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**THE EFFECT OF CUSTOMER BASED BRAND EQUITY
ON CUSTOMER SATISFACTION AT AYA BANK**

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THE EFFECT OF CUSTOMER BASED BRAND EQUITY ON CUSTOMER SATISFACTION AT AYA BANK

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ABSTRACT

This research aims to evaluate the impact of brand equity on customer satisfaction at AYA Bank PCL and to examine how customer satisfaction influences customer retention at AYA Bank PCL. The quantitative research approach is employed. Descriptive statistics and regression techniques are employed to examine the gathered data. This research examines brand awareness, brand association, perceived quality, and brand loyalty as elements of customer-based brand equity. The research reveals that brand awareness, perceived quality, and brand loyalty influence customer satisfaction. Among these, perceived quality is the most significant factor affecting customer satisfaction. Customer satisfaction significantly influences customer retention. To enhance customer satisfaction and retention, AYA Bank must consistently uphold and frequently modernize its physical facilities, such as branches and ATMs, to provide a tidy, contemporary, and professional atmosphere for clients. The bank must prioritize consistently providing dependable services, presenting tailored financial solutions, and upholding a customer-focused strategy in every interaction. Ultimately, it must also actively showcase its complete array of products and services through coherent, consistent, and engaging messages across various platforms.

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CHAPTER 1

INTRODUCTION

Currently, organizations function in an extremely fluid and competitive landscape. In this tough business environment, banks encounter many challenges. To draw in and keep both current and prospective customers, banks utilize different strategies, with branding being one of the most notable. Branding is especially crucial for service firms, notably banks, as powerful brands boost customer confidence in intangible services. This assists customers in more effectively visualizing and comprehending these unseen offerings while minimizing perceived financial, social, and safety concerns (Rego & Morgan, 2009).

Brand equity can be understood from various perspectives, generally emphasizing two primary viewpoints: the brand's worth to the company and the brand's worth to the consumer (Netemeyer et al., 2004). The first viewpoint evaluates brand equity financially, whereas the second evaluates it through marketing decisions, notably customer perceptions of product or service brands. Aaker (1991) defines brand equity as customer brand awareness, associations, perceived quality, and loyalty. According to Yoo et al. (2000), these four criteria create customer-based brand equity.

Customer brand awareness assesses brand familiarity (Lin & Chang, 2003). Aaker (1991) defined brand association as any brand-related memory. A product or service's quality depends on customers' cognitive and emotional responses (Stylidis et al., 2019). Brand loyalty is when a customer chooses one company over another (Keller, 1993).

Customer-based brand equity (CBBE), or brand value, strongly affects banking customer happiness. Customer satisfaction measures customer satisfaction with products and services (Chaudhuri & Holbrook, 2001). Customer happiness encourages repurchase behavior and helps keep consumers, who provide organizations with financial resources for operation and profit production, making it crucial (Mittal et al., 1999). Conversely, customer retention pertains to a business's capability to convert customers into loyal purchasers and to keep them from moving to a rival (Ibojo, 2015).

AYA Bank PCL is a major Myanmar private bank. The Myanmar Central Bank authorized the bank as a development bank on July 2, 2010. The financial system is more solid owing to AYA Bank. AYA Bank PCL serve clients efficiently and competently. To sustain consumer brand equity, AYA Bank prioritizes brand awareness, associations,

perceived quality, and loyalty. In this study, brand equity impacts AYA Bank PCL customer satisfaction.

1.1 Rationale of the Study

In the banking sector, retaining customers is crucial for business success, as high levels of customer retention can boost various performance metrics, affecting not just marketing performance but also financial outcomes, like increased annual profits. Keeping current customers is not only cheaper than bringing in new ones, but it also builds brand loyalty and enhances long-term profits. Grasping the elements that impact customer retention is essential for banks to create successful strategies and achieve a competitive advantage.

Customer satisfaction is vital for maintaining customer retention in the banking sector, as it directly indicates how well a bank fulfills the expectations and needs of its clients. When clients feel that the quality of services, responsiveness, and overall experience meet or surpass their expectations, they are more likely to build trust and loyalty toward the bank. This commitment frequently leads to ongoing use of the bank's services and products through time. In the current competitive financial landscape, where alternative banking choices abound, customer satisfaction serves as a crucial distinguishing factor. Content customers are considerably less inclined to move to different financial organizations, even when rivals provide comparable services or promotions (Kaura et al., 2015). Consequently, promoting elevated customer satisfaction is crucial for banks seeking to maintain their clientele and achieve lasting profitability.

Establishing brand equity is a crucial necessity for attracting, pleasing, and keeping loyal customers, as it boosts repeat business, ensures future income, and shields the customer base from rivals. Although robust brand equity improves customer views and increases the value of products or services, it does not automatically ensure satisfaction or ongoing loyalty (Aaker, 1996). Customer satisfaction and retention are separate but interconnected elements within the wider customer experience framework. Brand equity represents the worth that consumers attribute to a brand according to their perceptions, awareness, and connections, while satisfaction shows how effectively the brand fulfills or exceeds customer expectations, and retention assesses the capacity to uphold customer relationships over time (Keller, 2001). Even among devoted customers, discontent—whether arising from reduced service quality, unfulfilled expectations, or rival options—can undermine loyalty and lead to loss. Thus, evaluating customer satisfaction and retention

in conjunction with brand equity enables companies to ascertain if favorable brand perceptions are resulting in enduring customer engagement and sustainable connections (Chinomona, 2016).

Brand equity serves as an important source of competitive edge, as it enhances the total value a company derives from its brand via better marketing efficiency, heightened customer loyalty, and greater resilience against competitive challenges. It additionally promotes a higher perceived quality of products or services, increased customer satisfaction, and improved customer retention (Keller, 2003). In the banking sector, where services tend to be intangible and tough to distinguish, establishing customer-oriented brand equity is particularly essential. Banks aim to build brand equity by enhancing crucial aspects like brand awareness, brand associations, perceived quality, and brand loyalty (Aaker, 1991). These factors not only mold customer opinions but also affect their enduring dedication to the brand, assisting banks in maintaining a reliable and faithful customer base in a market that is becoming more competitive.

Brand awareness is a crucial aspect of brand equity, as it indicates how well customers can identify or remember a brand and link it to particular products or services. In the banking industry—where trust, credibility, and familiarity greatly affect consumer choices—elevated levels of brand awareness enhance customer confidence and preference (Keller, 2001). When clients know a bank's name and services, they are more inclined to evaluate its offerings, rely on its reputation, and select it over lesser-known rivals. This recognition bolsters brand salience and solidifies a robust brand presence in consumers' minds, ultimately boosting overall brand equity (Aaker, 1996).

Moreover, brand association is an essential element of brand equity, as it includes the ideas, feelings, and impressions that consumers link to a brand. In the banking sector, where offerings are intangible and trust is crucial, these connections can encompass ideas like security, innovation, professionalism, and excellent customer service (Aaker, 1991). Since banking services are not encountered in a physical manner like tangible goods, customers depend significantly on their mental connections to assess and choose service providers. Robust and positive brand associations boost a bank's recall and trustworthiness, consequently elevating its brand value (Keller, 2003). Additionally, these connections can enhance emotional ties with clients, foster loyalty, and boost customer retention by underscoring the value proposition and motivating ongoing support and advocacy.

Perceived quality plays an essential role in brand equity, as it greatly affects how customers assess a bank's offerings and services. In the banking industry—where services

are mostly intangible and can't be evaluated before use—clients depend significantly on perceived quality as a measure of dependability, trust, and worth (Zeithaml, 1988). A robust sense of quality not only boosts the brand's image but also fosters customer satisfaction and loyalty, both of which are crucial for developing and sustaining brand equity. When clients perceive that a bank provides exceptional service, their trust in the brand grows, leading them to be more inclined to stay loyal and avoid switching to rivals. Through this means, perceived quality directly enhances customer retention, particularly in fiercely competitive financial markets.

Customer loyalty is crucial in the banking sector, as it directly impacts client retention, sustained profitability, and a strong stance in a fiercely competitive financial environment. Loyal customers commonly participate in repeated purchases and are less vulnerable to competitors' promotions, which lowers customer acquisition expenses and enhances lifetime value (Oliver, 1999). Moreover, customer loyalty encourages favorable word-of-mouth, aiding in drawing new clients and reinforcing the bank's brand reputation (Chaudhuri & Holbrook, 2001). Consequently, banks strategically emphasize all aspects of brand equity—like brand awareness, brand associations, perceived quality, and particularly loyalty—to guarantee customer satisfaction and long-term retention. Robust brand loyalty indicates trust and emotional attachment while also maintaining competitive edge via customer support and diminished turnover.

AYA Bank PCL aims to provide customers, employees, shareholders, and the environment with the highest levels of comfort and full satisfaction. AYA Bank PCL places significant focus on its brand value to enhance its brand. A robust and favorable customer-driven brand equity can result in increased customer retention, which can assist the bank in fulfilling its goal of providing customers with utmost comfort and total satisfaction. Through the development of a compelling brand that connects with customers, AYA Bank PCL can set itself apart from rivals and establish a dedicated customer following.

Examining the impact of brand equity on customer retention at AYA Bank PCL can yield important insights into how the bank's brand perception relates to its customer retention capabilities. When customers view AYA Bank PCL as possessing a robust brand image that aligns with their needs and values, they are more inclined to stay loyal to the bank and suggest it to others, leading to enhanced customer retention and word-of-mouth marketing. Thus, AYA Bank PCL must constantly assess and build consumer-focused brand equity while building strong customer relationships to ensure customer happiness

and retention. This study investigates AYA Bank PCL customer satisfaction and customer-based brand equity.

1.2 Objectives of the Study

The goals of this research are

- 1) To assess the impact of customer-centric brand equity on customer contentment at AYA Bank PCL
- 2) To examine the impact of customer satisfaction on the retention of clients at AYA Bank PCL.

1.3 Scope and Method of the Study

Customer-based brand equity and AYA Bank PCL customer satisfaction are the main focus of this study. We use quantitative research.

Primary and secondary data are used. AYA Bank PCL has 1,280 business unit customers. Business unit customers are clients who access and interact with services via a particular division of AYA Bank designed for commercial or institutional requirements—different from individual retail banking. These clients may consist of small to medium-sized enterprises (SMEs), big companies, government bodies, or non-profit entities. Employing Yamane's sample size formula (1973), a sample of 304 customers from business units, is chosen using a straightforward random sampling technique. A systematic 5-point Likert scale survey collects main data. Research papers, textbooks, websites, and other material on brand equity and customer satisfaction at AYA Bank are secondary data. Data is analyzed using descriptive statistics and regression.

1.4 Organization of the Study

This study has five parts. Chapter 1 introduces the study's motivation, objectives, scope, methodology, and organization. Chapter 2 discusses brand equity, customer happiness, customer retention, previous research, and this thesis' conceptual framework. AYA Bank PCL profile and brand management are covered in Chapter 3. Chapter 4 examines AYA Bank PCL customer satisfaction and brand equity. Chapter 5 concludes with results, debates, recommendations, and study areas.

CHAPTER 2

THEORETICAL BACKGROUND

This chapter discussed the concept of brand equity along with its dimensions, customer satisfaction, customer retention, and associated theories. Ultimately, it outlines earlier research and the conceptual framework of the study.

2.1 Concept of Customer-Based Brand Equity

From a consumer-centric view, customer-based brand equity is seen through the lens of individual consumers and is utilized by marketers to create effective strategies for comprehending, addressing, and shaping consumer behavior. This approach enables marketers to assess how consumers respond to a brand name. In recent times, brand equity based on customers has received significant focus. Various conceptualizations have helped explain how customers choose brands in a product category (Netemeyer, et al., 2004).

Brand equity is "value" according to Kotler and Keller (2006). Financial worth is not brand equity. Positive or negative customer experiences shape consumer impression. Aaker (1991) defines brand equity as a brand's assets and liabilities, including its name and symbol, that affect a product's worth to a corporation and its customers. Ailawadi (2003) argued brand understanding influences brand marketing client reactions differently. Brand equity boosts product value.

Brand equity is brand worth and importance, which Blackston (1995) defines as brand saliency, affiliation, and personality. Management of brand importance creates value. Park & Srinivasan (1994) differentiated general brand preference from multi-attribute brand preference using objective attribute levels. Brand equity is built on a company's name and symbols and social responsibilities (Wood, 2004). Brand equity is the difference between overall brand preference and multi-attributed preference based on objective attribute levels, quality, and decision intention (Tang & Hawley, 2009). Brand equity allows a corporation to increase market share and profit margins (Solomon & Stuart, 2002).

2.2 Components of Customer-Based Brand Equity

Customers' brand equity includes brand awareness, affiliation, perceived quality, and loyalty (Keller, 1993).

2.2.1 Brand Awareness

Brand awareness, according to Kotler and Keller (2016), is customers' acquaintance with a brand or its products. Brand awareness measures target audience recognition and recall. Brand awareness is customers' ability to recognize the brand in diverse contexts and associate the brand name, logo, symbol, and similar features with specific memories or associations (Keller, 2003).

Brand recall and recognition are part of brand awareness, together with consumer performance. Brand awareness may suggest quality and devotion, helping customers notice a brand and consider it when buying (Tang & Hawley, 2009). Brand awareness underpins first tries and repeat purchases. Brand awareness strongly influences consumer decision (Nedungadi, 1990). Potential buyers' ability to recognize a brand's product category.

Brand awareness helps clients make decisions by giving learning, contemplation, and choice advantages, according to Aaker (1991). Brand awareness is also how well buyers recall a brand. Degree of brand awareness determines importance. Higher brand awareness increases brand consideration and purchase impact (Rundle & Bennet, 2001). Awareness may only spark interest in the goods, not a purchase. Thus, brand recognition is necessary but insufficient to drive a purchase.

2.2.2 Brand Association

Brand associations are customer understanding about the brand, according to Keller (1993). Kotler and Keller (2016) define brand association as a consumer's cognitive relationship between the brand and an idea, image, feeling, experience, individual, interest, or action. Aaker (1996) lists product characteristics, non-physical aspects, consumer benefits, competitive pricing, usage/application, user/customer profile, celebrity/person impact, lifestyle/person traits, product category, rivals, and country/geographic location as brand associations. Brand association metrics may be structured by three brand viewpoints: product (value), person (brand personality), and organization (organizational associations), according to Aaker (1996).

Yohannes (2016) defines brand associations as consumers' interpretations and connections with a brand, including functional (e.g., Volvo vehicles are durable or safe) and emotional (e.g., Lexus vehicles are prestige or exclusive). Brand connections comprise all brand-related thoughts, feelings, perceptions, images, experiences, ideas, and attitudes (Kotler & Keller, 2006). Brands become popular when consumers think they can meet

their needs. These customers are more likely to agree with brand statements. Thus, the corporation may use this advantage to launch new goods and accelerate acceptance. A brand's products might be more valuable when buyers have pleasant associations.

Keller (1993) divided brand connections into traits, advantages, and attitudes. A brand's attributes include its benefits and what's involved in buying or utilizing it. Benefits are the individual significance customers attribute to brand features they feel the brand may supply. Brand attitudes are customers' overall views of a brand. Function associations are more abstract than attribute associations, making them easier to understand and last longer in the consumer's memory (Chattopadhyay & Alba, 1988).

2.2.3 Perceived Quality

Customer perception of a product's superiority differs from objective quality (Tang & Hawley, 2009). Fayrene & Lee (2011) found that perceived quality boosts consumer satisfaction and purchase intention. Service quality boosts brand perception and helps businesses stand out in the market (Yoo et al., 2000).

Consumers like high-quality brands, spend more, and buy them from competitors (Netemeyer, et al., 2004). When a consumer interacts with a firm, perceived quality comprises all signals and experiences before, during, and after the transaction. Thus, perceived quality includes all customer contacts. Additionally, perceived quality might support brand expansion. A brand with strong reputation in one environment is thought to be good quality in another (Aaker, 1991). It is a key customer-based brand equity aspect since it is connected to brand selection, preparedness to pay more, and brand purchase intents.

Lassar et al. (1995) defined perceived value as the consumer's assessment of brand usefulness vs its costs, based on what is gained and given up. Consumers choose brands based on the perceived balance between price and utility (Lassar et al., 1995). Brand value makes buyers willing to pay high rates.

Aaker (1991) suggests using marketing to emphasize the brand's quality or inferring quality from intrinsic or external brand attributes to acquire PQ data. Firsthand brand experience can also yield quality ratings, which are more reliable and easier to recall.

2.2.4 Brand Loyalty

Customers' loyalty to a brand is essential to brand equity, according to Aaker (1991). Keller (1993) thought brand equity induced loyalty, meaning positive reviews led to repeat purchases. Having brand equity takes loyalty. Brown (1996) defined loyalty's levels.

According to Kotler and Keller (2016), brand loyalty is customers' positive perception of a product or brand. Brand loyalty is shown by customers' constant purchases despite rivals' attempts to entice them or their preference to buy the same brand over rival brands.

Repetition of purchases (Keller 1998) or brand preference (Oliver, 1999) indicate behavioral loyalty. Cognitive loyalty is the brand that springs to mind first when a consumer makes a purchase choice, making it their preferred option. Top-of-mind awareness—when people remember a brand first—is highly associated with cognitive loyalty. Thus, a brand must be respondents' first choice (cognitive loyalty) and regularly bought (behavioral loyalty) (Keller, 1998). Aaker (1991) says brand loyalty encompasses behaviors and attitudes, which must be investigated. Attitude metrics measure consumers' brand views and prospective purchases. Behavioral measurements focus on apparent, real acts such amount, frequency, and recurrent buying. Brand equity is based on brand loyalty. Loyalty reduced consumer information search time.

Committed consumers help a company minimize costs and run smoothly. Loyalty also allows a corporation to adapt to issues like competition since loyal consumers are less influenced by price spikes because the product meets their demands. Brands are better liked by committed customers. They might give positive word-of-mouth even if they never buy the goods again. Thus, brand equity increases with client loyalty (Yoo et al., 2000).

2.3 Customer Satisfaction

Customer happiness has become increasingly important in modern marketing, especially in service industries. It is said that when people are satisfied with a product or service. A client's overall evaluation of a product or service is called customer satisfaction (Khattak & Rehman, 2010).

Customers' happiness is measured by the difference between their expectations and a product's performance, according to Tse (2001). A product or service's efficacy is

assessed by consumers. In banking, service providers must be able to satisfy consumers and build strong connections.

Customer satisfaction involves the assessment made by consumers about a company's ability to fulfill expectations, where fulfilled expectations lead to satisfaction and unfulfilled expectations lead to dissatisfaction (Oliver, 1999). This concept suggests that satisfaction is a "post consumption" comparison of perceived and predicted quality (Parasuraman et al., 1991). Customer satisfaction following a service encounter is quite variable. It varies from one customer to another, from one encounter to the next, and from one company to another, highlighting the necessity for fresh perspectives on customer satisfaction both within and across sectors.

Customer happiness often depends on product or service quality. Some believe customer satisfaction precedes service excellence (Bitner, 1990). Service satisfaction is impacted by the service environment and consumers' responses to a provider's behavior. Kotler et al. (2006) defined customer satisfaction as “the degree of an individual's emotional response that arises from assessing a product's perceived performance or result against their own expectations.” Due to increased competition, several banks prioritize client happiness in their marketing strategies (Stafford, 1996).

2.4 Customer Retention

Customer retention denotes a company's or product's capacity to keep its customers over a designated timeframe (Chigozie, 2018). Customer retention involves encouraging a customer to come back after her initial purchase and consistently return thereafter. These two tasks are closely related. Making sure customers are satisfied and content with their experience is the basis for them returning and investing more in the business.

Customer retention encompasses all efforts and measures businesses and organizations implement to minimize the loss of customers. The aim of customer retention is to assist businesses in keeping as many customers as they can, typically through initiatives focused on customer loyalty and brand loyalty. It's crucial to recognize that customer retention starts with the initial interaction a customer has with a business and lasts throughout the entire duration of the relationship (Molly, 2018).

Customer retention begins at the initial interaction between an organization and a customer, extending throughout the entire duration of their relationship, and effective

retention strategies consider this complete lifecycle. A company's capacity to draw in and keep new customers is linked not just to its products or services, but also to how it supports current customers, the value generated by those customers from using the solutions, and the reputation it builds within and throughout the market (Eric, 2016).

Businesses that redirect their efforts towards customer retention usually discover it as a more effective strategy since they are promoting to clients who have previously shown interest in the offerings and are involved with the brand, simplifying the process of leveraging their experiences with the organization. Actually, retention represents a more enduring business model that is essential for lasting growth (Molly, 2018). The retention of clients relies on the reputation of the hotel or establishment. Companies must present a favorable business image to maintain customer loyalty or retain clients. This involves delivering quality services, acknowledging customer requirements, and leveraging technology in offering products and services to customers (Boubakri et al, 2013).

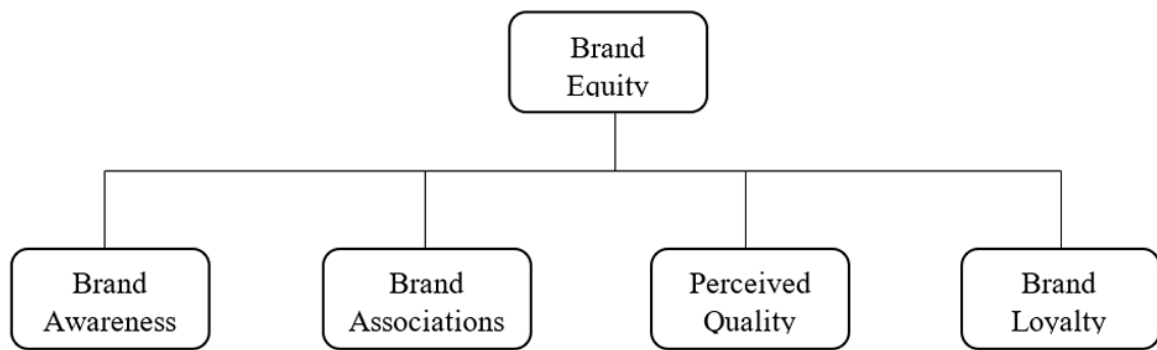
2.5 Related Theories

In this research, two theories are mentioned as the theoretical foundation. These theories comprise the Customer-Based Brand Equity (CBBE) Model, the Dissonance Theory, and the loyalty business framework.

2.5.1 Customer-Based Brand Equity (CBBE) Model

Aaker's model (1991) is a renowned framework for attaining elevated CBBE. This model highlights the significance of improving brand awareness, associations, perceived quality, and brand loyalty to attain a strong CBBE. The model acknowledges that establishing a robust brand necessitates attention to both functional and emotional characteristics, emphasizing that nurturing solid relationships with consumers is essential for attaining elevated CBBE. In summary, grasping the factors that influence CBBE and applying methods to develop and strengthen these factors is essential for establishing a powerful and thriving brand in the market. Figure (2.1) displays Aaker's Consumer-Based Brand Equity Model from 1991.

Figure (2.1) Aaker's Consumer-Based Brand Equity Model



Source: Aaker (1991)

Aaker's consumer-based Brand Equity Model analyzes brand perception factors. According to the concept, brand awareness, connections, perceived value, and commitment determine brand equity. These four factors develop brand equity, which enhances client confidence, permits premium pricing, and creates enduring customer connections.

2.5.2 The Dissonance Theory

The Dissonance Theory states that obtaining a low-quality product after expecting a high-quality one causes cognitive dissonance (Cardozzo, 1965). Thus, unfulfilled expectations cause psychological distress (Yi, 1990). This idea states that dissonance causes forces to reduce it, such as aligning perceived differences.

This theory suggests that ratings after exposure mainly depend on the level of expectation, as recognizing disconfirmation is thought to be psychologically uncomfortable. As a result, it is suggested that consumers tend to distort their perception of performance that differs from their expectations in order to align it with their previous expectation levels" (Oliver, 1977). For example, if there is a gap between what consumers expect from a product and its actual performance, they might experience psychological discomfort and attempt to alleviate it by altering their view of the product (Yi, 1990). Cardozzo suggests that when the price of a product is significant for an individual, consumers might enhance their assessments of those products.

2.5.3 The Loyalty Business Theory

In 1996, Fred Reichheld broadened the loyalty business theory, highlighting the importance of securing the loyalty of multiple stakeholders, not just customers. The loyalty business model refers to a strategic management approach where a company's resources

are utilized to enhance the loyalty of customers and other stakeholders, anticipating that this will lead to meeting or exceeding corporate goals. A common instance of this kind of model is: the quality of a product or service results in customer satisfaction, which results in customer loyalty, which results in profitability. Customers who have been with a company for a long time generally show a lower tendency to switch and are also less sensitive to pricing. This may lead to consistent unit sales and growth in sales volume.

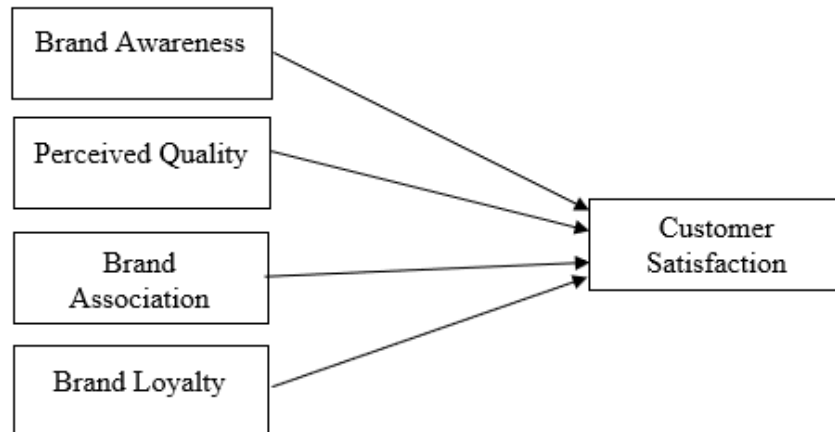
The theory of customer loyalty, grounded in various demographic variables, was formulated over years of research into consumer habits. The theory seeks to identify the factors that foster customer loyalty and can serve as a valuable resource for acquiring and keeping your treasured clients. Business owners experiencing returning customers recognize instinctively that customer loyalty is a priceless asset. Implementing the principles of customer loyalty theory in everyday interactions can impact the generation of additional business (Buchanan & Gilles, 2013).

Chigozie et al. (2018) suggest that loyal customers can start free word-of-mouth advertising and recommendations. Customers with a long-standing relationship are more inclined to buy additional items and high-profit supplemental goods. Long-term clients generally feel content with their association with the business and are less inclined to move to rivals, making it challenging for new entrants or competitors to increase their market share. Frequent customers are generally less costly to serve because they understand the processes, need less "training," and consistently place orders. Higher customer retention and loyalty makes employees' roles simpler and more fulfilling. Consequently, satisfied employees contribute to increased customer satisfaction.

2.6 Previous Studies

Yohannes (2016) studied Commercial Bank of Ethiopia's customer satisfaction and customer-based brand equity. We used descriptive design. At chosen bank branches, 383 questionnaires were distributed and 318 returned. Results are examined using descriptive and inferential variable statistics. The impacts of brand awareness, perceived quality, affiliation, and loyalty on customer satisfaction were examined. Figure (2.1) shows Yohannes (2016) conceptual framework.

**Figure (2.2) The Effect of Customer Based Brand Equity on Customer Satisfaction:
The Case of Commercial Bank of Ethiopia**

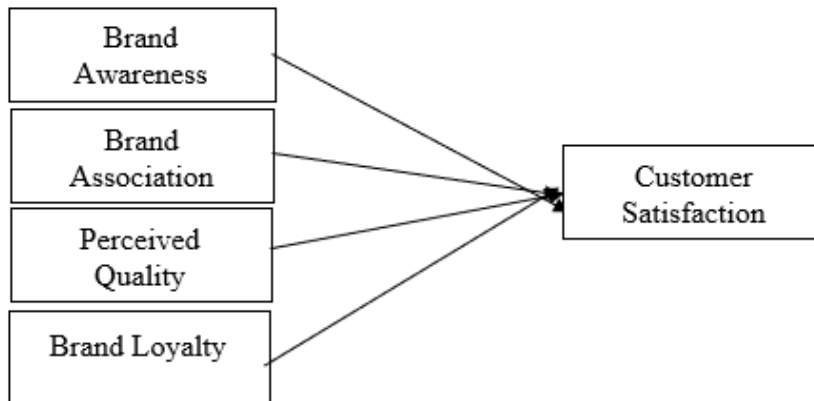


Source: Yohannes (2016)

The results showed that brand awareness, perceived quality, affiliation, and loyalty boost customer satisfaction. Additionally, it suggested ways to improve consumer happiness. Customer happiness and business results improve with brand awareness as existing and future consumers perceive and recognize it.

Yared (2021) examined Abyssinia bank customer satisfaction and customer-based brand equity. We used cross-sectional descriptive design. The survey targeted 384 Addis Ababa branch marketing managers and banking clients. The research was done in Ethiopian private banking institutions. Purposive sampling selected branches, whereas systematic sample selected customers. Used main and secondary data. We collected primary data using semi-structured questionnaires and interview guides. Mass data features were summarized using descriptive statistics. Pearson's correlation and multiple regression yielded inferential statistics. Figure (2.2) shows Yared's (2021) conceptual framework.

Figure (2.3) The Effect of Customer Based Brand Equity on Customer Satisfaction at Abyssinia Bank

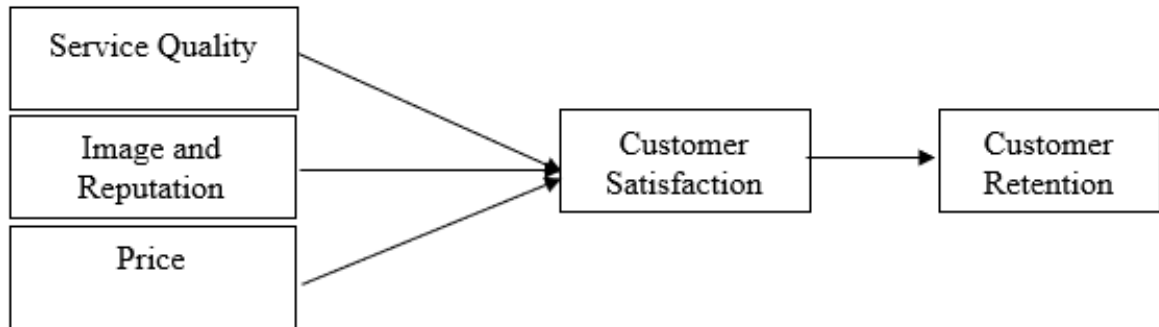


Source: Yared (2021)

All research aims were significant with 95% confidence; brand awareness, perceived quality, loyalty, and association influenced customer satisfaction. It indicated that perceived quality mattered more. The results showed that brand awareness, perceived quality, loyalty, and affiliation greatly affect customer satisfaction.

Makonnen (2020) examined Commercial Bank of Ethiopia customer satisfaction and retention. The major data was collected by questionnaire. CBE customers at 10 locations received 384 questionnaires, 349 of which were returned and usable for empirical research. Descriptive and inferential statistics have been used to calculate mean scores, test hypotheses, and investigate research concerns. The study revealed Commercial Bank of Ethiopia customer satisfaction and retention variables. Customer satisfaction is assessed using Quality of Service, Pricing, and Image and Reputation. Service quality, corporate image, and price affected customer satisfaction and retention in the Multiple Regressions test. The Hierarchical Regression Model test explored how customer happiness mediators service quality, corporate image, and pricing on customer retention. Figure (2.3) depicts Makonnen's (2020) conceptual framework.

Figure (2.4) The Determinants of Customer Satisfaction and Retention in Commercial Bank of Ethiopia



Source: Makonnen (2020)

Service quality positively correlated with customer happiness and retention. Price, brand image, and other variables positively affect consumer satisfaction and reputation.

2.7 Conceptual Framework

Drawing from the literature reviews and three earlier studies, the study's conceptual framework is established. Figure (2.4) illustrates the study's conceptual framework.

Figure (2.5) Conceptual Framework of the Study



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Source: Own Compilation (2025)

According to Yohannes (2016) and Yared (2021), consumer-based brand equity (brand awareness, brand association, perceived quality, and brand loyalty) affects customer happiness, as shown in Figure (2.5). According to Makonnen (2020), customer satisfaction affects client retention.

Definitions

Brand Awareness: In this study, brand awareness pertains to the recognition of the AYA logo, awareness of AYA bank, knowledge of branch locations, differentiation of AYA branding, identification of the AYA brand, and familiarity with AYA services.

Brand Association: In this research, brand association signifies high ethical standards and transparency, customer service connection, easy access both physically and digitally, financial security link, ease and accessibility, and a contemporary banking image.

Perceived Quality: In this research, Perceived Quality includes high-quality service, meeting expectations, consistent quality of service, employing professional staff, maintaining facilities, and delivering superior service.

Brand Loyalty: In this research, brand loyalty encompasses aspects such as recommendations, banking preferences, favorable word-of-mouth, emotional attachment, willingness to participate in events, and self-perception of loyalty.

Customer Satisfaction: In this study, customer satisfaction encompasses satisfaction with staff professionalism, satisfaction with complaint resolution, satisfaction with waiting times, satisfaction with product variety, satisfaction with customer treatment, and satisfaction with responsiveness to feedback.

Customer Retention: In this study, customer retention signifies regular product utilization, enduring bank choice, inclination to avoid switching, intention for future use, increase in product usage, continuity in banking after relocation, and addressing primary needs.

CHAPTER 3

PROFILE AND CUSTOMER BASED BRAND EQUITY OF AYA BANK PCL

This section outlines the profile, vision, and mission of AYA Bank PCL. It also outlines the organizational framework of AYA Bank PCL and gives an overview of the brand management strategies employed by AYA Bank PCL.

3.1 Profile of AYA Bank PCL

Ayeyarwady Bank (AYA Bank) ranks among the biggest privately held financial entities in Myanmar. It obtained its license from the Central Bank of Myanmar on July 2, 2010, and began operations a month later in August, with its headquarters situated in Naypyitaw. Originally established with a capital of 20 billion Kyats, the bank saw swift growth—expanding from more than 165 branches in May 2016 to 623 branches by January 2025.

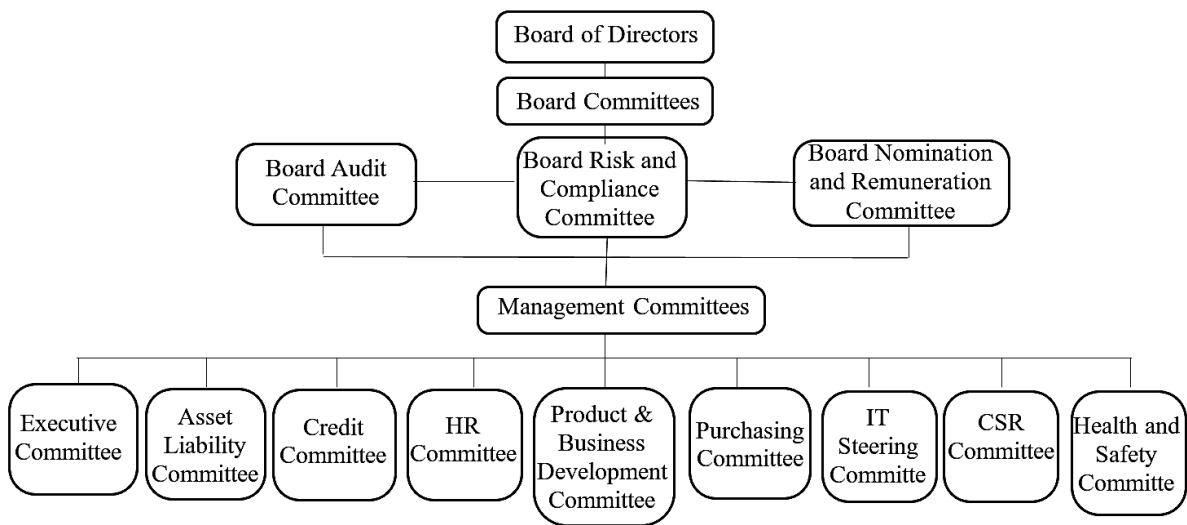
Functioning as both an investment and development bank, AYA Bank offers a wide range of financial services. These encompass secured and unsecured lending, asset storage, money transfers, and global services like remittances and trade financing. The bank offers extensive retail and commercial banking services, aided by digital platforms such as online and mobile banking, ATMs, and bill payment options.

AYA Bank focuses on reliable and effective customer support, fostering strong connections with its customers. It has formed correspondent banking relationships with banks in nations like Sweden, Germany, China, and Japan. The bank aims to lead Myanmar's banking sector by achieving excellence and promoting sustainable development. Its goal is to provide quick, clear, and reachable financial services at reasonable rates to individuals in every segment of society.

3.2 Organizational Structure of AYA Bank PCL

Ayeyarwady Bank's organizational structure is established to facilitate effective governance, strategic management, and operational efficiency. Figure (3.1) depicts the organizational framework of AYA Bank.

Figure (3.1) Organizational Structure of AYA Bank PCL



Source: AYA Bank, 2025

The organizational layout shown in the diagram illustrates a clearly defined corporate governance system aimed at guaranteeing effective supervision, strategic guidance, and operational effectiveness. The Board of Directors has last said on governance and strategy. The Board Audit, Risk and Compliance, and Nomination and Remuneration Committees improve efficiency via their roles. Every committee has governance duties. Financial reporting, internal control, and audit operations are the Board Audit Committee's main duties. The Committee on Risk and Compliance identifies, assesses, and mitigates organizational risks while adhering to regulatory and legal requirements. The Board Nomination and Remuneration Committee deals with issues concerning the selection, assessment, and compensation of senior executives and board members, thus fostering transparent and meritocratic leadership growth.

Located under the board-level committees are the Management Committees, responsible for executing strategies approved by the board and ensuring the efficient operation of the organization's essential activities. These committees vary significantly in focus and expertise. The Executive Committee is fundamental in synchronizing decision-making across functions and implementing essential strategic initiatives. The Asset Liability Committee oversees the management of financial risks associated with balance sheet elements, such as liquidity and interest rate risks. The Credit Committee supervises credit risk evaluation and lending procedures, safeguarding the integrity of the organization's credit portfolio. The Human Resources (HR) Committee oversees employee policies, workforce strategies, and talent growth. Moreover, the Product and Business

Development Committee is responsible for fostering innovation and facilitating business expansion, whereas the Purchasing Committee guarantees efficient procurement and vendor management strategies.

Additionally, the framework encompasses specialized groups like the IT Steering Committee, responsible for overseeing technological initiatives; the Corporate Social Responsibility (CSR) Committee, which encourages ethical and sustainable business practices; and the Health and Safety Committee, aimed at protecting employee welfare and ensuring adherence to occupational health and safety standards. Together, this layered governance structure fosters a cohesive and balanced method for strategic management, risk management, adherence to regulations, and operational efficiency.

3.3 Customer Based Brand Equity of AYA Bank

AYA Bank successfully executes its brand management strategies through four key dimensions: increasing brand awareness, establishing robust brand associations, guaranteeing high perceived quality, and nurturing brand loyalty.

3.3.1 Brand Awareness Practices of AYA Bank

AYA Bank boosts brand awareness by implementing a wide array of marketing and branding strategies aimed at improving customer recognition and familiarity. The bank runs extensive advertising campaigns across multiple platforms nationwide, such as television, radio, billboards, and social media, to achieve broad visibility. Moreover, AYA Bank interacts with communities via outreach initiatives, enhancing its visibility at the local level. The bank upholds powerful visual branding by consistently using its logo, red and white colors, and design features throughout all customer interactions, including its official website, physical locations, ATMs, and online ads.

To establish itself as a top local bank in Myanmar, AYA Bank purposefully invests in sponsorships—especially in sports and community events—while also enhancing its digital marketing initiatives and maintaining a wide branch network. Additionally, the bank strengthens its brand image by prioritizing a "Customer-Focused" approach, providing contemporary digital banking services designed for the requirements of Myanmar's citizens. Enhanced visibility is achieved by incorporating unique branding features, including easily identifiable logos, catchy slogans, and partnerships like the AYA Bank

Myanmar Football initiative. The field of the Myanmar Football Academy in Yangon, donated by AYA Foundation, will soon be covered with new artificial turf for fans of synthetic surfaces. To enhance brand comprehension and involvement, AYA Bank prioritizes customer education by offering transparent product details through its website, printed materials, and tailored consultations held by agents at its locations.

3.3.2 Brand Association Practices of AYA Bank

AYA Bank consistently enhances its brand connections by linking its identity to principles like trust, innovation, and outstanding service. AYA Bank, regulated by the Central Bank of Myanmar, prioritizes financial security, transparency, and robust corporate governance, enhancing its reputation as a dependable and stable financial organization. To ensure a uniform customer experience, the bank allocates resources to employee training centered on exceptional customer service and offers round-the-clock hotline assistance, demonstrating its dedication to attentiveness and support. Technological advancement is a fundamental aspect of AYA Bank's brand image, showcased by its digital banking offerings including AYA Pay, mobile banking, QR payment systems, and collaborations with fintech firms. These initiatives link the brand to contemporary, convenient, and customer-oriented financial solutions.

Furthermore, AYA Bank demonstrates its financial robustness via substantial capital reserves, thorough risk management, and adherence to global banking regulations. The incorporation of employee uniforms, modern branch aesthetics, and commitment to international service standards enhances a professional and contemporary brand identity. To provide accessibility and convenience, the bank provides longer branch hours, an extensive network of ATMs across the country, and round-the-clock digital banking services. AYA Bank's ongoing investment in cutting-edge technologies—such as e-banking systems, mobile apps, and AI-driven chatbots—enhances the brand's connection to speed, efficiency, and innovation in delivering financial services. AYA Bank aims to be seen by clients as a trustworthy, contemporary, and customer-focused institution in the Myanmar banking industry.

3.3.3 Perceived Quality Practices of AYA Bank

AYA Bank consistently provides exceptional service quality by integrating employee training, technological advancements, and customer-oriented approaches. The bank enforces standardized operating procedures (SOPs) and centralized training

initiatives, guaranteeing that employees receive ongoing banking certifications and soft-skills development to uphold a uniform and professional service experience throughout its nationwide network. AYA Bank has made substantial investments in digital transformation by transitioning to a centralized core banking system and utilizing cloud infrastructure, which has greatly enhanced operational efficiency, shortened service rollout time, and improved data security.

By utilizing mobile banking, QR payments, AI chatbots, and collaborations with fintech, the bank strengthens its contemporary and cutting-edge brand identity. Customer surveys and performance benchmarks are used to continuously monitor service standards, facilitating prompt improvements. Regarding product offerings, AYA Bank delivers a competitively priced and well-regulated array of financial services—including loans, deposits, and co-branded payment cards—backed by substantial capital reserves, compliance with IFRS, and independent audits. These combined initiatives have gained the bank acknowledgment as one of Myanmar’s leading financial institutions, with service quality frequently surpassing that of its rivals.

3.3.4 Brand Loyalty Practices at AYA Bank

AYA Bank fosters brand loyalty by employing a comprehensive strategy that integrates financial rewards, tailored services, and community-focused involvement. The bank incentivizes regular customers via its digital platform, AYA Pay, by providing AYA Points for routine transactions like mobile top-ups and bill payments. These points can be exchanged for promotional coupons, merchant discounts, and various exclusive rewards, thus promoting continued usage. Regular promotional initiatives, featuring cashback deals and significant reductions—like 45% off ATM withdrawals at certain agents—are introduced to enhance customer participation. AYA Bank enhances customer acquisition and retention via its referral program, allowing both existing and new customers to gain sign-up bonuses by utilizing exclusive referral codes.

Besides financial incentives, AYA Bank cultivates loyalty through customized financial services designed for particular customer groups. Affluent individuals gain from tailored wealth management assistance, whereas small and medium-sized enterprises (SMEs) obtain customized financial solutions and advisory support. The bank’s enduring value proposition is enhanced by premium banking services, reduced interest rates for loyal clients, and tailored offers that recognize ongoing relationships.

Additionally, AYA Bank fosters emotional and social loyalty by establishing trust in communities via the Ayeyarwady Foundation. This encompasses significant corporate social responsibility (CSR) actions such as contributions to flood relief projects, backing for healthcare initiatives, assistance for children's medical facilities, blood donation campaigns, and financing of national athletic events. These CSR initiatives personalize the brand and enhance its relationship with the community. Seasonal promotions, sweepstakes, and collaborations with local merchants also sustain active customer involvement. Collectively, these loyalty-focused programs not only encourage customers to repeatedly utilize AYA Bank's services but also establish it as a socially responsible, client-centric leader in Myanmar's banking industry.

CHAPTER 4

ANALYSIS ON THE EFFECT OF BRAND EQUITY ON CUSTOMER SATISFACTION AT AYA BANK PCL

This chapter is structured into three primary parts. The initial section describes the research design, and the subsequent section presents a summary of the respondents' demographic characteristics. The third section explores customers' views on the customer-based brand equity of AYA Bank Public Company Limited (PCL).

4.1 Research Design

This research specifically analyzes the influence of brand equity on customer satisfaction and retention at AYA Bank PCL. Both initial and supplementary data sources are employed. Primary data is gathered using a structured survey that implements a 5-point Likert scale. Utilizing Yamane's formula (1973), 304 customers from business units are selected as a sample from a complete population of 1,280 business unit customers. The selection of respondents is carried out with a simple random sampling method. The calculation of sample size employing Yamane's formula is as follows:

$$n = \frac{N}{(1 + Ne^2)} = \frac{1,280}{(1 + 1280 (0.05)^2)} = 304$$

The variables in this formula are:

n = the sample size,

N = the population of the study

e = the margin error in the calculation

This research employs a systematic survey comprising two primary parts. Section A collects demographic data, whereas Section B uses a 5-point Likert scale to analyze AYA Bank PCL customers' brand management tactics, satisfaction, and loyalty. The Google Form survey runs from May 15 to 30, 2025. The research is quantitative. AYA Bank PCL records, academic publications, textbooks, worldwide studies from trustworthy sources, and previous study pieces are secondary data. Data is analyzed using descriptive statistics and regression.

4.2 Reliability Test

Research reliability is a study's capacity to repeat results in similar conditions. It demonstrates how consistently a measurement equipment measures a characteristic. Table (4.1) shows Cronbach's Alpha reliability results.

Table (4.1) Reliability Test

Sr. No.	Variable	No. of Items	Cronbach's Alpha
1.	Brand Awareness	6	.922
2.	Brand Association	6	.932
3.	Perceived Quality	6	.939
4.	Brand Loyalty	6	.924
5.	Customer Satisfaction	6	.948
6.	Customer Retention	7	.949

Source: Survey Data, 2025

The Reliability test shows that this research's variables' Cronbach's Alpha values exceed 0.7 (Cronbach, 1951). Thus, this research's constructed questions are uniform, indicating reliability.

4.3 Profile of the Respondents

To obtain primary data, 304 clients were given standardized questionnaires. Response characteristics are also crucial for distinguishing individual qualities. Table (4.2) shows the demographics of structured questionnaire respondents.

Table (4.2) Demographic Data of the Respondents

Sr. No.	Item	Category	No. of Respondents	Percent
		Total	304	100.00
1.	Gender	Male	162	53.29
		Female	142	46.71
2.	Age (Years)	≤ 25	48	15.79
		26 ~ 35	112	36.84
		36 ~ 45	90	29.61
		Over 45	54	17.76
3.	Marital Status	Single	128	42.11
		Married	176	57.89
4.	Education Level	Undergraduate	74	24.34
		Graduate	132	43.42
		Post Graduate	84	27.63
		Doctorate	14	4.61
5.	Occupation	Company Employee	148	48.68
		Own Business	72	23.69
		Government Staff	84	27.63
6.	Monthly Income (MMK)	Below 300,000	36	11.84
		300,001 ~ 500,000	68	22.37
		500,001 ~ 800,000	88	28.95
		800,001 ~ 1,000,000	56	18.42
		1,000,001 ~ 1,500,000	36	11.84
		Above 1,500,000	20	6.58

Source: Survey Data, 2025

As shown in Table (4.2), there are 162 males (53.29% of all respondents) and 142 females (46.71% of all respondents). Most of the respondents are men. These findings indicate that male clients are somewhat more involved with AYA Bank's services than their female counterparts.

The age distribution of respondents is as follows – 15.79% are 25 years old or younger, 36.84% are aged 26–35 years, 29.61% fall between 36–45 years, and 17.76% are

over 45 years old. These findings suggest that most of AYA Bank's clientele consists of young to middle-aged individuals.

The majority of the respondents are married, representing 57.89% of the total, whereas single individuals comprised 42.11% of the respondents. This indicates that people who are married tend to utilize banking services more, likely because of the need for household financial management and long-term planning.

Concerning educational attainment, there are 74 participants with undergraduate degrees (24.34% of total participants), while 132 participants hold graduate degrees (43.42% of total participants). In total, 84 participants (27.63%) possess postgraduate degrees, whereas 14 participants (4.61%) have doctoral degrees. These findings suggest that a majority of AYA Bank's clients are well-educated people who probably appreciate quality service and financial dependability.

The majority of respondents are employees of companies, representing 48.68% of those surveyed, while government workers constituted 27.63% of the respondents. Additionally, 23.69% of those surveyed are owners of businesses. This suggests that most of AYA Bank's clients are working professionals, especially in the private sector.

In total, 36 respondents (11.84%) make less than 300,000 MMK, 68 respondents (22.37%) earn between 300,001 and 500,000 MMK, and 88 respondents (28.95%) earn between 500,001 and 800,000 MMK. Moreover, 56 participants (18.42%) have incomes ranging from 800,001 to 1,000,000 MMK, 36 participants (11.84%) earn between 1,000,001 and 1,500,000 MMK, and 20 participants (6.58%) earn more than 1,500,000 MMK. According to the data, customers with moderate income are the most prevalent, indicating that AYA Bank attracts financially secure individuals.

The conclusion is that most AYA Bank customers are educated, married male professionals in their youth to middle age with a steady income. This indicates that AYA Bank successfully caters to a financially engaged demographic that values reliable and high-quality banking services.

4.4 Respondent Perception on Customer Based Brand Equity, Customer Satisfaction and Customer Retention

Customer happiness, retention, and brand equity (brand awareness, brand association, perceived quality, brand loyalty) are discussed in this section. Google Forms was used to collect structured data from 304 AYA Bank PCL business unit clients.

To measure customer-based brand equity, happiness, and retention, structured questions were asked on a Five-point Likert scale (1=Very Low, 2=Low, 3=Moderate, 4=High, and 5=Very High). According to Best (1977), Table (4.3) shows the average rating scale.

Table (4.3) Mean Rating Scale

Sr. No.	Mean Score	Interpretation
1	1.00 – 1.80	Very Low
2	1.81-2.60	Low
3	2.61-3.40	Moderate
4	3.41-4.20	High
5	4.21-5.00	Very High

Source: Best, 1977

Best (1977) assessed major data from a structured questionnaire utilizing a 5-point Likert scale and average rating scale with score range and average rating. This analysis uses Best (1977) average rating score.

4.4.1 Respondent Perception on Brand Awareness

Brand awareness of AYA banks is assessed by recognizing the AYA logo, identifying AYA bank, knowing the locations of branches, distinguishing AYA branding, recognizing the AYA brand, and being aware of AYA services. Table (4.4) outlines the views of the respondents regarding brand recognition of AYA bank.

Table (4.4) Mean Scores of Perceptions on Brand Awareness

Sr. No.	Brand Awareness	Mean Score	Std. Deviation
1.	Recognizing the AYA Bank logo upon seeing it	4.10	0.89
2.	Recognizing AYA Bank even without seeing its name explicitly	4.08	0.90
3.	Being aware of the bank's branch locations in the area	3.92	0.85
4.	Distinguishing AYA Bank from other banks based on its branding	3.99	0.81
5.	Recognizing AYA Bank quickly among other competing brands	4.06	0.85
6.	Being aware of the types of products and services offered by AYA Bank	3.88	0.87
	Overall Mean	4.00	

Source: Survey Data, 2025

The highest average score of 4.10 in Table 4.4 suggests that most respondents strongly feel they can identify the AYA Bank emblem. The second highest average score of 4.08 demonstrates that most can recognize AYA Bank without its name. Mean score of 4.06 shows strong consensus that respondents can readily recognize AYA Bank among rival brands. Participants strongly agree that AYA Bank's branding makes company stand out, scoring 3.99 on average. The comment about nearby branch sites had an average score of 3.92, indicating good consensus. Finally, AYA Bank's products and services were well received, scoring 3.88 on average.

With an overall average score of 4.00, most respondents strongly concur that their awareness of AYA Bank's brand is robust, emphasizing their acknowledgment of the bank's brand, presence, and services.

4.4.2 Respondent Perception on Brand Association

The brand association of AYA bank is evaluated through high ethical standards and transparency, customer service connections, easy physical and digital access, financial security ties, convenience and accessibility, as well as a contemporary banking image.

Table (4.5) illustrates the views of the respondents concerning AYA bank's brand association.

Table (4.5) Mean Score of Brand Association

Sr. No.	Brand Association	Mean Score	Std. Deviation
1.	Associating AYA Bank with high ethical standards and transparency	4.06	0.90
2.	Associating AYA Bank with strong customer service	4.05	0.85
3.	Associating AYA Bank with convenient physical and digital access	4.04	0.80
4.	Associating AYA Bank with financial security and stability	4.07	0.86
5.	Associating AYA Bank with convenience and accessibility	4.00	0.87
6.	Associating AYA Bank with modern and efficient banking	4.00	0.90
	Overall Mean	4.04	

Source: Survey Data, 2025

As indicated in Table (4.5), the highest average score of 4.07 reveals that a majority of respondents strongly believe that AYA Bank is linked to financial security and stability. The second highest average score of 4.06 reveals that participants strongly agree they link the bank to strong ethical standards and transparency. A mean score of 4.05 indicates that respondents have a strong connection between AYA Bank and excellent customer service. Correspondingly, the claim about easy access both physically and digitally garnered robust support, achieving a mean score of 4.04. Moreover, the brand is linked to convenience and accessibility, as well as modern and efficient banking, with mean scores of 4.00 indicating strong agreement on both aspects.

With an overall mean score of 4.04, most respondents strongly agree that their brand association with AYA Bank is robust, indicating that customers firmly associate the bank with reliability, service excellence, convenience, and contemporary banking features.

4.4.3 Respondent Perception on Perceived Quality

The perceived quality of AYA bank is assessed through high-quality service, performance in meeting expectations, consistent service standards, the employment of professional staff, the quality of facility maintenance, and exceptional service delivery. Table (4.6) outlines the views of the respondents regarding the perceived quality of AYA bank.

Table (4.6) Mean Score of Perception on Perceived Quality

Sr. No.	Perceived Quality	Mean Score	Std. Deviation
1.	Providing high-quality banking services by AYA Bank	3.98	0.85
2.	Meeting expectations through the performance of AYA Bank's services	3.94	0.81
3.	Providing consistent service quality across all branches by AYA Bank	3.94	0.80
4.	Employing knowledgeable and professional staff at AYA Bank	3.87	0.78
5.	Maintaining physical facilities (e.g., branches, ATMs) well by AYA Bank	3.79	0.79
6.	Delivering service quality better than other banks by AYA Bank	3.94	0.85
	Overall Mean	3.91	

Source: Survey Data, 2025

Table (4.6) indicates that the highest average score of 3.98 demonstrates that a majority of respondents strongly concur that AYA Bank delivers exceptional banking services. The average score of 3.94 shows that participants strongly believe AYA Bank's service performance fulfills their expectations. Likewise, participants strongly concur that AYA Bank delivers uniform service quality throughout all branches, indicated by a mean score of 3.94. A mean score of 3.94 indicates that the respondents strongly believe the service quality at AYA Bank surpasses that of other banks. The score of 3.87 indicates that participants strongly believe that AYA Bank staff are skilled and professional. The physical

infrastructure of AYA Bank, including branches and ATMs, obtained an average score of 3.79, suggesting that participants strongly concur that these facilities are well-kept.

Based on the average score of 3.91, most respondents strongly agree that the quality perceived in AYA Bank’s services is positive, indicating reliable, professional, and top-notch service throughout its branches.

4.4.4 Respondent Perception on Brand Loyalty

AYA bank's brand loyalty is assessed through factors such as recommendations, preference for the bank, positive word-of-mouth, emotional connection, willingness to participate in events, and self-perceived loyalty. Table (4.7) outlines the views of the respondents regarding the brand loyalty associated with AYA bank.

Table (4.7) Mean Score of Perception on Brand Loyalty

Sr. No.	Brand Loyalty	Mean Score	Std. Deviation
1.	Recommending AYA Bank to friends and family	4.01	0.87
2.	Preferring AYA Bank over other banks used in the past	3.92	0.96
3.	Speaking positively about AYA Bank to others	3.99	0.87
4.	Feeling emotionally attached to AYA Bank	3.93	0.84
5.	Participating in AYA Bank’s events, promotions, or campaigns when possible	3.92	0.90
6.	Considering oneself loyal to AYA Bank	3.93	0.92
Overall Mean		3.95	

Source: Survey Data, 2025

Table 4.7 shows that the highest average score of 4.01 suggests that many respondents strongly agree they would refer AYA Bank to friends and family. The average score of 3.99 shows that participants largely concur that they share positive views about AYA Bank with others. The scores of 3.93 indicate that these respondents strongly agree they have an emotional connection to AYA Bank and view themselves as loyal customers of the bank. A mean score of 3.92 shows that respondents strongly agree they favor AYA Bank compared to other banks they have previously used and engage in AYA Bank’s events, promotions, or campaigns whenever possible.

Based on the average score of 3.95, most respondents strongly agree that their customer loyalty to AYA Bank is robust, indicating a steady preference and emotional bond with the bank.

Table (4.8) Overall Mean Score

Sr. No.	Influencing Factors	Mean Score
1.	Brand Awareness	4.00
2.	Brand Association	4.04
3.	Perceived Quality	3.91
4.	Brand Loyalty	3.95

Source: Survey Data, 2025

The poll found that all influencing factors mean scores are over 3.00, indicating moderate levels. These results show that customers like AYA Bank's customer-oriented brand equity, notably brand recognition, affiliation, perceived quality, and loyalty.

4.4.5 Respondent of Perception on Customer Satisfaction

Customer satisfaction at AYA Bank is evaluated based on satisfaction with staff professionalism, handling of complaints, waiting times, range of products, treatment of customers, and attention to feedback. Table (4.9) outlines the views of the respondents regarding customer satisfaction at AYA bank.

Table (4.9) Mean Score of Perception on Customer Satisfaction

Sr. No.	Customer Satisfaction	Mean Score	Std. Deviation
1.	Being satisfied with the professionalism of AYA Bank staff	3.94	0.81
2.	Being satisfied with how AYA Bank handles problems or complaints	3.87	0.79
3.	Being satisfied with the waiting time at AYA Bank branches	3.89	0.79
4.	Being satisfied with the range of financial products provided by AYA Bank	3.90	0.88
5.	Being satisfied with how AYA Bank treats customers as valued clients	3.92	0.79
6.	Being satisfied with how AYA Bank listens to customer feedback	3.90	0.83
	Overall Mean	3.91	

Source: Survey Data, 2025

According to the findings in Table (4.9), the highest average score of 3.94 indicates that most respondents strongly agree they are pleased with the professionalism of AYA Bank employees, as the staff is knowledgeable, helpful, and delivers exceptional services that fulfill customer expectations. With a second highest mean score of 3.92, most respondents strongly agree that they feel valued by AYA Bank as the bank emphasizes customer care, provides tailored services, and upholds respectful communication.

With an overall mean score of 3.91, most respondents express high satisfaction with AYA Bank's customer service regarding staff professionalism, complaint resolution, service wait times, variety of financial products, respectful treatment, and responsiveness to customer feedback.

4.4.6. Respondent Perception on Customer Retention

AYA bank's customer retention is evaluated based on regular product utilization, continued preference for the bank, inclination to avoid switching, intention to use the bank in the future, increase in product usage, continuity of banking after relocation, and addressing primary needs. Table (4.10) outlines the views of the respondents regarding customer retention at AYA bank.

Table (4.10) Mean Score of Perception on Customer Retention

Sr. No.	Customer Retention	Mean Score	Std. Deviation
1.	Using products and services of AYA Bank consistently	3.84	0.99
2.	Choosing AYA Bank despite other banks offering slightly better rates	3.92	0.92
3.	Avoiding switching to another bank unless absolutely necessary	3.82	0.94
4.	Continuing use of AYA Bank in the future	3.93	0.83
5.	Increasing use of products and services from AYA Bank	3.92	0.78
6.	Continuing banking with AYA Bank after moving to a different area	3.91	0.86
7.	Handling all primary financial needs through AYA Bank	3.97	0.86
	Overall Mean		3.90

Source: Survey Data, 2025

The highest mean score of 3.97 in the customer retention survey in Table (4.10) suggests that most respondents firmly agree to manage all their primary financial needs through AYA Bank. This shows commitment to keeping their bank relationship. Most respondents strongly agree that they would continue using AYA Bank, with a mean score of 3.93, indicating their trust and pleasure with the bank's services.

With a mean score of 3.90, most respondents are committed to AYA Bank and want to keep banking with them despite competing possibilities.

4.5 Analysis of Customer Based Brand Equity on Customer Satisfaction

Customer satisfaction and customer-based brand equity are examined in this study. This link is assessed using linear regression. Customer happiness is the dependent variable, whereas brand awareness, association, perceived quality, and loyalty are independent factors. Regression findings are in Table (4.11).

Table (4.11) Effect of Customer Based Brand Equity on Customer Satisfaction

Variables	Unstandardized Coefficients		Standardized Coefficients (Beta)	t	Sig.	VIF
	B	Std. Error				
(Constant)	.225	.117		1.931	.054	
Brand Awareness	.165***	.054	.165	3.019	.003	4.228
Brand Association	-.121	.074	-.124	-1.643	.101	7.998
Perceived Quality	.670***	.070	.658	9.582	.000	6.636
Brand Loyalty	.225***	.057	.235	3.957	.000	4.970
R Square	.788					
Adjusted R Square	.785					
F Value	277.368***					

Source: Survey Data, 2025

*** Significant at 1% level

Table (4.11), with an adjusted R square value of 0.785, shows that this model explains 78.5% of consumer-based brand equity characteristics predicted by customer satisfaction. A extremely substantial F value at the 1% level confirms the model's validity. All Variance Inflation Factor (VIF) readings are under 10, suggesting no serial correlation or multicollinearity issues. Customer happiness is positively correlated with all customer-based brand equity criteria except brand association.

Brand recognition is crucial to 1-percent customer happiness. Improved AYA Bank brand awareness will enhance customer satisfaction. Quality perception is critical to customer happiness at 1%. Increasing AYA Bank's perceived quality would boost customer satisfaction. Brand loyalty is crucial to consumer happiness at 1%.

Perceived quality is the most valuable component of customer-based brand equity, according to the Beta score. Customer satisfaction at AYA Bank depends on service quality. This shows that customers are happier with their banking experience when they consider the bank's services reliable, stable, and professional. The strong correlation between perceived quality and customer satisfaction emphasizes the importance of trustworthy service standards to increase customer perceptions and satisfaction.

4.6 Analysis of Customer Satisfaction on Customer Retention

client happiness affects client retention, according to this study. This link is assessed using linear regression. Customer satisfaction is the independent variable and retention the dependent variable. Regression analysis results are in Table (4.12).

Table (4.12) Effect of Customer Satisfaction on Customer Retention

Variable	Unstandardized Coefficients		Standardized Coefficients (Beta)	t	Sig.
	B	Std. Error			
(Constant)	.485	.139		3.478	.001
Customer Satisfaction	.875***	.035	.821	24.952	.000
R Square	.673				
F Value	622.589***				

Source: Survey Data, 2025

*** Significant at 1% level

Table (4.11), with a R square value of 0.673, shows that this model explains 67.3% of customer satisfaction variance predicted by customer retention. Overall, the model's F value is highly significant at the 1% level, showing validity.

At the 1% significance level, customer happiness positively affects client retention. When customers are pleased with key elements of a bank's brand equity, including perceived quality, brand loyalty, and brand recognition, they are more inclined to sustain a lasting relationship with the bank. Perceived quality gives customers confidence that the bank consistently provides dependable and valuable services. Customer loyalty enhances emotional connections and trust, reducing the likelihood of switching to rival brands. At the same time, brand recognition aids customers in feeling at ease and assured in their banking decisions. Collectively, these aspects of brand equity lead to increased satisfaction, promoting ongoing loyalty and lowering the chances of customer attrition. Hence, enhancing these components not only boosts satisfaction but also significantly contributes to customer retention in a competitive banking landscape.

CHAPTER 5

CONCLUSION

This chapter initially introduces the results and discussions. Based on the results, proposals and advice are provided. Ultimately, the necessity for additional research is outlined.

5.1 Findings and Discussions

Considering the demographic profile of AYA Bank's clientele, the majority are educated, married men, typically young to middle-aged, holding stable employment. This indicates that AYA Bank caters to a segment of financially engaged clients who appreciate dependable and premium banking services.

The reliability analysis results showed that every variable in this study exhibited acceptable internal consistency. Consequently, the components utilized in the structured questionnaire were coherent, reinforcing the reliability of the study's results.

Based on the results of the descriptive analysis, a majority of respondents are able to identify the AYA Bank logo when they encounter it. The majority can identify AYA Bank even when its name is not directly visible and can swiftly distinguish it from other rival brands. Additionally, participants stated that they can identify AYA Bank from other financial institutions due to its branding and are knowledgeable about the bank's branch sites in their vicinity. Furthermore, numerous respondents indicated their familiarity with the various products and services provided by AYA Bank. The results suggest that participants possess a robust perception of AYA Bank's brand awareness, demonstrating a distinct recognition of its brand, visibility, and services.

The results from the descriptive analysis indicate that a majority of respondents strongly link AYA Bank with financial stability and security. Most individuals view the bank as upholding high ethical standards and transparency, and they closely link AYA Bank with outstanding customer service. Additionally, participants indicated that they appreciate the bank's easy physical and digital access, perceiving the brand as convenient, accessible, modern, and efficient in its banking offerings. In general, participants exhibit a deep bond with AYA Bank, linking it to reliability, excellent service, convenience, and contemporary banking features.

The results of the descriptive analysis indicate that a majority of respondents strongly believe that AYA Bank offers superior banking services. It is also observed that most individuals feel that AYA Bank's service performance aligns with their expectations. Additionally, participants mentioned that AYA Bank provides uniform service quality throughout all its locations and that this quality surpasses that of other banks. Participants also concur that AYA Bank staff are skilled and professional. Furthermore, the bank's physical amenities, including branches and ATMs, are viewed as well-kept. The results suggest that participants hold a positive view of AYA Bank's service quality, demonstrating consistency, professionalism, and elevated standards in its operations.

The results of the descriptive analysis indicate that the majority of respondents strongly agree they are inclined to suggest AYA Bank to friends and family. Most people are found to speak favorably about AYA Bank to others. Additionally, participants indicated that they experience an emotional connection to AYA Bank and view themselves as loyal customers of the bank. A significant number also concur that they favor AYA Bank compared to other banks they have utilized before and that they take part in AYA Bank's events, promotions, or campaigns when feasible. The results show that participants exhibit a significant level of customer loyalty to AYA Bank, indicating a steady preference and emotional bond with the institution.

The majority of respondents recognize that AYA Bank employees exhibit professionalism that meets customer satisfaction. The respondents are satisfied with how AYA Bank manages their issues or complaints. Furthermore, participants express satisfaction with the wait times at AYA Bank locations and the variety of financial services offered by the bank. Moreover, the participants feel esteemed by AYA Bank and value how the bank considers customer input. Consequently, a majority of respondents show high levels of contentment with AYA Bank's customer service, especially regarding staff professionalism, handling of complaints, wait times, variety of financial products, courteous interactions, and attentiveness to feedback.

The majority of participants plan to keep using AYA Bank's products and services. The majority of respondents stated they would still select AYA Bank, even if other banks had marginally better rates. Moreover, participants are inclined to avoid changing banks unless it is essential. Additionally, the participants aim to keep utilizing AYA Bank going forward and intend to access more products and services from the institution. The

respondents would still bank with AYA Bank even if they relocated and plan to manage all their main financial requirements through AYA Bank.

The regression analysis shows that customer-based brand equity elements (brand awareness, perceived quality, and brand loyalty) significantly influence customer satisfaction. Of all these factors, perceived quality is the most significant influence on customer satisfaction.

Customer satisfaction significantly influences customer retention as well. Research shows that content customers tend to trust the bank more and have confidence in its services. When customers' needs are fulfilled or surpassed, they form a deeper emotional bond with the bank, decreasing their propensity to move to rival institutions.

5.2 Suggestions and Recommendations

Results show that AYA Bank PCL may develop customer-oriented brand equity activities to boost customer satisfaction and loyalty. The bank should prioritize perceived quality as it affects consumer happiness most.

Concerning perceived quality, AYA Bank must consistently uphold and periodically enhance its physical assets, such as branches and ATMs, to provide a tidy, contemporary, and professional atmosphere for clients. The bank must emphasize cleanliness, usability, and visual attractiveness in all areas accessible to customers to showcase a superior level of service quality. Through investing in the maintenance of its physical facilities, AYA Bank can improve perceived quality and foster a positive impression that boosts customer satisfaction and loyalty. Furthermore, AYA Bank needs to invest in ongoing training and development initiatives to guarantee that its staff are informed and proficient in all customer engagements. The bank ought to consistently offer frequent workshops, product training sessions, and customer service courses to improve staff skills and assurance. Managers must promote a culture of accountability and professionalism by establishing clear service expectations and providing constructive feedback. Providing employees with current financial expertise and social skills allows AYA Bank to enhance customer confidence and elevate the perceived quality, resulting in greater satisfaction and enduring customer loyalty. Implementing the aforementioned recommendations will lead customers to recognize an enhanced quality in AYA Bank's services and facilities, resulting in increased overall satisfaction.

Concerning brand loyalty, AYA Bank needs to cultivate both emotional and practical ties with its customers to guarantee they choose AYA Bank instead of other banks

they've previously used. The bank must emphasize continually providing dependable services, delivering tailored financial solutions, and upholding a customer-focused strategy in every interaction. AYA Bank can build trust and satisfaction by grasping customer needs and going beyond expectations, resulting in lasting loyalty. Moreover, the bank ought to acknowledge and reward its loyal customers by offering exclusive perks, enhanced services, and loyalty initiatives that strengthen their choice to continue with the bank. AYA Bank needs to create and market captivating events, promotions, and campaigns that align with the interests and financial objectives of its customers. Customized communication methods—like SMS, email, and mobile applications—ought to be utilized to notify customers about forthcoming events and motivate involvement. Additionally, these efforts ought to provide genuine benefits, like unique deals, financial literacy workshops, or community-enhancing activities, to deepen the emotional connection with the brand. Through the development of engaging and fulfilling experiences, AYA Bank can boost customer involvement and strengthen ties to the brand, thus improving brand loyalty and leading to enhanced overall customer satisfaction.

Concerning brand awareness, AYA Bank must promote its entire suite of products and services through coherent, consistent, and compelling communication across various channels. The bank ought to employ digital platforms like social media, mobile applications, and its official website, in addition to conventional techniques such as in-branch signage and community gatherings, to keep customers adequately informed. Through consistent awareness campaigns, distributing informative brochures, and delivering tailored consultations, AYA Bank can improve customer comprehension and awareness of its services. Additionally, AYA Bank must engage in extensive advertising and promotional efforts to enhance its prominence within the community. The bank ought to utilize various media channels—such as television, radio, print, billboards, and social media platforms—to convey consistent and attractive messages regarding its services. Moreover, AYA Bank ought to initiate focused promotions and sponsorships that resonate with community interests and events to enhance brand recognition. By sustaining a robust advertising presence and aligning promotions with customer needs and values, AYA Bank can significantly enhance brand awareness and ensure that more individuals learn about the bank through diverse marketing initiatives, resulting in increased overall satisfaction.

5.3 Need for Further Research

While this study provides valuable insights into the relationship between brand equity and customer satisfaction and how satisfaction impacts customer retention at AYA Bank PCL, it does have certain limitations. Initially, the study focuses solely on AYA Bank and excludes other banks in Myanmar, which limits the capacity to generalize the results to the entire banking industry. Future studies should encompass various banks to provide a broader and comparative insight into the elements affecting customer satisfaction and loyalty in the sector. Secondly, this research concentrates primarily on essential dimensions of brand equity, as well as customer satisfaction and retention. Additional areas for future research to better understand customer behavior could include analyzing customer emotions and loyalty initiatives, examining service recovery methods, assessing the quality of employee-customer interactions, evaluating the simplicity of account setup, exploring the integration of AI-based banking tools, trust regarding data privacy policies, customer participation in service co-creation, and the impact of financial advisory services.

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APPENDIX A
QUESTIONNAIRE SURVEY

Part (A) Demographic Data

1. Gender:

- Male Female

2. Age:

- ≤ 25 years 36 ~ 45 years
 26 ~ 35 years Over 45 years

3. Marital Status

- Single Married

4. Education Level

- Undergraduate Doctorate
 Graduate Other
- Post Graduate

5. Occupation

- Company employee Government Staff
 Own Business Other.....

6. Monthly Income (MMK)

- Below 300,000 1,000,001 ~ 1,500,000
 300,001 ~ 500,000 Above 1,500,000
 500,001 ~ 800,000
 800,001 ~ 1,000,000

Part (B) INFLUENCING FACTORS

Instruction: Please choose one of the following numbers on each line according to the index.

Index: 1 = Strongly disagreed

2 = Disagreed

3 = Neutral

4 = Agreed

5 = Strongly agreed

Please rate your influencing rate over the following influencing factors.

Sr. No.	Brand Awareness	5	4	3	2	1
1	I can recognize the AYA Bank logo when I see it.					
2	I recognize AYA Bank even without seeing its name explicitly.					
3	I am aware of the bank's branch locations in my area.					
4	I can distinguish AYA Bank from other banks based on its branding.					
5	I can recognize AYA Bank quickly among other competing Brands.					
6	I am aware of the types of products and services offered by AYA Bank.					

Sr. No.	Brand Association	5	4	3	2	1
1	I associate this bank with high ethical standards and transparency.					
2	AYA Bank is associated with strong customer service.					
3	I associate this bank with convenience in both physical and digital service access.					
4	I associate AYA Bank with financial security and stability.					

5	I associate AYA Bank with convenience and accessibility.					
6	AYA Bank is associated with modern and efficient banking.					

Sr. No.	Perceived Quality	5	4	3	2	1
1	AYA Bank provides high-quality banking services.					
2	The performance of AYA Bank's services meets my expectations.					
3	AYA Bank provides consistent service quality across all branches.					
4	AYA Bank employees are knowledgeable and professional.					
5	The physical facilities (e.g., branches, ATMs) of AYA Bank are well-maintained.					
6	The service quality at AYA Bank is better than that of other banks.					

Sr. No.	Brand Loyalty	5	4	3	2	1
1	I will recommend AYA Bank to friends and family.					
2	I prefer AYA Bank over other banks I have used in the past.					
3	I speak positively about AYA Bank to others.					
4	I feel emotionally attached to AYA Bank.					
5	I participate in AYA Bank's events, promotions, or campaigns when possible.					
6	I consider myself loyal to AYA Bank.					

Part (C) CUSTOMER SATISFACTION

Instruction: Please choose one of the following numbers on each line according to the index.

Index: 1 = Strongly disagreed

2 = Disagreed

3 = Neutral

4 = Agreed

5 = Strongly agreed

Please rate your influencing rate over the following customer satisfaction questions.

Sr. No.	Customer Satisfaction	5	4	3	2	1
1	I am satisfied with the professionalism of AYA Bank staff.					
2	I am satisfied with how AYA Bank handles my problems or complaints.					
3	I am satisfied with the waiting time at AYA Bank branches.					
4	I am satisfied with the range of financial products AYA Bank provides.					
5	I am satisfied with how AYA Bank treats me as a valued customer.					
6	I am satisfied with how AYA Bank listens to customer feedback.					

Part (D) CUSTOMER RETENTION

Instruction: Please choose one of the following numbers on each line according to the index.

Index: 1 = Strongly disagreed

2 = Disagreed

3 = Neutral

4 = Agreed

5 = Strongly agreed

Please rate your influencing rate over the following continuance intention questions.

Sr. No.	Customer Retention	5	4	3	2	1
1	I will always use products and services of AYA Bank.					
2	I would still choose AYA Bank even if other banks offered slightly better rates.					
3	I would not switch to another bank unless absolutely necessary.					
4	I intend to continue using AYA Bank in the future.					
5	I intend to use more products and services from AYA Bank.					
6	I would continue banking with AYA Bank even if I moved to a different area.					
7	I intend to handle all my primary financial needs through AYA Bank.					

APPENDIX B

SPSS OUTPUT

Effect of Customer Based Brand Equity on Customer Satisfaction

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.888 ^a	.788	.785	.33738

a. Predictors: (Constant), Brand Loyalty Mean, Brand Awareness Mean, Perceived Quality Mean, Brand Association Mean

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	126.289	4	31.572	277.368	.000 ^b
	Residual	34.034	299	.114		
	Total	160.323	303			

a. Dependent Variable: Customer Satisfaction Mean

b. Predictors: (Constant), Brand Loyalty Mean, Brand Awareness Mean, Perceived Quality Mean, Brand Association Mean

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.225	.117		1.931	.054		
	Brand Awareness Mean	.165	.054	.165	3.019	.003	.236	4.228
	Brand Association Mean	-.121	.074	-.124	-1.643	.101	.125	7.998
	Perceived Quality Mean	.670	.070	.658	9.582	.000	.151	6.636
	Brand Loyalty Mean	.225	.057	.235	3.957	.000	.201	4.970

a. Dependent Variable: Customer Satisfaction Mean

Effect of Customer Satisfaction on Customer Retention

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.821 ^a	.673	.672	.44417

a. Predictors: (Constant), Customer Satisfaction Mean

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	122.826	1	122.826	622.589	.000 ^b
	Residual	59.580	302	.197		
	Total	182.406	303			

a. Dependent Variable: Customer Retention Mean

b. Predictors: (Constant), Customer Satisfaction Mean

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.485	.139		3.478	.001
	Customer Satisfaction Mean	.875	.035	.821	24.952	.000

a. Dependent Variable: Customer Retention Mean