

4.3. Result and Discussions of Ordinal logistic (O logit) regression

The regression results are shown in Table 4.9 above the ordered logit regression model was also fitted to estimate the effects of a unit change in the individual hypothesized explanatory variable of the factors of Corporate Social Responsibility (CSR) on Brand Equity (BE) in Commercial Banks particularly between Awash Bank and Commercial Bank of Ethiopia in Dire Dawa. Ordinal logistic (O logit) regression model parameters using the maximum likelihood estimator, there is a need to assess the significance of the variables with regards to predicting the response variable are discussed in the sections below.

4.3.1. Philanthropic Domain (PHID)

The study delved into finding, the coefficient for “Philanthropic Domain (PHID)” [$(\beta) = 0.163$; Wald Statistics= 0.894; p-value 0.344 higher than 0.05]. For one-unit increase in “Philanthropic Domain (PHID)”, there will be (the odds ratio= $e^{\text{estimate}} = e^{0.163}$) increases in the probability of log-odds 1.17 times more likely occurrence of Brand Equity (BE) keeping other predictors remains constant. Thus, **Hypothesis 1:** Philanthropic Domain (PHID) has a statistically insignificant & positive influence on Brand Equity of commercial banks in Dire Dawa. This finding was inconsistent with the study conducted by (Ra’ed Masa’deh *et al.*, 2018; Selam Solomon, 2017; Zainab, *et al.*, 2018).

4.3.2. Legal Domain (LEGD)

In addition to, the coefficient for “Legal Domain (LEGD)” [$(\beta) = -0.790$; Wald Statistics= 12.898; p-value 0.000 less than 0.05]. For one-unit increase in “Legal Domain (LEGD)”, there will be decreases the probability of log-odds 0.453 times less likely occurrence of Brand Equity (BE) keeping other predictors remains constant. Thus, **Hypothesis 2:** Legal Domain (LEGD) practice has a statistically significant & negative influence on Brand Equity of commercial banks in Dire Dawa. This finding was in line with (Tewodros, 2018), however, this finding was inconsistent with the study conducted by (Ra’ed Masa’deh *et al.*, 2018).

4.3.3. Ethical Domain (ETHD)

Furthermore, the coefficient for “Ethical Domain (ETHD)” [$(\beta) = -1.039$; Wald Statistics= 28.882; p-value 0.000 less than 0.05]. For one-unit increase in “Ethical Domain (ETHD)”, there will be decreases in the probability of log-odds 0.353 times less likely occurrence of Brand Equity (BE) keeping other predictors remains constant. Thus, **Hypothesis 3:** Ethical Domain (ETHD) practice has a statistically significant & negative influence on Brand Equity of commercial banks in Dire Dawa. This finding was in line with (Ra’ed Masa’deh *et al.*, 2018; Selam Solomon, 2017; Steurer, 2010; Tewodros, 2018). This ethical practice protects the firm’s stakeholders including the employees, customers, and the community hence enabling the firm to perform better socially and economically.

4.3.4. Economic Domain (ECOD)

Finally, the coefficient for “Economic Domain (ECOD)” [$(\beta) = 0.409$; Wald Statistics= 3.611; p-value 0.010 less than 0.05] has positive and significant influence on Brand Equity (BE) of Awash Bank and Commercial Bank of Ethiopia in Dire Dawa. For one-unit increase in “Economic Domain (ECOD)”, there will be increase in the probability of log-odds 1.5 times more likely occurrence of Brand Equity (BE) keeping other predictors remains constant. Thus, **Hypothesis 4:** Economic Domain (ECOD) has a statistically significant & positive influence on Brand Equity of commercial banks in Dire Dawa. These findings corroborate with previous studies that have argued that the relationship is positive and significant (Ra’ed Masa’deh *et al.*, 2018; Tewodros, 2018).

Our study findings are partially consistent with what (Naqvi *et al.*, 2013; Zainab, *et al.*, 2018) suggested, where CSR (economic, legal, ethical and philanthropic) activities positively influence customers’ mind and improve brand as well as corporate image. Customers expect their banks to be profitable, maintain strong competitive position and keep up a high level of operating efficiency with CSR economic activity. The results on philanthropic component show that customers pay special attention to the engagement of their banks in charity, donations and community improvements.

5. Conclusions and Recommendations

5.1. Conclusions

A conclusion is about the implication of this study. Therefore, the following conclusions would be drawn from this study. The findings indicate that four components of CSR (economic, legal, ethical and philanthropic) concerned with being profitable, maintaining strong market position, maintaining high level of operating efficiency, complying with the law, being a law-abiding corporate citizen, meeting legal requirements, treating stakeholders ethically, respecting ethical norms, engaging in charitable activities, donating to the society and protecting the environment. If these findings are considered by the banks, it then can create a positive impact on a bank’s image, as perceived by its customers. Although three CSR components (Legal Domain (LEGD), Ethical Domain (ETHD) and Economic Domain (ECOD)) were found to be significant, they vary in terms of their importance by the banks’ customers. On the other hand Philanthropic Domain (PHID) of (CSR) weren’t significantly influence on Brand Equity (BE) in Commercial Banks particularly Awash Bank and Commercial Bank of Ethiopia in Dire Dawa thus, need to realize and incorporate these activities into their corporate strategy

if they want to obtain and sustain a good level of competitive advantage. According to Bateman and Snell, (2007) Philanthropic responsibility: it voluntary, additional behaviour and activities needed by society and add value to the business support to the community and promote human welfare and goodwill, like offering donations to support education, health, children with low income families, environmental protections. The role of philanthropy in CSR is that it goes beyond the first three, economic, legal and ethical. However, CSR philanthropy can be seen as help to create a better world by actively engaging in programs to promote human welfare and goodwill (Carroll, 1991). The firms want to be engaged in the society and assist to create a better world, but at the same time need them to focus on their profit to be sure that the business will survive.

5.2. Recommendations

Based on the findings of the study the following recommendations are worth drawn. This research suggests several managerial implications that may help Commercial Banks managers and other commercial banks to meet their CSR implementation goals and build brand equity. Specifically, Awash Bank and Commercial Bank of Ethiopia should continue their endeavor to build stronger brand equity and design new economic CSR strategies, even though the mean value of perceived economic CSR showed that Commercial Banks were already highly engaged in economic CSR initiatives.

Legal and ethical CSR are not just an obligation for managers; it takes everyone's efforts to accomplish goals related to the public's welfare. Employees are also under an obligation to fulfill these responsibilities.

Regarding, philanthropic CSR is a vital dimension that cannot be ignored even if it has statistically significant negative influence on Brand Equity of commercial banks in Dire Dawa. Recently the bank invests a huge amount on philanthropic activity still the customers failed to recognize the effort it is because such act implemented due to the head offices desire it doesn't consider the local community. It is better if the bank appoint some responsible organ at least at district level so that the bank will participate on the local people problem. Since CSR initiatives have various effects towards its brands equity in terms of profitability, market share, organizations positioning in the society. It is evident from the results that the incorporation of CSR into the banks operations helps in creating customer loyalty, satisfaction, trust, interaction, customer value which eventually lead to the brand equity of commercial banks.

The study recommend that on the effects of CSR on brands equity commercial banks, CSR has become an integral part of business practice, and is all about how firms coordinate their ultimate objectives to increase profit and function in a manner that will create a positive influence on society engaging in charitable activities, donating to the society and protecting the environment. Also, CSR enhances the bank market share whereby people generally feel as associates with the bank, gain trust with the bank viewing it as the one that cares for the welfare of their community and definitely making them to continue banking with organization. In addition, the study recommend that CSR activities themselves act like factors and so are usually predetermined since not all may lead to brand equity of a given organization. CSR activities brings about improved profits and that it promotes respect for their bank in the banking sectors which result in higher service enhance customers loyalty and attract better customers to the firm.

5.3. Areas for Further Research

Further research on this topic is needed. More research on this subject will increase the understanding of CSR as a marketing tool. This study examined CSR and its different dimensions' effect on BE it is of importance to maintain further research of CSR as a marketing tool. As both CSR and BE are quite complex concepts a qualitative research approach could be conducted for further understanding. Interviews would enable more flexible questions to get better answers. The current study did not compare CSR-BE association across industries as CSR performance and outcomes may vary from one industry to another due to nature of their operations. The sample size of this study was relatively small. Moreover, focusing on banks' customers only limited the views to one type of stakeholder. The study took customers of the banks in general but further classifications such as all public and private banking would have brought more interesting results. Involving more stakeholders such as employees and managers, enlarging sample size and replicating the study in other countries would enrich the findings. Also, having more meaningful categorizations such as customers' bank's size and bank's type would make the study findings more useful.

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