

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

KUMASI

COLLEGE OF ART AND SOCIAL SCIENCES

SCHOOL OF BUSINESS

The effect of advertising on the purchasing behavior of bank customers

A case study of E-zwich

BY

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the requirement for the degree of**

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KNUST



DECLARATION

I, hereby declare that this submission is my own work towards the degree of Master of Business Administration and that, to the best of my knowledge, it contains no material previously published by another person nor material which has been accepted for an award for another degree of the University, except where due acknowledgement has been made in the text.

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ABSTRACT

Continuous advertising and product diversification seem to have done little to modify public perception that banks are all alike. Customer's behaviour is often selfcontradictory. Most of the leading organizations in quality would now reach a decision that quality is about how an organization goes about meeting and satisfying the needs of its customers, but many are still driving quality into their organizations through a production orientation rather than through the eyes of their customers. Contrary to the conventional wisdom that continued spending in advertising is needed to uphold high levels of sales, the concept of advertising persistence proposes that short-term advertising campaigns can have long-lasting influences on sales. The purpose of this study was to examine the effects of advertising on the purchasing behaviour of bank customers. This study is based on an aided questionnaire issued to students, government workers, market men and women and operators of E-zwich drawn from a convenience sample size of 180 in the Accra metropolis. Seven commercial banks were also used in the survey to confirm whether or not the information gathered from the users of E-zwich was true. The study revealed that, the adoption of effective advertisement, thus through television and radio is most likely to increase the purchasing behaviour of bank customers. It is also good to note that other methods such as personal selling and cross selling will also help improve the purchasing behaviour of the E-zwich services, speeding up the rate of transactions by the organization, making it attractive to customers and increasing their turnover. This study recommends the need for continuous and effective advertisement and services. E-zwich should be improved to make it easy to use by all and reduce the time intervals involve performing each transaction.

DEDICATION

I dedicate this thesis to God Almighty for his immense support, care and protection throughout this period, to the Afrifa Family especially my dad Mr. Yaw AfrifaMensah for all the encouragement and financial help throughout the years and to my Supervisor, Rev. Bylon Abeeku Bamfo (PhD) for his time, coaching and support for this thesis to be a success and to the Love of my Life Miss Rebecca Afia Amoakooa Nketia.



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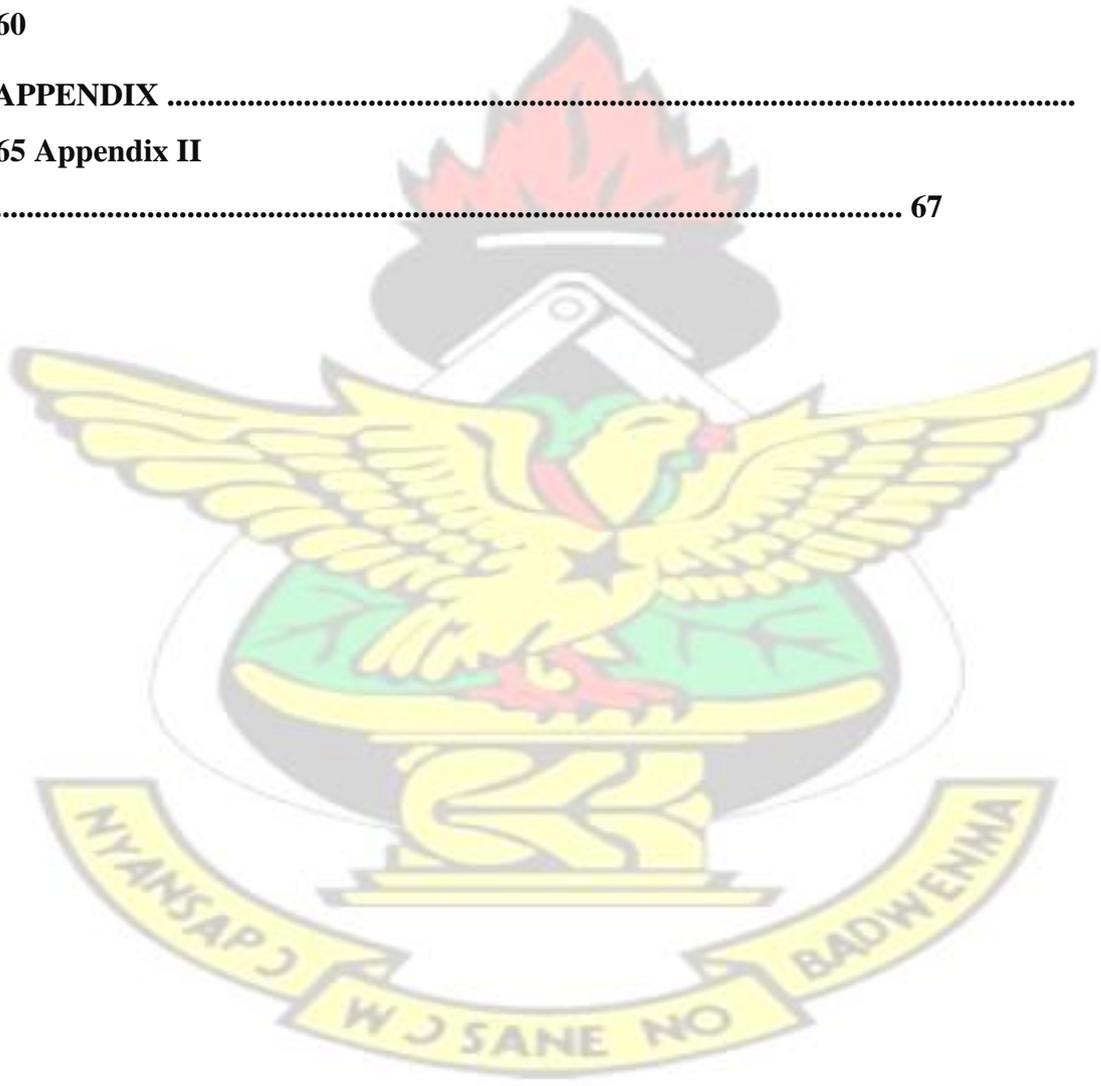


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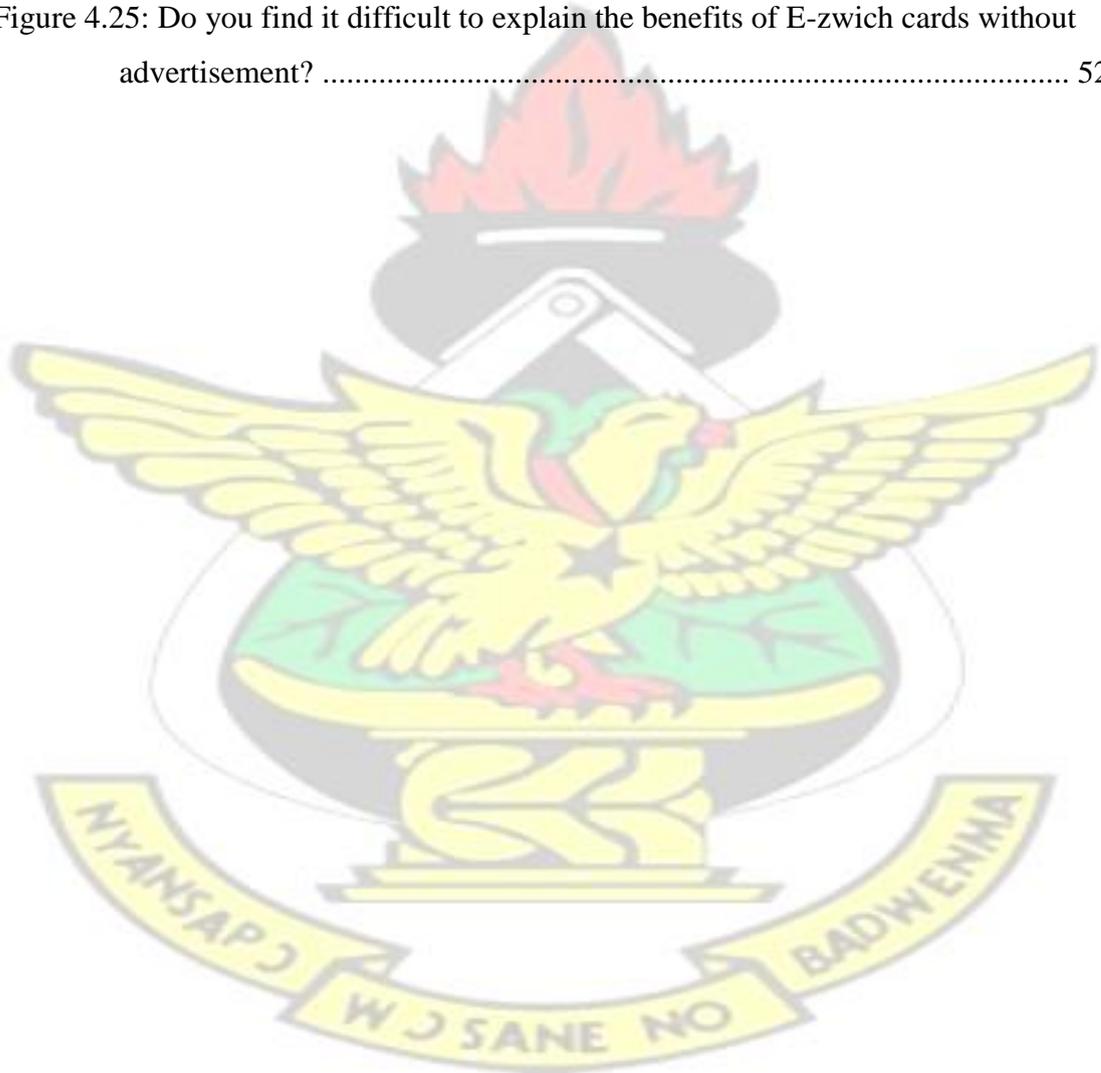
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CHAPTER ONE

GENERAL INTRODUCTION

1.1 Introduction

In this chapter the researcher introduced the background of the research, statement of the problem, main and general purposes of the research, research questions, and importance of the research, short methodology, scope and limitation of the research and concludes with how the study is organized.

1.2 Background of the Study

Continuous advertising and creating a change seem to have done slight to adjustment to individual perception that bank similar. Behavior of customers is often selfcontradictory, most of the leading organizations in quality would now reach a decision that quality is about how an organization goes about meeting and satisfying the needs of its customers, but many are still driving quality into their organizations through a production orientation rather than through the eyes of their customers.

In this technological competitive marketplace, enticing profitable consumers is of importance to financial institutions (FI), most especially to the shareholders. According to Agyapong, Agyapong & Darfor (2011), FIs are profit-seeking and therefore must ensure that shareholders obtained desirable returns on investments. Customers are core to the success of all businesses and therefore must be given the needed attention to attract and retain them.

Regrettably, too many people, even in the profit-making business know the term

"marketing" to be a substitute for selling or "promotion. Quite clearly marketing was an essential facet of every business, but, in its true sense, it was much more than this. It is a corporate philosophy. An organization is not established purely to harvest something or to supply a service as efficiently as possible; it is there to attain its corporate goals by giving customer satisfaction. Subsequently, marketing begins and ends in the marketplace and an organization is said to be "market-oriented" when its management curves its thinking in this way (www.fao.org). In essence, a market-oriented organization is always attempting to merge its resources, current and accessible, to the requirements of the market in order to achieve its corporate goals.

Furthermore effective advertising is built on vital information, which can be recycled in relation to emerging comprehensive business approaches, rise return – on investment, giving way for more effective innovation, and improved marketing efforts, success of promotions and toughened web marketing efforts (www.emeraldinsight.com).

Retail bank executives across the world are awakening to an understanding that's clear to managers in any industry, growth and profitability in the long run move around the ability to attract and retain loyal customers.

Let us accept that your labours to become more of a market-oriented business start to bear the fruits of success, to increase your labours, being able to develop effective integrated multi-media marketing policies allows you reap increased returns as a result of synergistic advertising efforts (www.emeraldinsight.com). This means that customers are extended at different times in dissimilar ways, and that the most fruitful

marketing communication efforts confined a proper mix of channels for your targeted consumers (www.emeraldinsight.com).

The quality of a marketing program gives company's the opportunity to great a sense of balance and offers a solution to solve the following strategic areas of organisations:

- To identify desires and potentials of their customers.
- Create an excellent product or service which meets with the needs of the customer.
- To provide the actual customer worth.
- Offering a consistently great standard of service.

Communications management is the organized planning, implementing, monitoring, and modification of all the stations of communication within a business, and between establishments; it also comprises the organization and distribution of new communication directives associated with an organization, system, or communications technology. Communication management comprises the method of observation, analysis, policy, improvement, organization, implementation and assessment of communication processes (Bentele 2008).

In this contemporary times however, advertising is sophisticated advancement machinery run on vast costs, advertising statistics attest to this position, for example in the EU, marketing budgets have marked annual figures of further than \$75 billion (www.ccsenet.org).

Banks are service organizations, as the "products" offered by a bank fall into the category of service, bank advertising conceivably differs from product advertising, in fact, there has been, and continues to be, a growing interest in services marketing

(www.yespaper.net). A pool of literature in marketing exists that deals with the marketing/advertising of services (Berry 1980; Eiglier et al. 1977; George 1977; George & Berry 1981).

The content analysis of the advertisements revealed that banks mostly relied on four characteristics in portraying the world in which they operate, namely:

Number of years in business;

Types and quality of services offered;

Geographic coverage in terms of the number of offices, as well as international experience,

Corporation strength defined in terms of financial and/or technical terms.

Organization may be perceived as open social systems (Katz & Kahn 1973) in which all of its component are co-operating and co-dependent (Goldhaber 1986).

Modification of one portion of the organization requires alternate to all other parts. The result can be realized at the micro and their inter-relation has been suggested by several researchers. Gary (1995) showed the distribution networks as —a network of structure", and so recognize establishments are co-dependent components, at the micro level, the individual is part of and the organizations house each other as the business alters to its changing atmosphere (www.le.ac.uk).

1.3 Statement of the Problem

The ability to express an idea is well-nigh as important as the idea itself. Active communication is a give and take affair, It is not only how you deliver a message so that it is established and understood by someone in exactly the way you planned, it is also how you pay attention to gain the full meaning of what's being said and to make the other individual feel heard and understood.

It is just as significant to comprehend what individuals do with communication (e.g. advertising) as what communication does to them, uses and gratifications theory suggests that the mass media make up a means on which listeners attract to fulfil various wants (www.ukessays.com).

Referencing to the uses and gratifications theory, the mass media make up a means on which listeners draw to satisfy various wants. In its commencement of an active, goal - directed market, it is dependable with developing views of the advertising customer. Nevertheless, there has been slight submission of this tactic to the research of advertising, either in theoretical or empirical terms (O'Donohoe 1994).

It is therefore very clear that customers use advertising effort by various firms not only for their purchases but in choosing particular products and services offered by financial institutions. Then the problem exits to find out the extent to which media advertising impacts on organizational sales which is the end results of value creation.

1.4 Objectives of the Study

The study had the following objectives to achieve:

- To identify the advertising media and channels used by banks in promoting E-zwich to their customers.
- To explore the challenges of advertising E-zwich by banks.
- To investigate the impact of the advertising of E-zwich on customers adoption.
- To identify the factors, apart from advertising, that influences the adoption of E-zwich by bank customers.

1.5 Research Questions

This research sought to provide solutions to the following problems:

- What are the advertising media and channels used by banks in promoting E-zwich to their customers?
- What are the challenges of advertising E-zwich by banks?
- What are the impacts of advertising of E-zwich on customers' adoption?
- What are the factors, apart from advertising, that influences the adoption of E-zwich by bank customers?

1.6 Justification of the Study

In recent times many people have made considerable arguments about the role that advertisement played in the modern business setting. Those in the advertising sector argued that a business that did not advertise was like one trying to smile in the dark.

The customer's behaviour comprises psychological, affecting and genuine events which personalities accomplish them at the time of purchasing, application and auctioning the papers, products or services for filling their own wants and desires (Whilke 2000).

Though many researchers have completed work in the grounds of advertising but to create the work transformation and again accumulation in the academic arena the researcher chose to have a gaze in to the topic of adverting from diverse points of view.

These studies will highpoint all the significant aspect of advertising, branding and customer performance. Numerous businesses encourage brands via advertisement, thus aspect advertisement effect on brand and customer insight. This study project will permit the researcher to explore the choices of consumers, demands of products, modifications in perception and impact of external atmosphere etc.

This research work sought to contribute to the development of business advertising and hopefully enrich general perspective of advertisement and marketing in general in the banking industry and its effect on the purchasing behaviour of the banking customers.

Organizations had to discover a broader- based comparative lead that rises speed through their entire value chain, constantly providing information- based value to your consumers can give you a reasonable lead in a time- based competitive atmosphere (www.emeraldinsight.com). This study will to be an additional source of reference for lecturers, researchers and students. Policy makers in government and non- government institutions can also use findings from this study. This study sought to improve the effectiveness of advertising of E-zwich by banks which will lead to increased patronage of E-zwich.

1.7 Scope of the Study

The study used GhIPSS and other banks in the Accra metropolis as a study area because of financial and time constraints. GhIPSS has a regional office in Accra the study could rely on and other information could be acquired from other financial institutions in the metropolis. The study considered the provider of the service (GhIPSS), other financial institutions and the users of the product.

1.8 Summary of Research Methodology

The main purpose of this research was to delve into the effects of advertising on the purchasing behavior in bank customers. The population for this research was bank customers who may or may not be using an E-zwich card in the Accra metropolis.

However, due to various limitations, chief of them being the unwillingness of respondents to participate, a sample size of 180 bank staff and bank customers in Accra metropolis were used for the study. Purposive sampling technique was used to select the respondents. Purposive sampling which is a non-probability sampling technique is used for market survey or case study research and it enables the researcher to select

cases based on the judgement of the researcher (Saunders 2007). The criterion for selection was based on the judgment of the researcher and responsiveness to answer the questionnaires. Information on socio-economic, institutional and technical issues was solicited from them through the administration of questionnaires and the primary data collected was analyzed using SPSS.

1.9 Limitation of the Study

The major challenge faced was the duration scheduled to complete the research work. However, good planning and continuous commitment to the plan helped with the completion, even though an extra one month was requested.

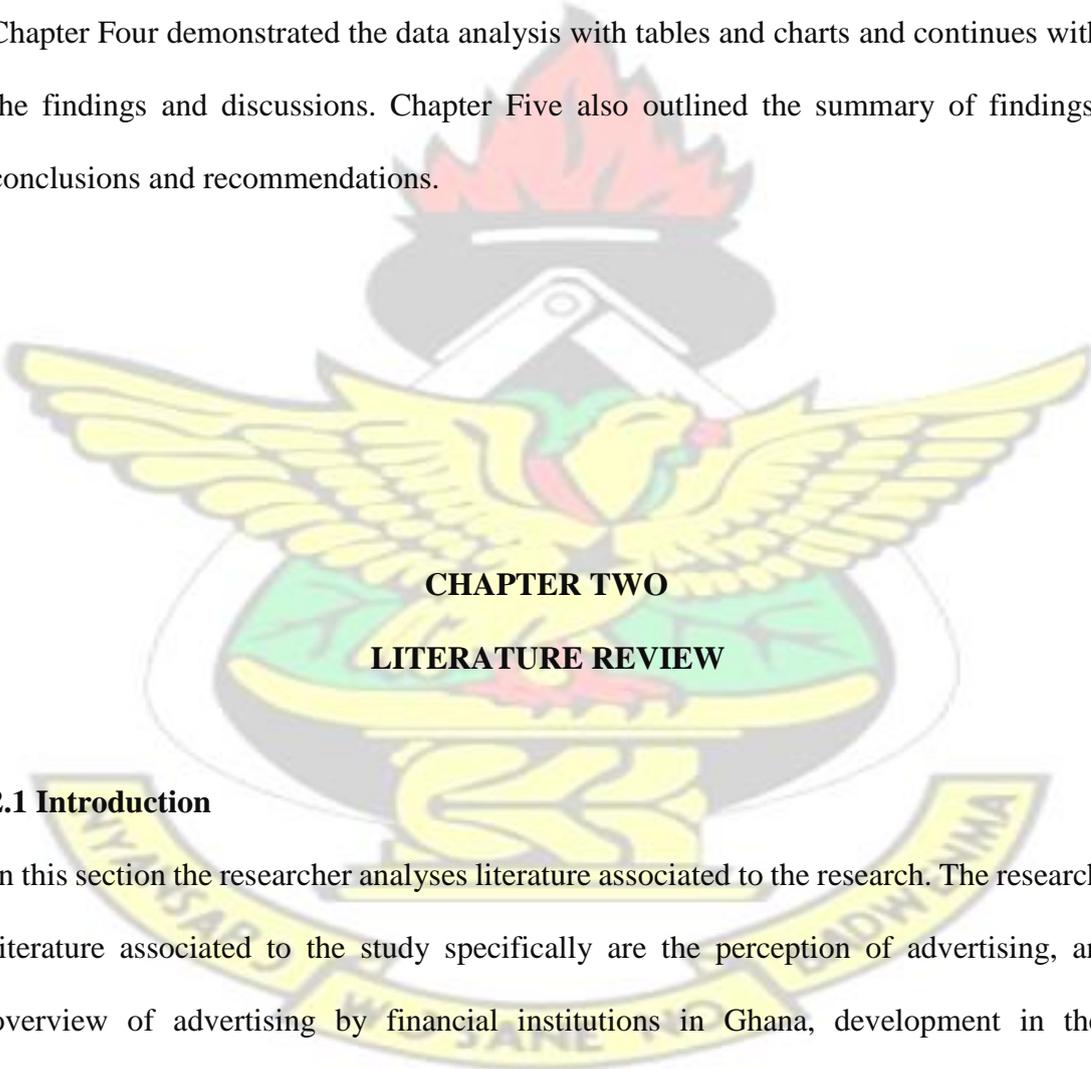
Another limitation was getting needed information from the bank staff. However the researcher received some support from former colleagues in the bank industry. Another challenge was the reliability of the information from the respondents. Some of them did not understand the significance of the study and may have not fully involved themselves in the study. The number of respondents was therefore chosen from workers of GhIPSS and other financial institutions and the users of the E-zwich card. The study area was also limited to only respondents in the Accra metropolis.

1.10 Structure of the Research

This thesis was structured in five (5) major chapters. In chapter one the study described the background of the research, problem statement and purposes of the research, research question, importance of the study, and boundaries of the study and organization of the research.

In Chapter Two the study reviewed the various works done on communication, advertisement and literature framework. Chapter Three paid attention to the methodology of the research. It discussed ways and strategies data was collected. That is, the design of the research, purpose of the research, population, sample size and sampling techniques, sample size, sampling technique, data collection, sources of data, primary data, secondary data, data collection instrument, data analysis, validity and reliability, ethics, organizational profile.

Chapter Four demonstrated the data analysis with tables and charts and continues with the findings and discussions. Chapter Five also outlined the summary of findings, conclusions and recommendations.

The logo of Kwame Ninsin University of Science and Technology (KNUST) is centered in the background. It features a yellow eagle with its wings spread, perched on a green shield. Above the eagle is a red and white torch. The shield is set within a circular frame, and below it is a yellow banner with the university's name in Akan script: 'WYASABO KWAME NINSIN UNIVERSITY OF SCIENCE AND TECHNOLOGY'.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

In this section the researcher analyses literature associated to the research. The research literature associated to the study specifically are the perception of advertising, an overview of advertising by financial institutions in Ghana, development in the advertising industry, medium of advertising available to financial institutions in Ghana, reasons why financial institutions use the different medium of advertising, their perception of advertising and the challenges they face in advertising to their customers.

2.2 The concept of advertising

Advertising originates from the Latin word "advertere" which means to change the minds of towards". Some of the descriptions given by various researchers are: William J. Stanton stated that Advertising is made of the events involved in offering to listeners a non-personal, sponsor-identified, paid-for message about a product or business.

The American Marketing Association explains "advertising as any paid form of nonpersonal exhibition and advertising of ideas, products and services by an identified promoter". Advertisement ensures development of an essential part in modern marketing advancement, in recent times, advertisement was not paid much attention as it is being given today (www.wikieducator.org). Richards & Curran (2002), is of the view that advertising is a paid, mediated form of communication from a recognizable source, aimed to convince the receiver to take some initiative, now or in the forthcoming future (www.businessperspectives.org).

The Institute of Practitioners in Advertising explains the word as: —advertising offers the most believable conceivable selling message to the right prospects for the goods or service at the lowest possible cost, here we have a mixture of creativity, marketing study & economic media purchasing, advertising might cost a lot of money but that price is defensible if it works efficiently and cautiously (www.wikieducator.org). In short advertising is thus, a mass communication tool, which is fundamentally in paid form by a business or an individual and the ultimate reason of which is to provide information, cultivate attitudes & induce action, which are beneficial to the advertiser (www.wikieducator.org).

2.3 Advertising effects on the consumer

Most indicators of advertising efficiency are strategizing round the type of "precursor" effects described by Cheese et al. (1988). These processes include recall, understanding, attitude, liking and intention to purchase. The general idea is that customers are moved through a structure of ladders until they ultimately get to the desired stage of conduct. Each one of the precursor measures addresses one of these stages in various "hierarchies-of-effects" models.

Exact meters of advertising results and assessment criteria employed in outdated advertising channels such as advertising reference, organization of content and message approach like entertainment and annoyance (Ducoffe 1996; Brackett & Carr 2001), were —borrowed and used to processes of web site advertising efficiency (www.emeraldinsight.com). According Huang et al. (2006), comparative study of an evaluation outline or efficiency model on a sample of web sites of specified or unlike corporation and product categories or marketing scheme permits the development of their performance built on specific factors, features and roles (Huang et al. 2006) Grounded on advertising web sites' efficiency previous study, it is clear that most of the efficiency models were built on the isolation and examination of variables solely associated with advertising purposes, such as quality of content and message policy and do not incorporate or observe qualitative factors connected to relationship marketing such as communication, customer reaction and consumer sustenance strategies in terms of advertising efficiency (www.emeraldinsight.com).

The attempt to discover the reasons why firms spend particular amounts on advertising proved fruitless. Most firms thought in terms of a fixed proportion of turnover but could

not explain the reasons for that particular proportion. It was difficult to find evidence that the effects of advertising were carefully checked.

It is worth noting that there is by no means unanimous agreement that sales are the proper criterion for evaluating advertising. While advertising practitioners are in reasonable agreement that advertising serves a selling purpose, many research experts have maintained that the sales effects of advertising cannot be measured, or indeed that the most important effects of advertising are not sales at all.

2.4 The effects of banking advertising on consumers

Banking advertising comprises of advertising done by banking organizations. Distant from advertising talked to bank clienteles (transformational), this grouping may also contain business statements, information brochures of publications on payment of new shares, reports on investment program results and numerous other financial announcements (informational). The primary type comprises dominant psychological messages, while the former involves factual or rationally verifiable messages, in order to teach banks' products and services to recent and possible clienteles (Punto & Wells 1984; Rossiter & Percy 1987).

Financial organizations are recognizing that their traditional promotion practices are insufficient for fresh market conditions as levels of client defection in the segment grow. Conventionally, banks have tried to spread out to everyone in the community, but recent study suggests that financial institutions should target to recognize and assist micro segments (Dawes & Brown 2000).

Absence of this information offers a broad breach and poor comprehension on the usefulness of marketing on sales; advertising will only continue and rise if it focuses on

being effective and must attain its aims (www.apexjournal.org). Efficient advertisements are advertisements that assist the promoter to attain its aims (Doyle and Saunders 1990; www.apexjournal.org).

In advertising efficiency study, a substantial quantity of consideration has been given to the measurement of advertising efficiency and media choice (Batra et al. 1995; McWilliams & Crompton 1997; Woodside 1990).

According to Young et al. (2005), linear models that link connected constructs to product acquisition have been the most mutual method for describing the associations between attitudinal range of advertising and actual acquisition behaviour (www.apexjournal.org).

2.5 Importance of advertising in the banking industry

According to Cheese et al. (1988) first specified the significance of efficient bank communications tactics. Notwithstanding the reputation of advertising in the academia and the relating huge number of researches done on advertisement-related matters, no any previous research on the exact topic of financial advertising was established in the literature. This is not unanticipated as the same finding was detailed by Laskey et al. (1992) in the past, where they highlighted the missing literature and the paucity of published study dealing with the efficiency of bank advertising.

Financial advertising includes advertising accomplished by banks, financial organizations, insurance enterprises and investment businesses. Far from advertising discussed to clients or bank clientele (transformational), this classification may also involve business reports, information brochures of announcements on payment of new shares, reports on investment program consequences and numerous other financial

publications (informational). The primary type contains dominant psychological messages, while the concluding part contains accurate or logically certifiable messages, in order to impart banks' products and services to recent and potential clientele (Punto & Wells 1984; Rossiter & Percy 1987).

Advertising positively influences profitability with some lag, and productivity appears to influence advertising budgets, according to the persuasive view, advertising can be employed to produce product diversity and brand loyalty (Kaldor 1950; Bain 1956; Comanor and Wilson 1967).

Businesses advertise to contend more aggressively with other occupants by possibly cumulative their market power, higher market concentration would eventually generate higher profits through increased prices, to the detriment of consumers, results indicate that advertising plays a special role in banking (www.cerge-ei.cz). The marketing promotion advertising sales and business status marketing crusade to promote the concept, not the concept itself but the banks were advertising. Improved competition faced by banks on savings. Advertising and promotion activities of banks began selling severely. They offer some promotional items such as umbrellas, radio, etc. A group of customers were attracted to the account. Their contenders do the same thing began to attract customers in order to donate to the professional activities to promote sales and advertising agencies were.

The practice of marketing mix factors such as access to adequate services and supplies, quickly. Diversity of services and good advertising can be increased deposit banks and institutions. Marketing executives a teach bank is tasked with analysing, planning, implementing and controlling the efficient and effective program, Beck privileged

competitive position for the target market to make a. Marketing plans include the design process and the events leading to the bank is to achieve future goals.

2.6 Factors Influencing the Media Selection

Advertising channels are the stations through which a product's advertising is passed to perspective consumers. A medium may comprise a combination of editorial or entertainment material and advertising. Media are usually categorized either in terms of their editorial context or in terms of the way in which the message is conveyed.

Determination of a suitable channel for advertising is really a difficult issue to the advertiser, channels once used for advertising a specific product itself may be found unsuitable consequently so, the exact choice of a channel calls for a careful analysis (www.mbaknol.com). Variances in media accessibility may hinder the advertising program employed by his or her firm. He or she may desire to focus on the visual aspect of the product, but television may not be available to air the commercial.

Therefore, he or she must deliberate other media to connect with the targeted public (Cateora 1993).

The problem of the choice of the best channels for a particular advertiser will defer significantly, reliant on the specific situation, circumstances and different other causes in which a person in conducting separable business. Media selection includes a number of main features which affect the decision of the advertiser and therefore, the same must be well-thought-out while determining the media. The most influential of these factors are:

The type of Product is the total of the actual and psychological satisfaction it offers the user (Cateora 1993). Most customer products of an intimate nature may make it hard to

use certain categories of mass media without antagonizing large sections of the public, including potential customers (Dirksen & Kroger 1973).

Nature of the competition applies larger impact of the choice of the channel, if the rivalry is stiff utmost care is needed in the selection of channel and a greater advertising budget is also essential (www.mbaknol.com). In most cases where the advertising copy is comparable to the channel exclusively determines the effectiveness of the campaign as compared with that of the other opponents

(www.mbaknol.com).

Budget Size determines allocation of funds to advertising limits the flexibility of channel select in both domestic and international markets. Often, the budget is not large enough to permit year-round advertising. In such a condition the planner may allocate the advertising dollars to the best-selling months (Sissors & Bumba 1993).

The reach and Frequency is closely tangled to media budget is the reach and frequency influence. When a media budget is great, it may be conceivable to accomplish equally greater reach and high frequency. Nonetheless most often, the cost is too high to do both (Sissors & Bumba 1993). Media vary significantly in their capability to contact the target market. In a lot of countries, a broad variation of media (district, regional, national and international) must be employed to reach the mainstream of the marketplace. Though, this strategy often spreads the advertising budget too thin, thereby foregoing frequency (Dahringer & Mühlbacher 1991).

2.7 Perception of advertising by financial institutions

Client supposed value is explained as a subjective opinion of the trade-off between multiple profits and sacrifices (or get and give components) relative to opposition (Walter et al. 2001; Zeithaml 1988).

Lapierre (1997) observes value at two levels: primarily, value produced by the interchange during the transaction (technical quality, functional quality, relational variables, and image), and moreover, once the transaction is completed and the value formation process continues, value in use (financial, social, operational, and strategic) (www.scirp.org). Applying a co-creation view of value (Grönroos 2006; Vargo & Lusch 2004), this research views the two levels as follows: the primary level is labelled a process level and states to the co-creation of value that occurs during the service and association processes (www.scirp.org).

Advertising and marketing professors have suggested a better comprehension of student approaches toward advertising in general in order to enhance pedagogical skills for dealing with student criticisms and praise regarding advertising (Andrews 1989; Dubinsky & Hensel 1984).

One fundamental advantage in the analysis of perceptions of advertising in general is that this construct is an integral part of a theoretical system of relationships regarding advertising's impact on the individual (www.allbusiness.com).

2.8 Attitude towards bank advertising

Consumer attitude toward advertising is defined as a person's predisposition to react favorably or unfavorably to advertising universally (Chen & Wells 1999). Furthermore, the concept has been quantified in numerous ways, and researches have established that a person's approach toward advertising considerably impacts that individual's behavioral disposition (MacKenzie et al. 1986).

Cultures have the singular pleasure of accepting, detaching, or rejecting any merchandise or services within its social framework. Refusal and isolation of a product

or service by a community creates it either problematic or difficult to stimulate such products.

Customer lifestyle and individual alterations attitudes toward advertising have become relevant concepts in examining customer markets (www.emeraldinsight.com). General attitudes toward advertising are observed as —a learned predisposition to react in a continuously favorable or adverse manner to advertising in general (Lutz, 1985 p. 53).

Public approaches toward advertising have been an emphasis of attention for a long time, although some earlier literature described positive attitudes toward advertising, most of the more modern studies have established that customers usually have negative attitudes toward ads.

Recent researches have concentrated on attitude structures. Elliot and Speck examined some major media (TV, broadcasting, magazines, newspapers, Yellow Pages, and direct mail) and established that television and magazines showed the maximum level of ad-related communication difficulties (hindered search and disruption).

Both mobile advertising and Internet advertising have a lot structures in common—both are developing channels employed to bring digital texts, images, and voices with interactive, personalized, and responsive capabilities. Internet advertising allows different consumers to be recognized and their conduct to be investigated. Mobile advertising reduces the mobility restriction connected with fixed-line Internet access. An individual may expect mobile advertising to be more promising to customers for geographic-sensitive and time critical procedures.

On the other side, some method of ads may be measured intrusive and lead to negative attitude toward the ads (Edwards et al. 2002). On the foundation of this argument, I consequently hypothesize that customers' perceived intrusiveness, designated by interference, has a negative impact on customers' approaches toward e-mail advertising (www.emeraldinsight.com).

2.9 Perceptual selection

Perception can be clarified as our recognition and interpretation of sensory information. Perception also comprises how we react to the information. We can perceive of perception as a process where we absorb sensory information from our setting and use that information in order to interact with our environs. Perception permits individuals to use the sensory information in and turn it into something meaningful.

The vast figures of messages established by consumers are clarified as consumers cannot process all the messages. The stimuli are selected from the interaction of the nature of the stimulus with the expectations and the drives of the customer. Attention is a significant factor in defining the consequence of this communication. Attention takes place when the stimulus triggers one or more sensory receptor nerves and the subsequent sensations go to the brain for processing (Hawkins et al 1989).

People see what they want or need to see. If customers are considering the acquisition of a financial service, there will be delicate awareness of financial services announcements and a consistent lower level of awareness of unrelated stimuli. Selective attention permits customers to expose themselves to messages that are comforting and satisfying. For example, reassurance is often obligatory for people who have purchased financial services and who have spent a great deal of time discussing and considering the purchase and its related hazards.

2.10 Personal Selling

Personal selling, as contrary to other non-personal is part of selling, such as direct mail or telephone solicitation, includes two situations: 1) a direct collaboration between the two parties, the purchaser and the vendor, and 2) an effort on part of the seller to exert some influence on the behavior of the buyer (Jacoby & Craig 1984). The term personal selling atmospheric defines the contextual aspects of this dyadic communication including the physical abilities of both the seller and the situation. As such, it comprises the spatial and architectural characteristics of the selling atmosphere as well as the physical features of the seller, all of which are anticipated to create precise emotional reactions in the buyer that affect his/her acquisition probability.

In many marketplaces personal selling is a critical component of marketing success. Yet notwithstanding an increasing amount of prescriptive marketing literature advocating a customer-oriented business method, very little has been written about personal selling from a customer-oriented perception.

2.10.1 Role of Personal Selling

The main enquiries that need to be addressed when formulating a communication plan are what will be the specific tasks of personal selling and what role will it have relative to the other rudiments of the mix on sales. The function of personal selling is generally one of demonstration. In firm to firm marketplaces, sales personnel work at the border of the business entity. They afford the link between the needs of their own firm and the needs of their clientele. This relation is absolutely vital to foster discrete closed systems.

Indeed, personal selling allows two-way interface, which, unlike the other advertising tools, provides for fast, direct feedback and allows the receiver to turn attention on the sales personnel with decreased probability of disruption.

2.11 Challenges banks face in advertising to their customers

Increasingly there is indication that advocates of the environs in which financial services are advertised is now more compound and thought-provoking.

Firstly the rise of Fresh Competitors in the Marketplace, has led to traditional limitations of financial services advertising, which are tested by the appearance of modern contenders from within and outside of the financial services segment, in addition to the overview of new contenders in the financial services marketplace, the range of financial products and services has prominently expanded (www.fordham.edu). At times the products and services are extremely unusual by any standard.

Also disintegrating consumer base, is an increasing proof that financial services markets are being tested by the customer base, increasing user bankruptcy rates, dramatic growth in customer obligation, and increasing delinquency rates for both credit cards and mortgage accounts specify a marketplace where quotas of the populace are stressed for their financial survival (www.fordham.edu). However most consumers are gradually experiencing economic worries, the situation looks more promising and confident in other societies.

Consumer Trust is safeguarding a sense of mutual trust between the customer and the financial institution at times been a test in financial services markets, suspicion influences both the customer and the firm, as both may feel indeterminate about the underlying intents of the other party (www.fordham.edu). For example, a recent

customer survey depicts that one in every four customers will not waste time to cheat their insurance company, if they have a chance to do so, these customers may, for example, choose to mislead their insurance company about their separate risk features when signing up for an insurance policy, distort the sequence of proceedings that lead them to file a claim, or even neglect to reveal important information that may invalidate the insurance policy (www.fordham.edu).

2.12 Ghanaian Banking Industry Today

The previous years have seen an extraordinary increase in the Ghanaian banking industry. Ghana's financial industry according to the Bank of Ghana, hereafter (BoG) is well capitalized, very stable, profitable and recording strong asset increase.

In 1953 the Bank of the Gold Coast was established by the then Government and Alfred Engleston, previously of the Bank of England. With time, the Bank was divided into two: the Bank of Ghana, operating as a bank of issue, to be evolved into a comprehensive central bank; and the Ghana Commercial Bank, to be settled into the biggest commercial bank with a monopoly on the accounts of public establishment. In July 1957, Alfred Engleston was selected as the first Governor of the Bank of Ghana.

As anticipated, the Bank of Ghana took over the administration of the currency and in July 1958 it issued its first National Currency - the Cedi - to overtake the old West African currency notes. The Ghana Commercial Bank overtook the duties and functions of Government bankers and started to take over the finances of most Government departments and public corporations. The previous years have realized a phenomenal increase in the Ghanaian banking sector. The Ghanaian financial sector according to the Bank of Ghana, hereafter (BoG) is well capitalized, very liquid, profitable and

realising strong asset growth. The financial industry globally has experienced a considerable evolution over the years; the influence is evident in changes in the way financial services are provided to clientele (www.africanreview.com).

According to Frei et al. (1998), cooperating with hardware, software and telecommunication companies, banks are familiarizing new ways for customers to access their account balances, transfer funds, pay bills, and purchase goods and services without the use cash, cheques or leaving home (www.african-review.com). In recent years, these innovations have matured gradually significant in Ghanaian banks (Abor 2004; www.african-review.com). Conventionally, banks have searched for technologies which empowered them to serve their customers more cost-effectively and made them more beneficial to their customers, the main concern has been to serve clients more appropriately, while increasing their profits and refining their competitiveness (www.african-review.com). Abor (2004) argued that the most revolutionary electronic modernization in Ghana (and the world) has remained the ATM (www.african-review.com).

Both internet and mobile banking have achieved immense acceptance in the banking industry, most banks cooperate with telecommunication businesses to offer banking services via the Internet and mobile phones, which they hope will help them gain maintainable competitive advantage (www.african-review.com; Asante et al. 2011). The Bank of Ghana revised upwards the least capital required for new banks to function in the country. New commercial banks are obligated to have a minimum stated capital of GHS 120m. The existing banks are only required to maintain a stated capital of GHS60m it set previously. The thought was that existing banks would willingly expand

their capital to the GHS120m in line with their organisation. Since then 4 existing banks have moved their capital voluntarily to over GHS120m.

Backed by developments in IT, these inventions in the Ghanaian banking industry are helping to advance financial intermediation, the extensive introduction of these products onto the banking scene means clientele are enjoying from such innovations (www.african-review.com). The introduction of technological (e-banking) inventions has meant decreased queues inside banks, which has helped to advance the accessibility of banking (www.african-review.com). Also, these innovations have helped to decrease inadequacies in the banking industry (Frimpong 2010). As observed by Acquah (2006), innovations in electronic banking (e-banking) in Ghana have assisted to advance not only efficiency but also financial intermediation (www.african-review.com). However, the features influencing the adoption (usage) of such innovative products have not been observed empirically in the setting of the Ghanaian banking industry, and this gap is what largely informed this research (www.african-review.com).

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

The section consists of the study paradigms, purpose of this research, sampling procedures, data collection methods within which the research was done. This chapter pays attention to how the research questions were answered and it highlights the research method used for collecting the data of the study.

3.2 Research Paradigms

The term paradigm came from the Greek word "paradeigma" which means pattern and was first employed by Thomas Kuhn (1962) to represent a conceptual outline shared by a community of scientists which gave them with a suitable model for investigating issues and finding solutions.

According to Taylor, Kermode and Roberts (2007), a paradigm is a comprehensive outline of a subject. Furthermore, Weaver and Olson's (2006) description of paradigm disclosed how a study could be influenced and guided by a certain paradigm by stating that paradigms are outlines of beliefs and practices that control inquiry within a discipline by providing lenses, frames and procedures through which study is attained.

The quantitative methodology throws more light on its philosophical basis with the positivist paradigm (Weaver & Olson). The positivist paradigm began from the philosophy recognized as logical positivism and is built on rigid rules of logic and measurement, truth, unqualified principles and prediction (Halcomb & Andrew 2005; Cole 2006; Weaver & Olson 2006). Hence, as a result, valid study is established only by the degree of proof that can be matched to the phenomena that research results stand for (Hope & Waterman 2003).

The qualitative approach shares its philosophical basis with the interpretive paradigm which backs the opinion that there are many truths and multiple realities. These types of paradigm emphasises the holistic standpoint of the individual and environs which is more congruent with the nursing discipline (Weaver & Olson 2006). Additionally, the interpretive paradigm is linked more with methodological methods that give an opportunity for the voice, concerns and practices of study respondents to be heard (Cole 2006; Weaver & Olson 2006).

Hence, the researcher employed qualitative approach for the research because this methodology enabled measurements and facts about the topic of the study (Biggman 2011). Also, the qualitative method was used since the researcher primarily employed questionnaire as the data gathering instrument.

3.3 Importance of the study

The purpose of a research might be to recognize or describe a concept or to clarify or predict a situation or solution to a condition that indicates the type of study to be conducted (Beckingham 1974). A research can serve more than one purpose; nonetheless any of the aims has diverse outcomes on the drafting of the study.

Descriptive research is a form of research that specifies, describes or reports the nature of a particular situation or phenomenon and a survey is usually employed for descriptive research because it allows the gathering of data in order to answer questions concerning the current situation of the subject under study and it helps in determining the way things are. A survey is defined as the method of gathering primary data built on a representative sample of persons (Suanders et al. 2007). This method is essential for

examining many social topics and has overtime been useful in examining a sample from a population. At a concrete level, data gathering is frequently strongly quantitative in nature (Polit, Beck & Hungler 2001).

According to Polit et al (2001), explorative researches are done when a new area is being explored or when little is known about an area of interest. It is employed to examine the whole nature of the phenomenon and other aspects associated to it.

Explanatory researches sought for clarifications of the nature of certain relationships. Hypothesis testing offers a comprehension of the relationships that exist among variables. Zikmund (1984) advises that the degree of uncertainty about the study problem defines the study procedure. Explanatory research tries to explain why and how there is a relationship amongst two or more aspects of a condition. The study design is the general or overall plan of the study and the study design that was used for this research is the exploratory form.

3.4. The population and sample

The population of a study consists of a collection of all possible individuals of interest and the identification of the population of research helps in narrowing down to the subject matter under study. According to Saunders et al (2007) a population is the full set or total number of people that a sample can be taken from. The population for this study was customers using the products and services of the E-zwich. The population were E-zwich users and bank staff from the selected banks including Stanbic, ADB, Bank of Ghana, Zenith bank, Fidelity, GCB and UMB. The researcher selected some areas Ridge, High street, Legon and Cantoments and E-zwich users from Legon campus, National service Secretariat who one way or the other use E-zwich.

The sample size of a study has an influence on how the sample outcomes correctly denote the population (Burns & Bush 2010). The bigger the sample is, the more likely that the generalities are a precise interpretation of the population (Saunders, Lewis & Thornhill 2009). The sample sizes rests on factors such as the time and money present to gather the data (Hair 2006); they also depend on the statistical analysis employed in the research (Saunders, Lewis & Thornhill 2009). The population size was estimated to be made up of about 750 bank staff and E-zwich users in the Accra metropolis. The researcher sought permission from the bank official and administered the questionnaires. The projected sample size for the whole research was five hundred (180) consumers but the researcher got 180 questionnaires from the 250 questionnaires dispersed. This was thought to be enough representation to form an opinion on the effect of advertising on the purchasing behavior of bank customers.

3.4.1 Sampling Procedures

This part of the study consists of the population, sample and the sampling techniques employed for this research. It is practically difficult to research every subject in the target population.

3.4.2 The sampling technique

To get respondents for this research, the researcher employed purposive sampling because random sampling was not available due to the research design. Purposive sampling comprised the researcher making a conscious effort to find which people and which hospital sites would best provide the anticipated information (DeVaus 2002; Burns & Grove 2007).

Probability Sampling is defined to the likelihood that each member in the target population could be nominated and frequently the chance of choosing one object is same to the chance of selecting any other member. This technique is frequently employed with analyses and generalizations about the population are attained from the sample. With simple ransom each component in the population has the same chance of being nominated. This is done by handing over figures to each object in the population and then retraining a number at random.

Systematic sampling is basically when preliminary point is randomly selected and then every 3rd, 4th item tec. is selected. Non-Probability Sampling is also defined to objects that are nominated on the basis on the decision of the researcher and usually generalizations from this technique are likely, although not by employing statistical techniques.

3.5 Data collection methods

According to Parahoo (1997), a study tool is a tool employed to gather data. An instrument is a tool intended to understand the study, attitude and skills. The student's participation in this research added to the exclusivity of data gathering and examination (Streubert & Carpenter 1999). Total objectivity is difficult and qualitative methodology is not totally exact because human beings do not always act logically or predictably (Holloway & Wheeler 2002).

3.5.1 Sources of data

Referring to Saunders et al (2007) data are raw facts, opinion and statistics which have been collected and stored for analysis to be conducted on or to be employed as a

reference. The data gathered for the research was collected from primary sources. The primary sources included fundamentally a questionnaire which contained closed-ended questions. This type of questions made it structured and appropriate for all respondents to answer the same questions. The primary source gave original information from customers and providers about the services they had received from using E-zwich.

3.5.1.1 Primary Data

The primary data collected sought to provide current evidence on the area of research. This permitted for straight and original data from customers and providers of E-zwich. The data was gathered through issuing questionnaires. Owing to the aim of the research, the questionnaires were able to tackle the subject and were able to gather the responses in an acceptable way. One main merit of collecting primary data is that they are original and important to the topic of the study so the degree of precision is very high.

3.6 Methods of Data Presentation and Analysis

Data analysis means to categorize, deliver structure and elicit meaning. Analysis of quantitative data is an active and interactive process (Polit et al 2001). Data analysis started after respondents answered the questionnaires given to them.

Results of the student assessment were recorded in a spreadsheet and transferred to SPSS for statistical examination. The procedure of data analysis commenced with the cataloguing and arranging of data in pursuit of patterns, critical themes and meanings that surface from the data. A procedure occasionally defined to as —open coding (Strauss and Corbin 1990) is frequently used whereby the researcher identifies and tentatively names the conceptual groups into which the phenomena examined would be gathered.

The researcher used statistical Package for Social Sciences (SPSS version 16.0) for the analysis of data. Frequency tables and percentages were generated from the responses of the financial Institutions and the users of E-zwich and these helped the researcher to come out with the final findings of the research.

3.7 Quality of Research

In order to guarantee that the respondents comprehended the queries in the survey, fundamental and clear English questions was employed in outlining of the questions. Also, the researcher consumed time and clarified every inquiry which any of the respondents made about the research and the questionnaire that was to guarantee the best answer and that of the research. The researcher dispersed the surveys himself to the respondents in order to ensure that the appropriate respondents were being served the questionnaires.

The researcher also ensured that there were no personal biases in the collection of the data and the analyzing of the data. The researcher made sure that the data was only collected from respondents that had and were still using E-zwich cards, this was done to ensure that they provided the most accurate and unbiased data to ensure the reliability of the study.

Nonetheless, upon the determinations that the researcher made to guarantee the best standards of work there were some restrictions on the supervision and the recovery of the surveys from the respondents which were beyond the reach of the researcher.

3.8 Research ethics and limitations

Ethics is fundamentally well-explained as rules or principles for governing the relations between individuals to profit all involved, with mutual respect for the needs and wants of all functions involved.

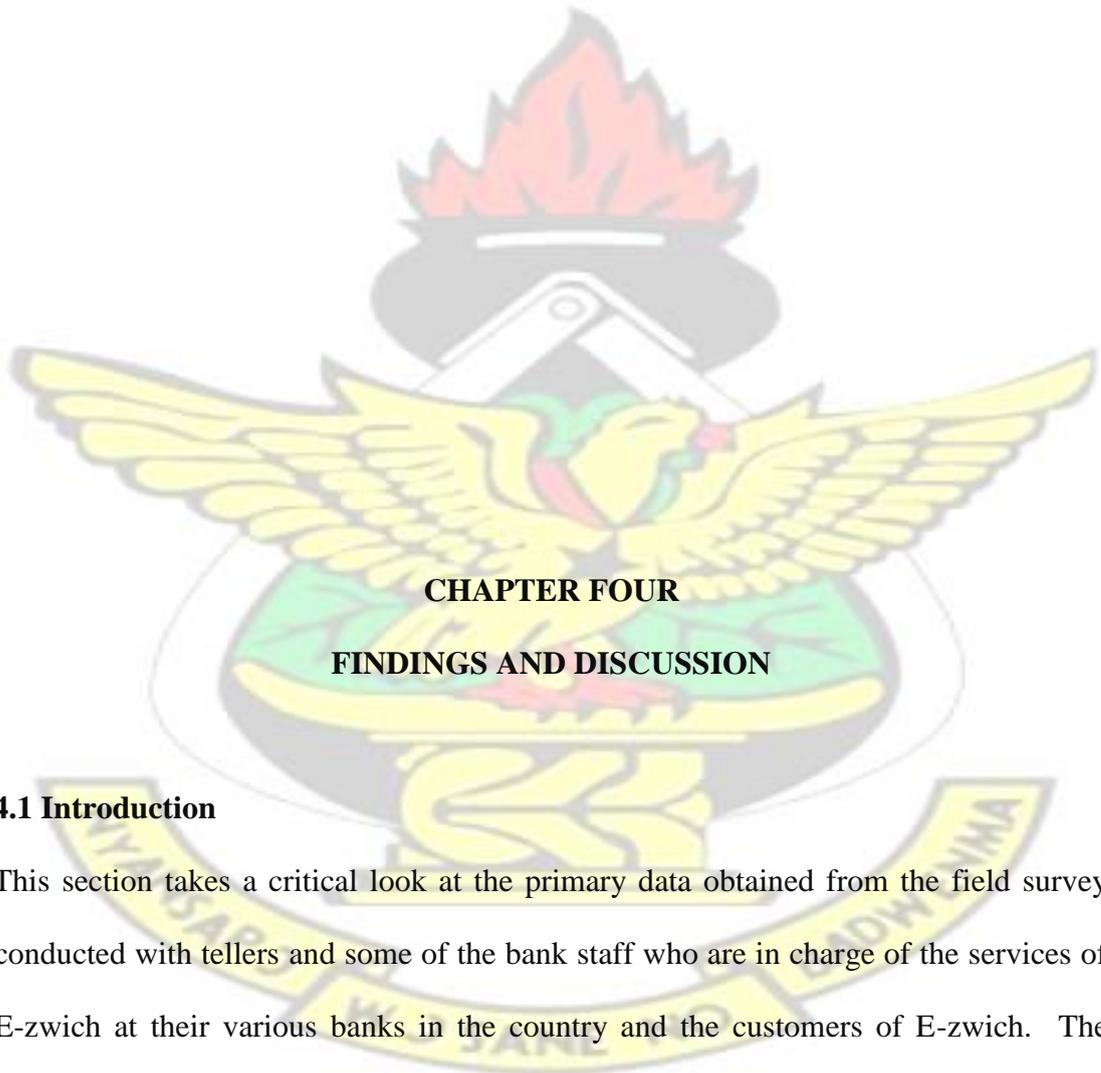
High ethical standards were observed with respect to respondent's privacy, protection of information, ethnicity, religion, gender, economic affairs and demographic information. This had tremendous effect on respondents' participation. The cumulative result was an increased reliability of information and dependable study conclusions.

The major challenge faced was the scheduled time duration for the completion of the research work. However, with good planning and continuous commitment to the plan helped to the completion, even though an extra one month was requested.

Another limitation was getting needed information from the bank staff. However the researcher received some support from former colleagues in the bank industry. Another challenge was the reliability of the information from the respondents. Some of them may not have understood the significance of the study and may not have fully involved themselves in the study.

The number of respondents was therefore chosen from workers of GhIPSS and other financial institutions and the users of the E-zwich card. The study area was also limited to only respondents in the Accra metropolis.

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CHAPTER FOUR

FINDINGS AND DISCUSSION

4.1 Introduction

This section takes a critical look at the primary data obtained from the field survey conducted with tellers and some of the bank staff who are in charge of the services of E-zwich at their various banks in the country and the customers of E-zwich. The responses obtained will be analyzed base on the objectives of the study. The first section of the chapter sought to analyze the responses obtained from the various customers, then followed by responses from bank tellers and staff. The topic under study is the

“The effect of advertising on the purchasing behavior of the bank customers (Case study of E-zwich)|

4.2 Demographic Characteristics

Age of respondents

Demographic characteristics surveyed were age, marital status, gender and level of education of the respondents. Most of the respondents were between 18-30 years representing 80% of the total number of data collected, 14% were between 31-40, while 2% and 4% represented 41-50 years and 51 above respectively (See table 1.4 below).

Table 4.1 Age of respondents

		Frequency	Percent
Valid	18-30 yr	80	80.0
	31-40 yr	14	14.0
	41-50 yr	2	2.0
	51 above	4	4.0
	Total	100	100.0

Source: field data

Marital Status

Most of the respondents were single (78%), while 22% said they were married. Even though none of the respondents indicate that they separated or divorce the researcher believe that most of the equally I heard or are using the E-zwich card (See table 2.4 below).

Table 4.2: Marital Status

		Frequency	Percent
Valid	Single	78	78.0
	Married	22	22.0
	Total	100	100.0

Source: field data

Table 4.3: Gender of respondents

		Frequency	Percent
Valid	Male	58	58.0
	Female	42	42.0
	Total	100	100.0

Source: field data

It was also found out that from the data obtained most of the respondents were males (58%), while (42%) were females (See table 3.4 above). With regards to educational level majority of the respondents indicated they were at the tertiary level (90%).

About 8%t however still at SHS and the 2% were into various vocations (See table 4.4).

Table 4.4: Educational level

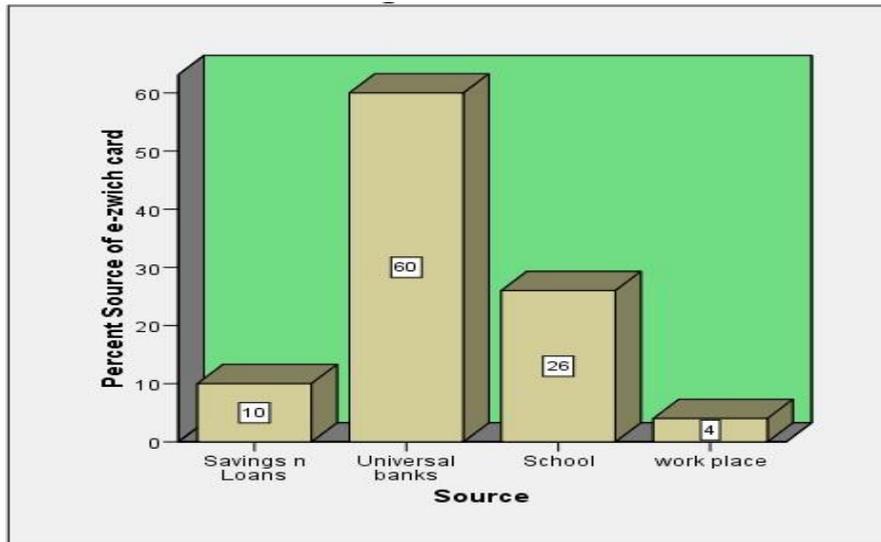
		Frequency	Percent
Valid	SHS	8	8.0
	Tertiary	90	90.0
	Vocational	2	2.0
	Total	100	100.0

Source: field data

4.3 Knowledge and Information about E-zwich from customers

With the researcher main objective to investigate the effect of advertising on the purchasing behavior of bank customers a case of the E-zwich, the research ask the respondents to respond to various question about how well they are informed with the product E-zwich. Respondents were first asked about the source of their E-zwich cards, as many as 60% of the sample gathered got their cards from the universal banks, (26%) indicated they got it from their schools. Savings and loans 10%, whiles about 4% of the sample got it from their work place (Figure 1.4 below).

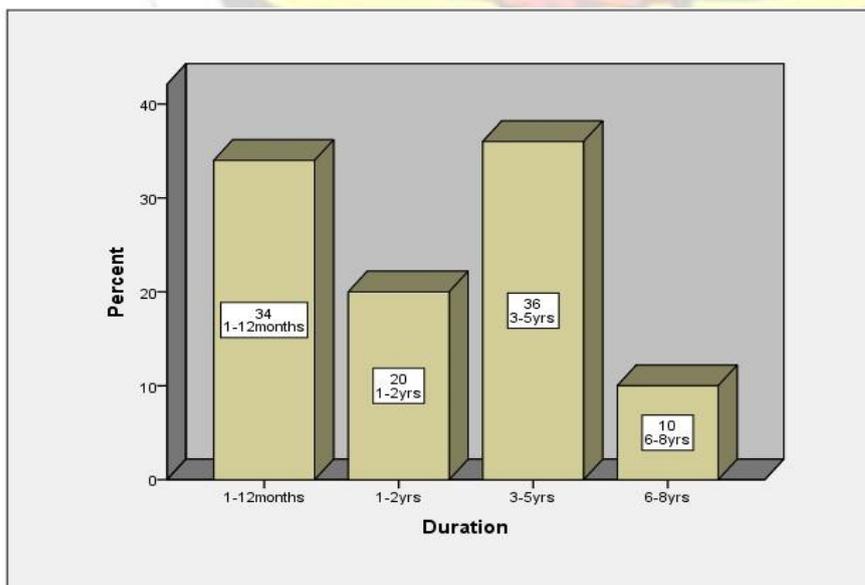
Figure 4.1: Source of E-zwich card



Source: field data

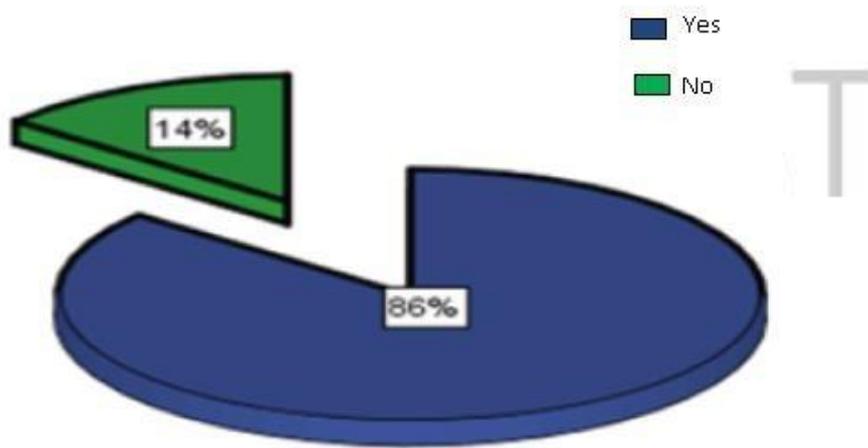
The research also sought to find out the duration at which they have been using their card, Most of them have been using their card for the past 3-5 years representing 36% of the population, 34% 1-12months, 1-2years 20% with 6-8 years having the least percentage of 10% (See figure 2.4 below).

Figure 4.2: Duration of use of E-zwich card



Source: field data

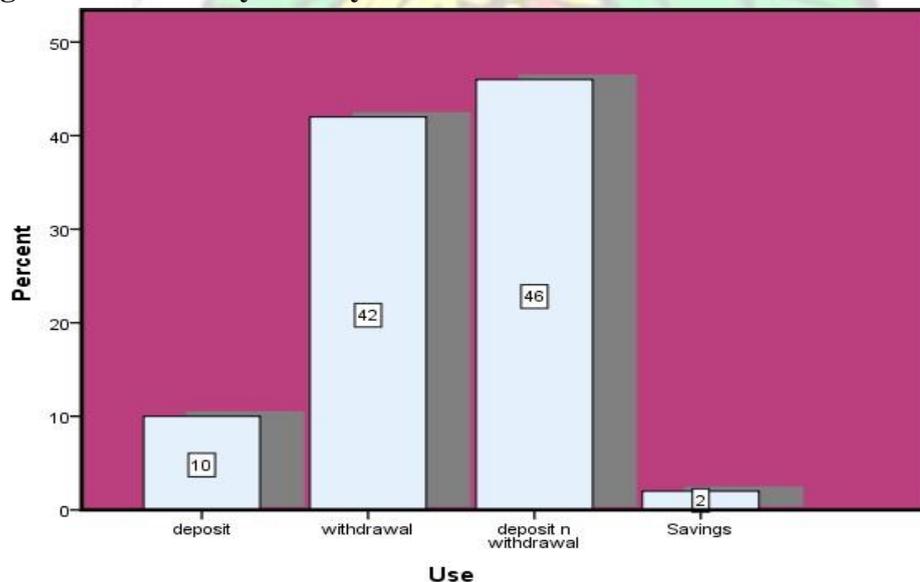
Figure 4.3: Another ATM card apart from E-zwich



Source: field data

As many as 86% of the respondents indicated yes when whether they another ATM card apart from the E-zwich cards they hold, however 14% of the respondents revealed that they were only E-zwich card holders. This is seen in figure 3.4 above.

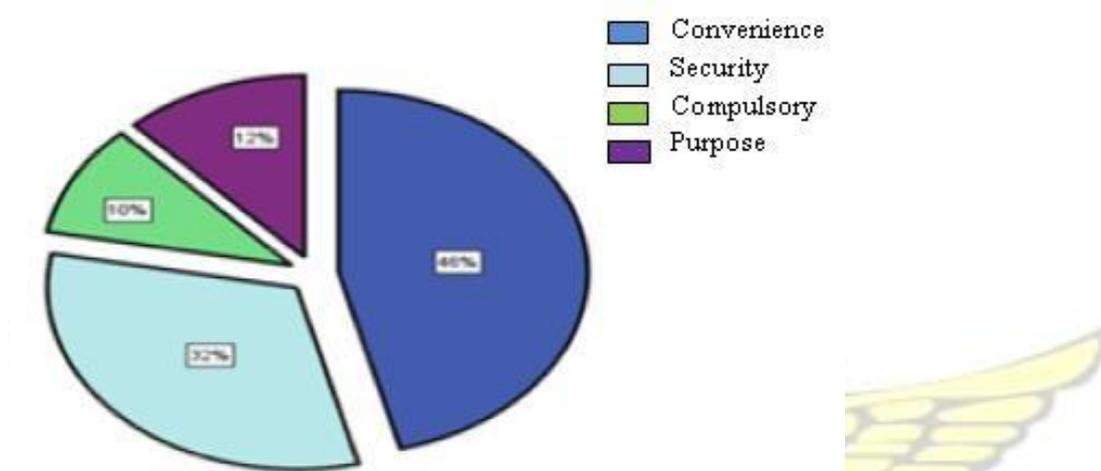
Figure 4.4: what do you use your E-zwich card for?



Source: field data

The study indicates that 42% of the respondents use their cards for deposits and withdrawals, while 42% and 10% mostly for withdrawal and deposits respectively and 2% use their cards for only savings. However, it is good to note that most of the respondents use their cards performing almost all the various transactions. See table 4.4 above.

Figure 4.5: Why do you use E-zwich card?



Source: field data

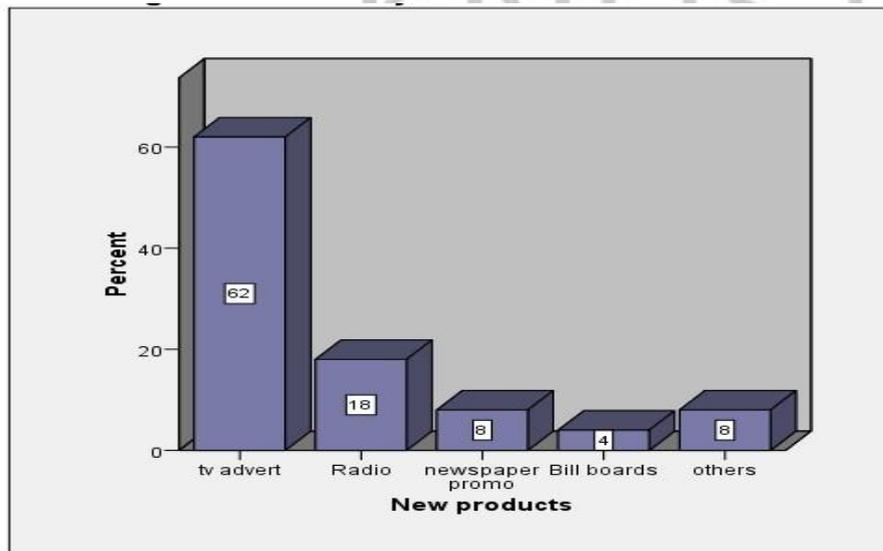
The respondents were also asked why most of them are using the E-zwich card. Majority of them indicated for convenience this represented 46% of the population, 32% were of the sample gathered are of the opinion that they use the E-zwich card because they believe it is secure, while the remaining 12% and 10% revealed that they use the card because of its purpose and compulsory respectively (See figure 5.4 above).

4.4 Information on Advertisement

With regards to knowledge of new products introduced by E-zwich. Most of the respondents explained that they get to know about the new product or service through television (TV) this represented about 62% of the data collected for the survey. While

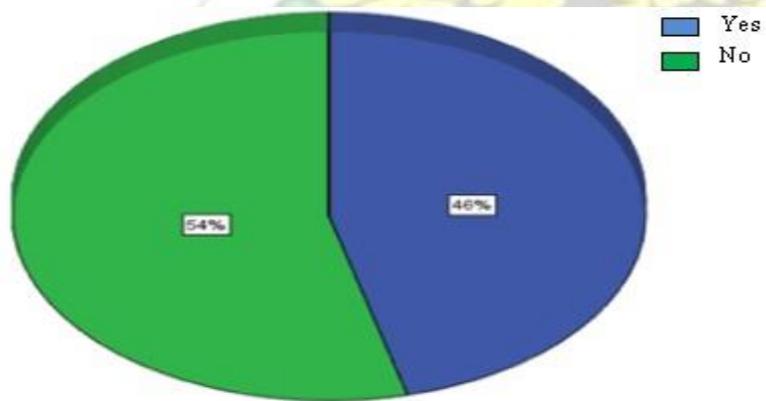
18%, 8%, 4% indicated that they get to know when a new product is introduced through radio, newspapers bill boards respectively and the 8% said through friends, family members, bank tellers and others. (See figure 6.4 below).

Figure 4.6: How do you know when E-zwich introduces new products?



Source: field data

Figure 4.7: Without advertising will you patronize the E-zwich card?

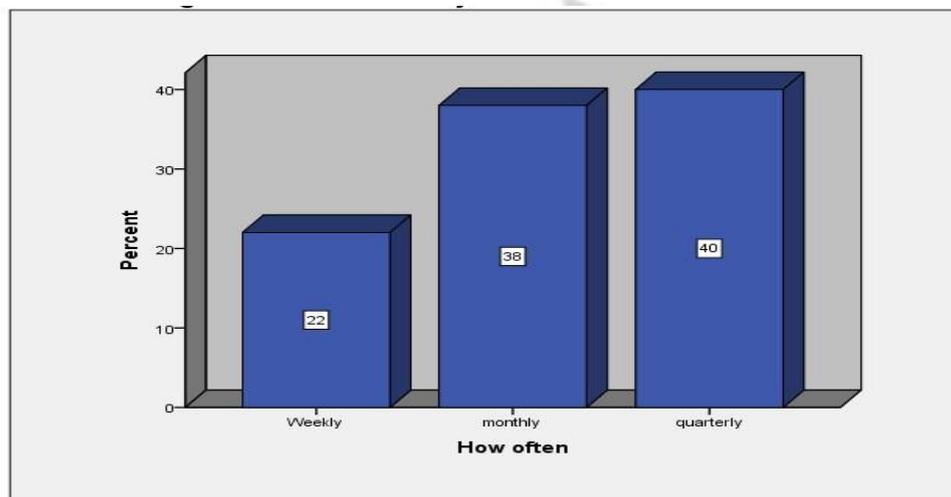


Source: field data

As many as 54% of the respondents indicated they would patronize E-zwich without advertisement, while 46% of the sample is of the view that they will stop patronizing the services provided by E-zwich if the product is not advertised (See Figure 7.4 above).

Furthermore the researchers were also ask whether advertising would also promote the usage of E-zwich, 64% of the respondents revealed that advertising promote their usage of E-zwich whiles 36% said advertising does not promote their E-zwich usage or patronage. In addition the researcher ask respondents ask respondents whether they will stop using their E-zwich card when advertisement stop, 82% believe they will not stop whiles 18% revealed that they will stop using the card when advertisement stop.

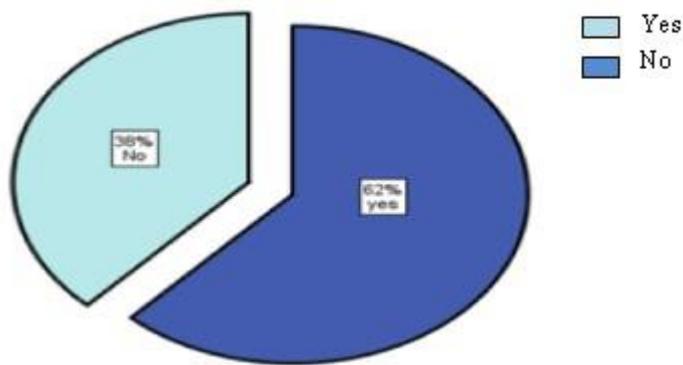
Figure 4.8: How often do you hear E-zwich advertisement?



Source: field data

The results from the data collected also revealed that 40% of the respondents hear about E-zwich adverts quarterly, whiles 38% and 22% hear the advertisement monthly and weekly respectively, of the sample gathered none of the respondents indicated they hear about the advertisement of E-zwich daily (See figure 8.4 above) .

Figure 4.9: Has advertisement educated you on the full benefits of E-zwich card?

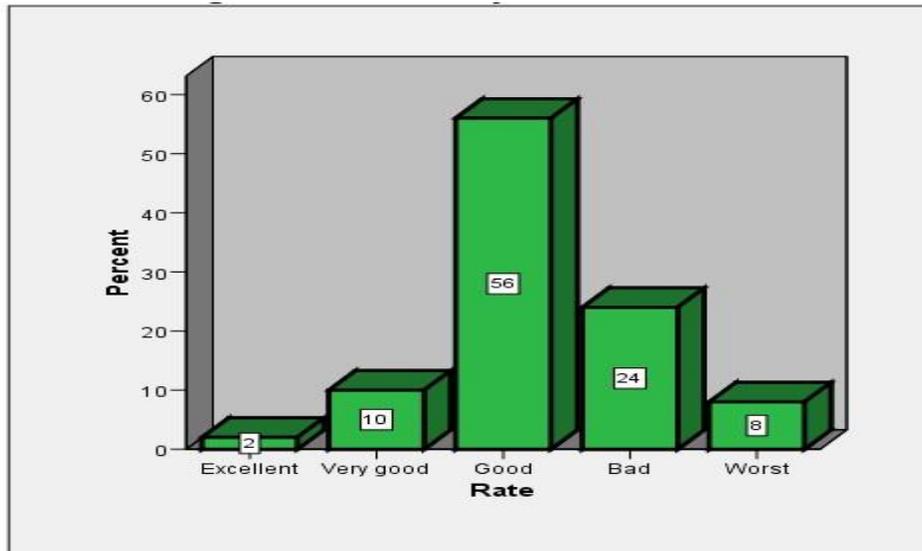


Source: field data

Results showed that about 62% of the respondent indicated that they were well educated and inform about the benefits of E-zwich when it is advertised, while 38% of the respondents are of the view that they are not well educated about the benefits the E-zwich through advertisement. This certainly means not only effective advertisement is enough but other approaches should be included (See figure 9.4).

In order for the researcher to find out the effectiveness of E-zwich advertisement, the respondents were asked to rate E-zwich media advertisement. The results revealed that 2% believe is excellent, 10% very good, most of the respondents believe that adverts by E-zwich through the media is good representing 56%, however 28% and 8% of the data collected believe that is bad and worst respectively (See figure 10.4 below).

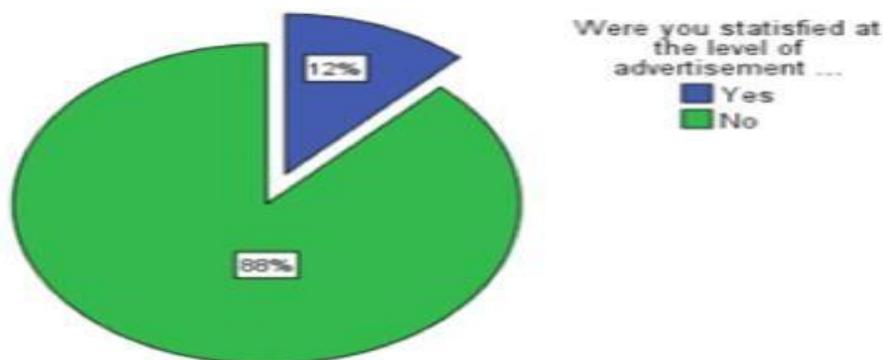
Figure 4.10: How do you rate E-zwich media advertisement?



Source: field data

The researcher further asked the respondents whether they were satisfied with the level of advertisement. Results showed that 88% of the customers were not satisfied with the level of advertisement and 12% are satisfied with the current level of advertisement (See figure 11. 3).

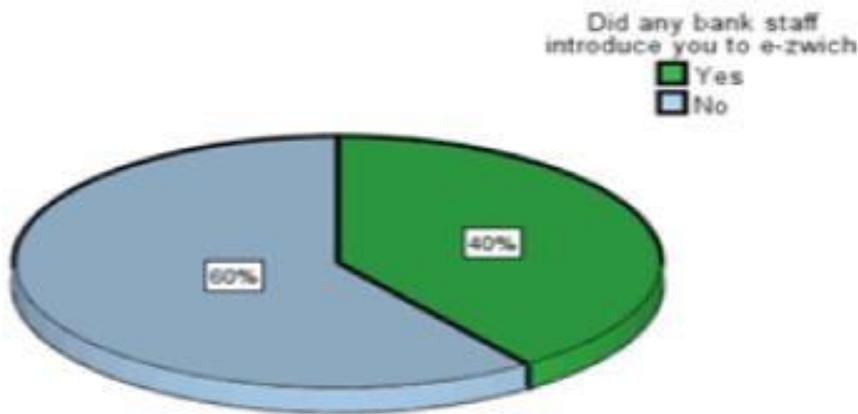
Figure 4.11: Were you satisfied at the level of advertisement by E-zwich?



Source: field data

Results below showed that 60% of the respondents reveal that no bank staff introduce them to E-zwich. However 40% indicated that they have been introduced to E-zwich by a bank staff (See figure 12.4).

Figure 4.12: Did any bank staff introduce you to E-zwich?



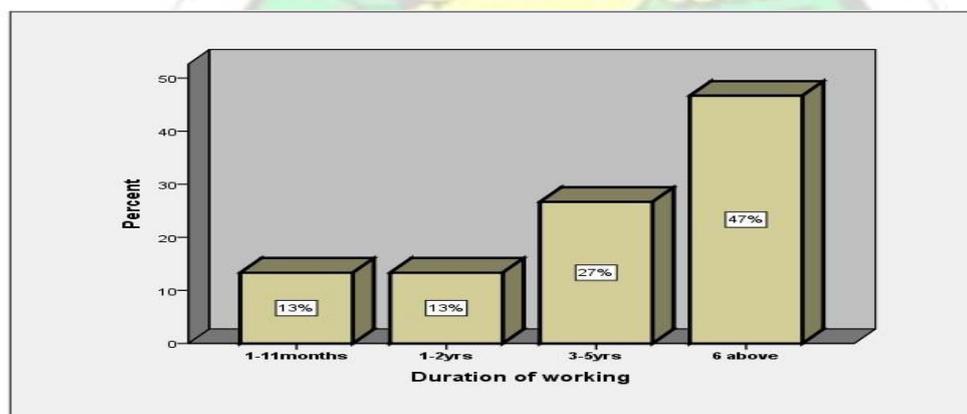
Source: field data

4.5 Responses collected from bank staff

This next session analysed responses obtained from the bank staff.

Most of the respondents sampled have been at their various banks for 6 years and above representing 47%, whereas 27% and 13% are working for 3-5 years and 1-2 years respectively, and respondents working 1 month to 11 months were 13% (See figure 13.4 below).

Figure 4.13: How long have you been working with your bank?

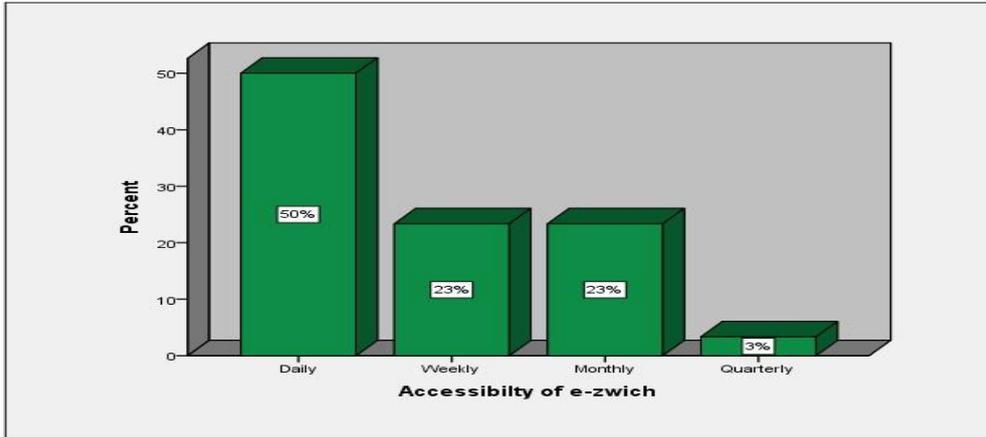


Source: field data

The study revealed that the majority of their customers access E-zwich daily (50%), followed by monthly and weekly 23% each. This is an explanation of how customers

who deal with E-zwich use their various cards at banks. However 3% of the sample indicated their customers access the E-zwich service quarterly (See figure 14.4).

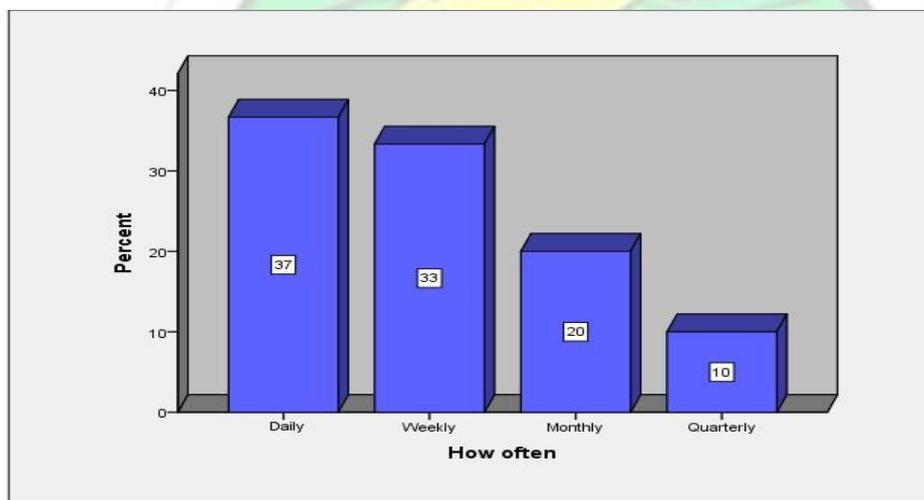
Figure 4:14: How often do customers come to access E-zwich?



Source: field data

As many as 37% of the staff that responded to the questionnaire indicated that their banks advertise the E-zwich products daily, while 33%, 20%, and 10% revealed that their banks advertise the E-zwich service weekly, monthly and quarterly respectively (See figure 15.4).

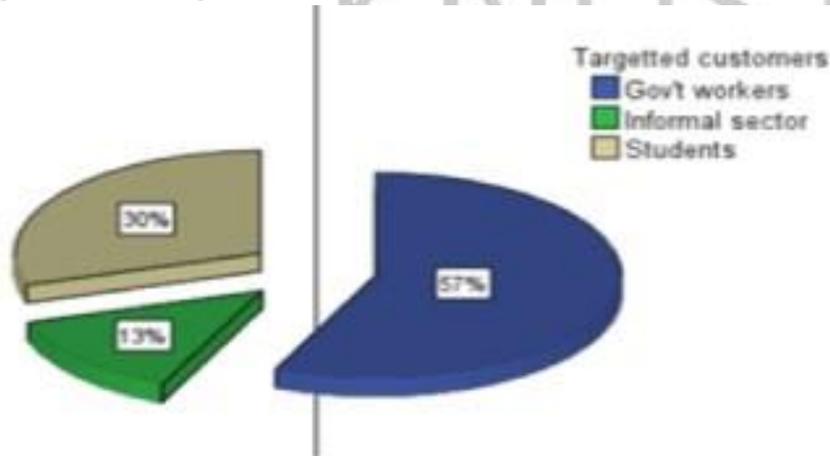
Figure 4.15: How often do you advertise E-zwich to your customers?



Source: field data

From the data obtained the results showed that 57% of the respondents revealed that their interested target for the product is alary workers, 30% indicated their target customers are students, whiles 13% said informal sector. However this was based on priority if most universal banks do not limit their cliental (See figure 16.4).

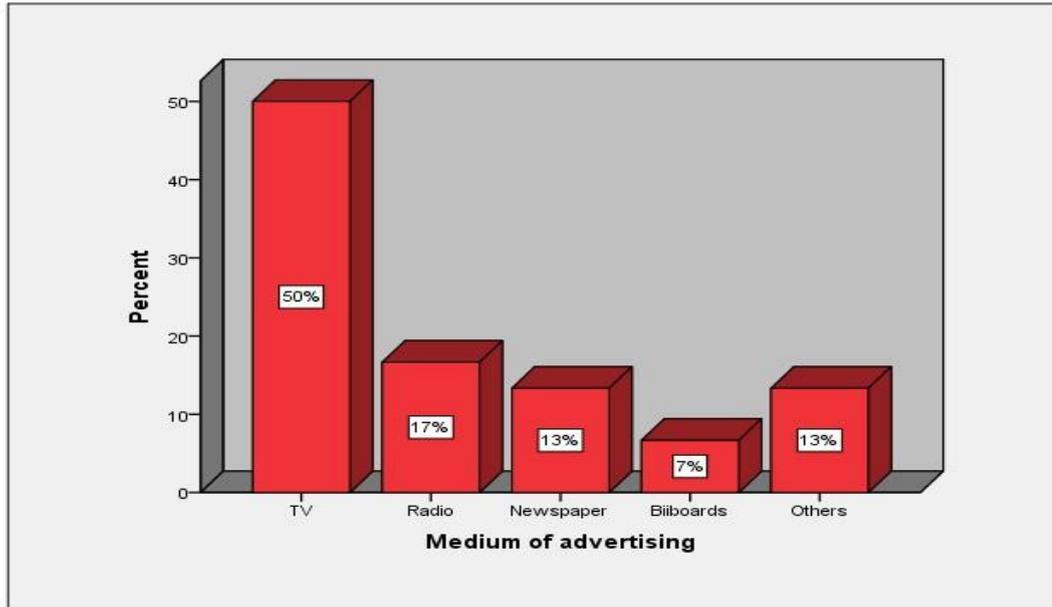
Figure 4.16: Targeted customers



Source: field data

The study also considered medium of advertising often use by the various banks. The results showed that most of the respondents use televising representing 50%, followed by radio representing 17%, and then 13% said their banks also use newspaper, 7% of the sample use bill boards. However the results also revealed that about 13% of the respondents indicated that their banks also use other mediums to advertise the product (See figure 17.4).

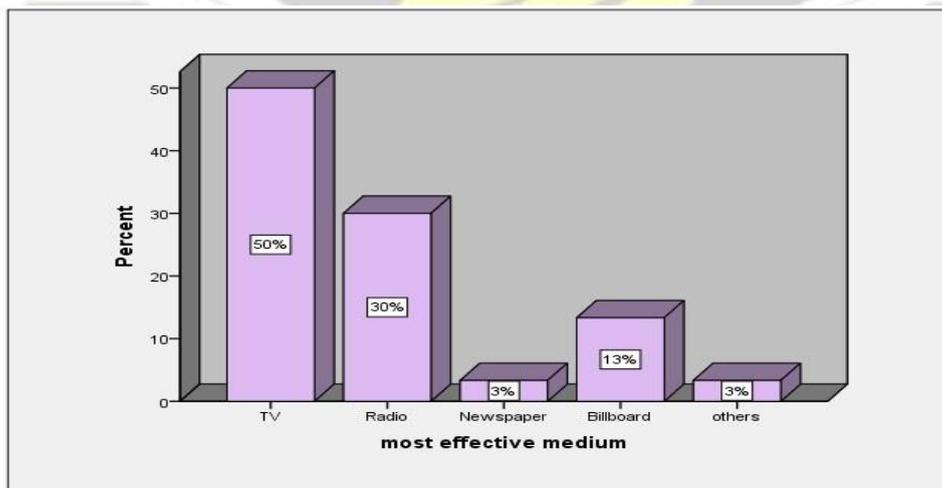
Figure 4.17: Which of medium of advertising does E-zwisch use often?



Source: field data

The research conducted also revealed that 50% of the respondents believe television advertisement is the most effective medium of advertisement, followed by radio (30%), 13% also are of the view that billboards advertisement is also effective, while 3% indicated newspaper. Some of the respondents representing about 3% are of the view that other methods of advertisement might also be effective (See figure 18.4).

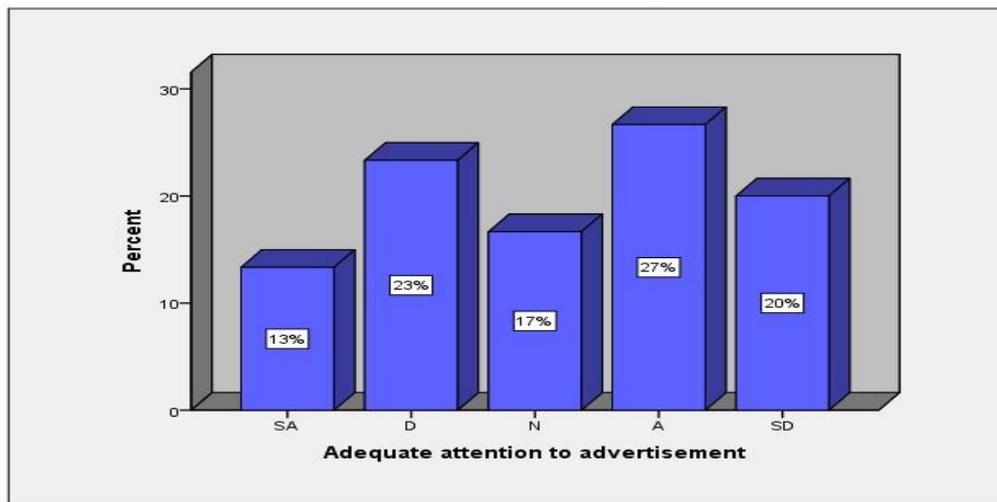
Figure 4.18: In your opinion which media of advertisement is most effective for E-zwich?



Source: field data

As many as 23% and 20% disagree and strongly disagree that E-zwich has given adequate attention to advertisement, while 27% and 13% agree and strongly agree that E-zwich has been given adequate advertisement. However 17% are neutral as to whether E-zwich has given adequate attention to advertisement (See figure 19.4).

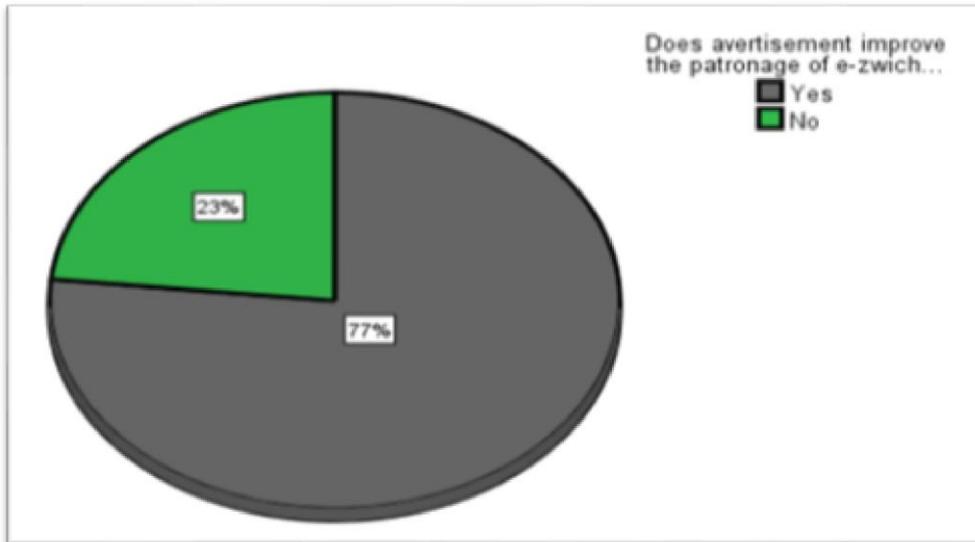
Figure 4.19: In your opinion does E-zwich give adequate attention to advertisement?



Source: field data

The study found out that advertisement improve the patronage of E-zwich cards at the various banks, this is seen when respondents were posit the question whether advertisement will improve the patronage of E-zwich cards, 77% of the respondents indicated YES as their response, while only 23% answered NO from the interview conducted (See figure 20.4).

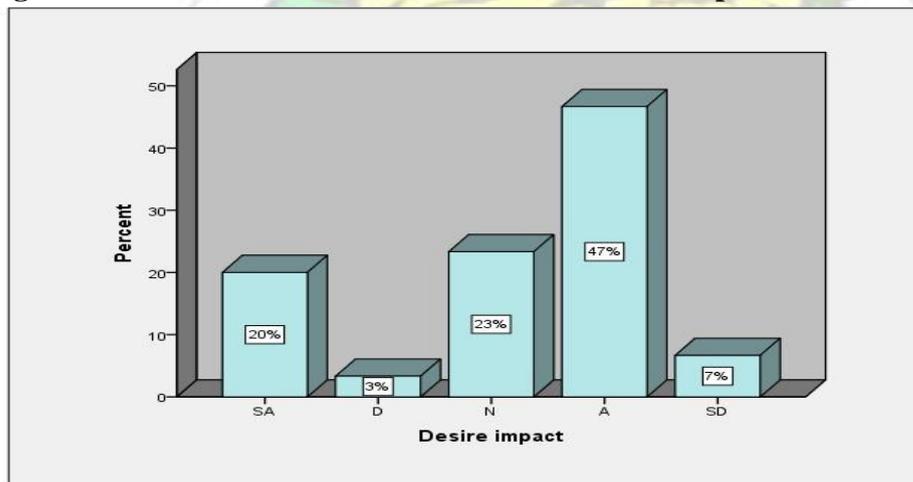
Figure 4.20: Does advertisement improve the patronage of E-zwich card?



Source: field data

The study further indicates that 47% of the respondents agree that E-zwich advertisement has gained the desire impact and 20% also strongly to the statement, while 7% and 3% strongly disagree and disagree to the statement, 23% of the respondents remained neutral (See figure 21.4).

Figure 4.21: Does advertisement deliver the desire impact for E-zwich?

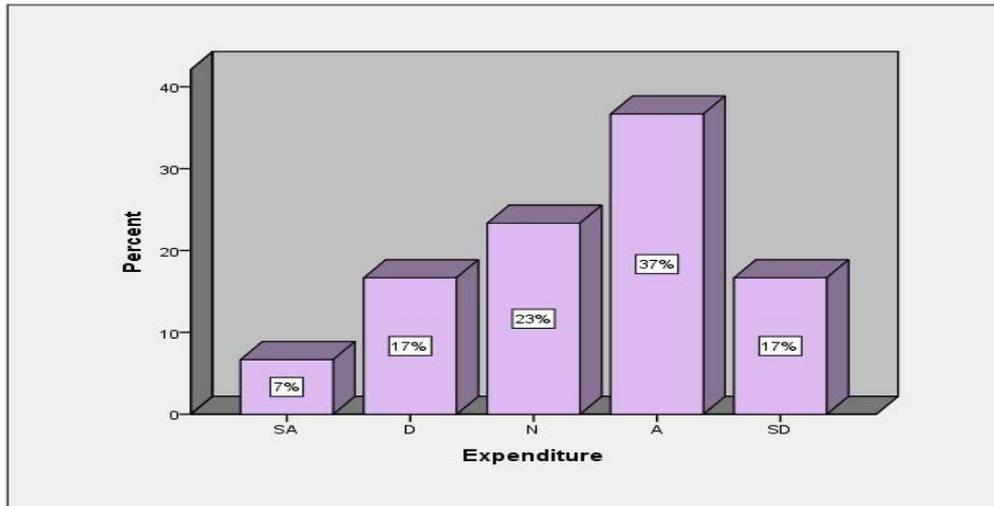


Source: field data

Results in (Figure 20.4) below showed that majority of the respondents resented 7% and 37% of the population strongly agree and agree that advertising E-zwich by their banks would be expensive for them, 17% strongly disagree to the statement, while

23% were neutral (See figure 22.4 below).

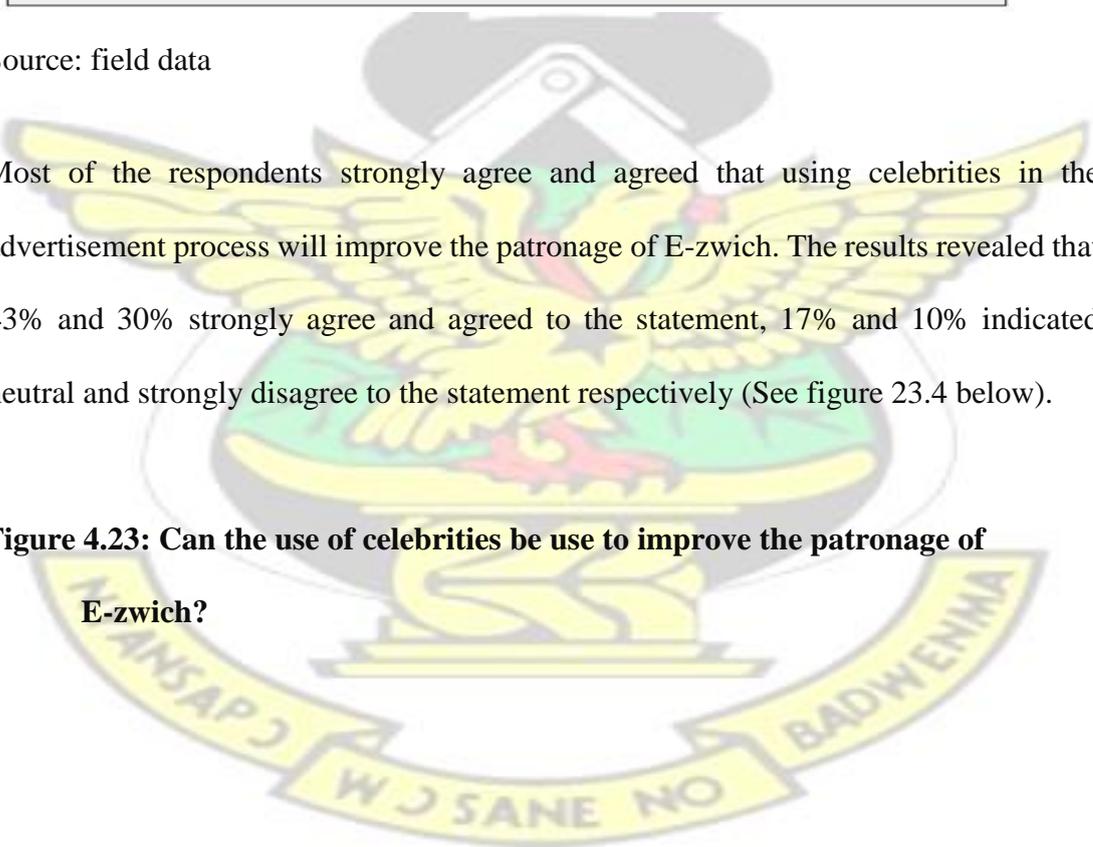
Figure 4.22: Is it very expensive for your bank to advertise E-zwich?

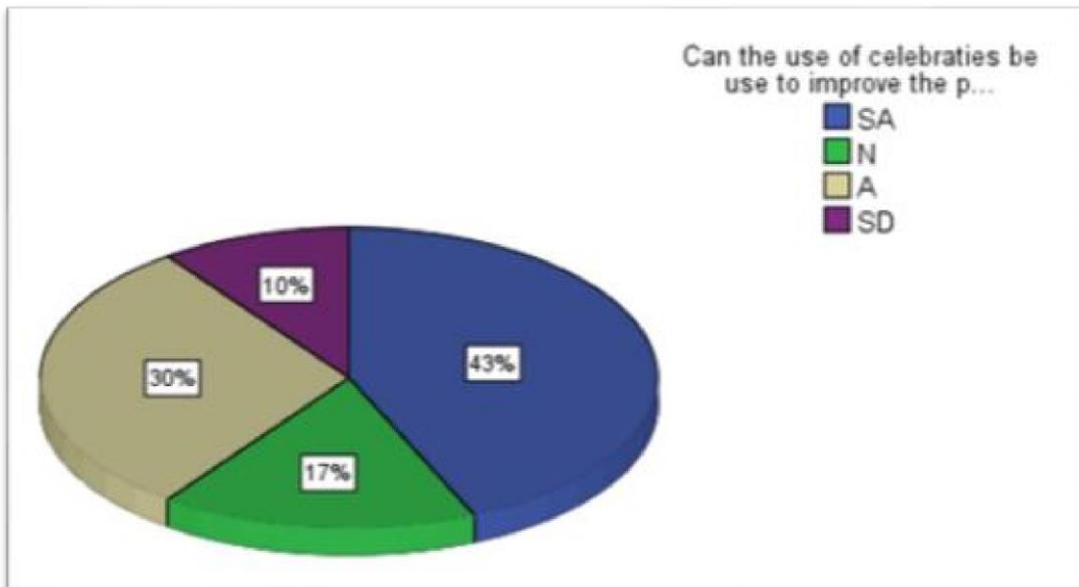


Source: field data

Most of the respondents strongly agree and agreed that using celebrities in the advertisement process will improve the patronage of E-zwich. The results revealed that 43% and 30% strongly agree and agreed to the statement, 17% and 10% indicated neutral and strongly disagree to the statement respectively (See figure 23.4 below).

Figure 4.23: Can the use of celebrities be use to improve the patronage of E-zwich?





Source: field data

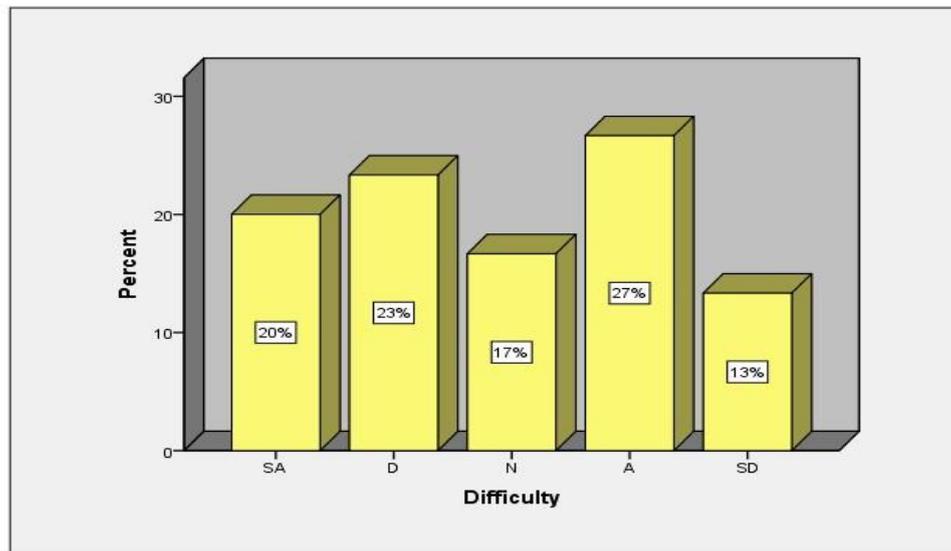
Majority of the respondents revealed that personal selling will improve the patronage of E-zwich, 43% and 33% agree and strongly agreed to the statement, while 13%, 7% and 3% indicated neutral, disagree and strongly disagree to the statement respectively (See figure 24.4 below).

Figure 4.24: Do you think personal selling will improve patronage of E-zwich?



Source: field data

Figure 4.25: Do you find it difficult to explain the benefits of E-zwich cards without advertisement?



Source: field data

The research further sort to find out whether without advertisement it was difficult to explain the benefits of E-zwich. Responses for the staff indicate that majority of the respondents agreed that it is difficult to explain the benefits of E-zwich cards without E-zwich, this might relate to their duration of working in bank and their level of knowledge about the product. About 20% and 27% strongly agreed and agreed to the statement respectively, while 17%, 13%, 23% indicated neutral, strongly disagree and disagree to the statement respectively (See figure 25.4 above).

The researcher also sought to evaluate the success of advertising campaigns of Ezwich. The results shows that about 50% indicated it was very bad, 24% revealed that it was satisfactory, 10% said it successful, and 16% of the respondents had nothing to say about the success of advertising of E-zwich at their banks (See table 5.4).

Table 4.5: Success of advertising campaigns of E-zwich

		Frequency	Percent
Valid	Very bad	25	50.0

	Satisfactory	12	24.0
	Successful	5	10.0
	N/A	8	16.0
	Total	50	100.0

Source: field data

Table 4.6 Challenges facing E-zwich advertisement

		Frequency	Percent
Valid	GhiPSS	20	40.0
	Illiteracy	5	10.0
	ATMs	5	10.0
	Withdrawal Limits	3	6.0
	Patronage	6	12.0
	Network	11	22.0
	Total	50	100.0

Source: field data

Also the respondents were asked about the challenges they face when advertising the E-zwich product. This was an open ended question, majority of the respondents indicated that advertising of the product has been centralized at GhiPSS. Also some of the respondents gave others responses such as illiteracy rate, restrictions on daily withdrawal limits, network challenges, Limited number of ATMs, and the low patronage is not encouraging their banks to give it much attention. That shows 40%, 10%, 10%, 6%, 12% and 22% indicated advertisement centralization at GhiPSS, Illiteracy rate, Daily withdrawal limits, limited number of ATMs, low patronage and network challenges respectively. However most of the respondents revealed more than one of above as challenges in some cases all (See table 6.4 above).

Table 4.7 Improve patronage of E-zwich

		Frequency	Percent
Valid	Intensify adverts	15	30.0
	Education	5	10.0
	Increase withdrawal limits	7	14.0
	Network connectivity	10	20.0
	Salary workers	8	16.0
	Personal selling	5	10.0
	Total	50	100.0

Source: field data

The results also shows that majority of respondents believe that intensity of advertisement will help improve patronage of E-zwich. About 30% indicated increase in advertising, 10% education on the benefits of the service in local dialects, 20% improvement in their network connectivity service, 14% increase withdrawal limits and about 16% and 10% suggested that salary workers should encourage to receive their salaries on E-zwich and the use of personal selling respectively. It is worth noting that some of the respondents suggested more than one (See table 7.4).

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter looks at the entire research study in the nutshell, presents the major findings from the data analysis that was done in chapter four and makes appropriate recommendations. The presentation includes discussions of the main findings and ends with recommendations.

5.2 Summary of Findings

The main objective of the research was to investigate the effect of advertising on the purchasing behavior of bank customers (A case study of E-zwich), to enable the researcher to investigate the objective and other specific objectives, the research sought to gather answers from questions posted to customers and various tellers and staff of the various banks. The questions included:

1. What are the advertising media and channels used by banks in promoting Ezwich to their customers?
2. What are the challenges of advertising E-zwich by banks?
3. What are the impacts of advertising of E-zwich on customers' adoption?
4. What are the factors, apart from advertising, that influences the adoption of Ezwich by bank customers?

5.2.1 Advertising media and channels use by the banks in promoting E-zwich to their customers.

From the results obtained from the data collected, it was realized that the advertising media and channels used by banks included television, radio, newspapers, and billboards. However the most used effective media and channel was the television and radio; this was seen in the responses of both the customers and the bank staff. With regards to knowledge of new products introduced most customers indicated they got to know through television (TV) 62% and 18%, through radio. The banks staff also revealed that 50%, of their advertisement was through TV and 17% said radio. The research also revealed that 50% of the respondents believed television advertisement was the most effective medium of advertisement and (30%) radio. The study therefore agreed with a study by Morgan and Stoltman (2002) they also proved that, what people

usually expect television ads is generally effective, and according to Farese et al 1997. It is estimated that radio reaches 96% of people in a given week and its ability to reach the audience also makes it an extremely effective advertisement medium. Studies have also found out that efficient advertising has the potential to enhance a bank's customer loyalty and help in retaining the customer.

5.2.2 Challenges of advertising E-zwich by banks.

Responding to the challenges faced by advertising the E-zwich services and product by banks the staff enumerated a number of challenges such as centralization of advertisement by GhiPSS, Illiteracy rate, network challenges, withdrawal limits, and low patronage, 40% indicated advertising only been done by GhiPSS, while 10%, 10%, 6%, 12%.and 22% revealed that illiteracy, limited number of ATMs, withdrawal limits, low patronage and network challenges respectively as challenges facing the Ezwich services.

5.2.3 Impacts of advertising of E-zwich on customers' adoption

According to Kotler and Armstrong (2008), advertising can either inform the market of the existence of the product or service and its attributes, persuade them to make purchases, or remind them of the brand. When respondents were asked about advertisement of E-zwich, 64% of the respondents revealed that advertising promote their usage of E-zwich while 36% said advertising does not promote their E-zwich usage or patronage. In addition 82% will not stop using the services E-zwich when advertisement stopped, however a small percentage of 18% revealed that they will stop using the card when advertisement stopped, This supported the Koltler and Armstrong theory that advertising is not only used in attracting customers but also to retaining

them. Also 62% of the customers indicated that they were well educated and informed about the benefits of E-zwich through advertisement but 38% of the respondents were of the view that they are not well educated about its benefits.

However the results revealed that E-zwich should improve its level of advertisement in terms of the effectiveness of the advertisement. Results gathered from the customers revealed that 2% believe is excellent, 10% and 56% very good and good, however 28% and 8% believe that is bad and worst respectively which was a very significant number. Also their responses about their level of satisfaction on E-zwich advertisement showed that much attention needed to be given for it to gain the desired impact. Their responses showed that 88% of the customers were not satisfied with the level of advertisement, only a small percentage were satisfied with the current level of advertisement (12%). But a survey form the bank staff revealed that 47% of the respondents agree that E-zwich advertisement has gained the desire impact and 20% also agreed strongly with the statement, while 7% and 3% strongly disagreed and disagreed to the statement, 23% of the respondents remained neutral.

5.2.4 Factors, apart from advertising, that influences the adoption of E-zwich by bank customers?

Apart from extensively advertising the E-zwich, respondents suggested that personal selling techniques be adopted to influence the adoption of E-zwich by customers. Results obtained showed that about 46% agreed that personal selling should be adopted, while about 17% had varied opinions and 33% disagreed. However when respondents from the bank were asked an open question to indicate how ,apart from advertising,

customers heard about E-zwich, most of them suggested personal selling, cross selling and then from relatives.

5.3 Conclusion

From the study it can be concluded that, the adoption of effective advertisement, thus through television and radio is most likely to increase the purchasing behavior of bank customers. It is also good to note that other methods such as personal selling and cross selling will also help improve the purchasing behavior of the E-zwich services, speeding up the rate of transactions by the organization, making it attractive to customers and increasing their turnover.

Network accessibility, centralization of advertisement at GhiPSS, limits to daily withdrawals, illiteracy, limited number of ATMs, difficulty of usage were considered as challenges with the E-zwich and the low level of E-zwich patronage and the transactions fees does not encourage the banks to advertise the product.

5.4 Recommendations

- There is the need for continuous and effective advertisement. Also whiles advertising is use to attract and retain customers other mediums such as personal selling and cross selling should be use support in improving customers patronage and maintaining loyal customers
- The network connectivity of services of E-zwich should be improve to make it easy to use by all and reduce the time intervals involve in performing each

transaction. According to Venkatesh and Davis 2000 technology will be perceived as more useful when it is easier to use.

- Chou et al. (2004) identifies benefits as a significant driver for e-payment systems acceptance and use. Advertisement through medium should include the benefits of the product, if it is secured and convenient what makes it better than the other services provided by the others.

Finally offering preferentially lower charges, this is very important as customers would expect that with advancement in technology other substitutes, the cost of transactions should be moderately cheap to encourage them to continue using the services and for banks to also advertised. It is also recommended that there is the need for intensive and effective advertisement when a new product is introduced.

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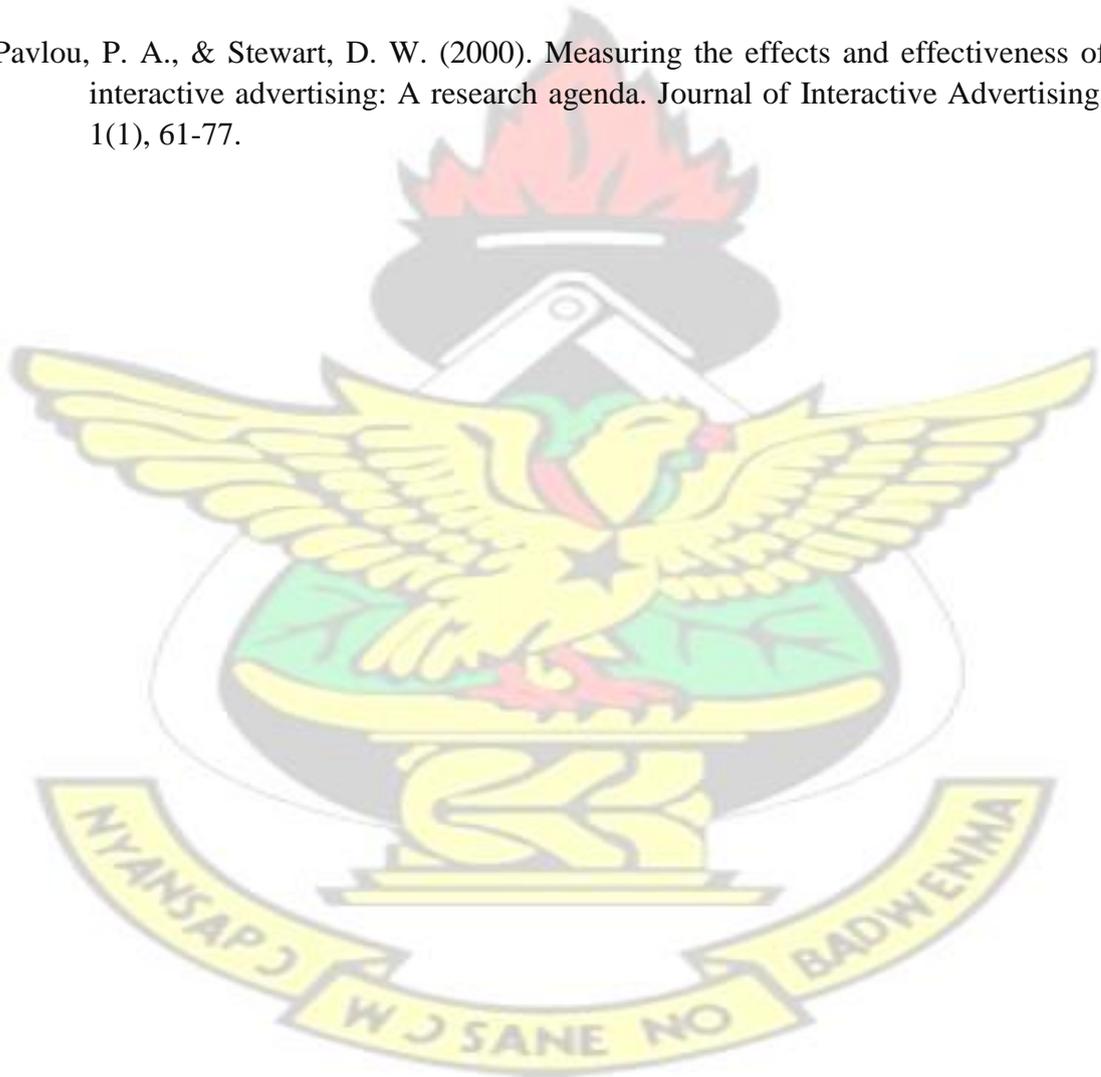
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APPENDIX

QUESTIONNAIRE

This questionnaire sought to collect data on **“The effects of advertising on the purchasing behavior of bank customers”**. The data collected will be used for academic purpose only and confidentiality of respondents is assured. Please answer the question by ticking or providing your own answers where applicable. Thank You.

1. Age 18-30 years 31-40 years 41-50 years 51 years and above
2. Marital status Single Married
3. Gender Male Female
4. Educational level
 Primary Junior High Senior High
 Tertiary Vocational
5. Where do you get your E-zwich card from?
 Savings and Loans Universal bank School Work place
6. How long have you been using your E-zwich card?
 1-12 months 1-2 years 3-5 years 6-8 years 9-11 years
7. Do you use another banking ATM card apart from E-zwich? Yes No
8. What do you normally use your E-zwich card for?
 Deposit Cash Withdraw Cash Deposit and Withdrawal
 Money Transfer Savings
9. Why do you use your E-zwich card?

- Convenience Security Compulsory Purpose Advertisement
10. Does Advertising promote your use of your E-zwich card? Yes No
11. How do you know when E-zwich introduces new products?
- Television adverts Radio adverts Newspapers promotions
 Billboards
- If others, specify
12. Without advertising will you patronize the E-zwich card?
- Yes No
13. Has advertisement educated you on the full benefits of using an E-zwich card?
- Yes No
14. How did you hear about E-zwich?
- Word of Mouth Bank's Sales Staff Media
 Other (Specify).....
15. How often do you hear E-zwich advertisement?
- Daily Weekly Monthly Quarterly
16. How do you rate E-zwich media advertisement?
- Excellent Very good Good Bad Worse
17. Were you satisfied with the level of advertisement done by E-zwich? Yes
 No
18. Did any bank staff introduce you to E-zwich? Yes No
19. Will you stop using your E-zwich card when advertisement stops? Yes No

Appendix II

QUESTIONNAIRES

This questionnaire sought to collect data on “**The effects of advertising on the purchasing behavior of bank customers**”. The data collected will be used for academic purpose only and confidentiality of respondents is assured. Please answer the question by ticking or providing your own answers where applicable. Thank You.

1. Please specify your position in the organization?
2. How long have you been working with your bank?
 1 – 11 Months 1-2 years 3-5 years above 6 years
3. How often do customers come to access E-zwich?
 Daily Weekly Monthly Quarterly
4. How often do you advertise E-zwich to your customers?
 Daily Weekly Monthly Quarterly
5. Please state your targeted customers?
 Government workers Informal Sector Farmers Students
6. Which medium of advertising does E-zwich use most often?
 Television Radio Newspaper Billboard
Other (Specify).....
7. In your opinion which media of advertisement is most effective for E-zwich?
 Television Radio Newspaper Billboard
Other (Specify).....
8. In your opinion, does E-zwich give adequate attention to advertisement?
 Strongly agree Disagree Neutral
 Agree Strongly Disagree

9. Does advertisement improve the patronage of the E-zwich card?

Yes No

10. How does your bank select the medium of mass communication of E-zwich?

Through advertising companies Through Consultants

Through a suggestion box Others specify

11. Does advertisement deliver the desired impact for E-zwich?

Strongly Agree Disagree Neutral

Agree Strongly Disagree

12. Is it very expensive for your bank to advertise E-zwich?

Strongly Agree Disagree Neutral

Agree Strongly Disagree

13. Can the use of celebrities be used to improve the advertisement of E-zwich?

Strongly Agree Disagree Neutral

Agree Strongly Disagree

14. Do you think personal selling will improve the patronage of E-zwich?

Strongly Agree Disagree Neutral Agree Strongly Disagree

15. What are some of the challenges you face when advertising a product like E-zwich?

.....
.....

16. Do you find it difficult to explain the benefits of the E-zwich cards without advertisement?

Strongly Agree Disagree Neutral Agree Strongly Disagree

17. Do you have any suggestions as to how to improve the patronage of the E-zwich card?

.....
.....

18. How do you evaluate the success of your advertising campaigns of E-zwich?

.....
.....

19. Apart from advertising how do customers hear about E-zwich?

.....
.....

20. What do you think E-zwich should do to improve on media advertisement and personal selling?

.....
.....

THANK YOU.

